

<b>Auction Details</b>	
<b>Auction No</b>	MSTC/BPL/THE M P STATE MINING CORPORATION LIMITED/8/BHOPAL/17-18/25078[164264]
<b>Opening Date &amp; Time</b>	22-02-2018::11:00:00
<b>Closing Date &amp; Time</b>	22-02-2018::15:00:00
<b>Inspection From Date</b>	14-02-2018
<b>Inspection Closing Date</b>	21-02-2018

<b>Seller Details</b>	
<b>Seller/Company Name</b>	THE M P STATE MINING CORPORATION LIMITED
<b>Location</b>	BHOPAL
<b>Street</b>	2ND FLOOR PARYAWAS BHAWAN
<b>City</b>	BHOPAL - 462011
<b>Country</b>	INDIA
<b>Telephone</b>	07552763391
<b>Fax</b>	07552763394
<b>Email</b>	ashutoshtemle@gmail.com
<b>Contact Person</b>	Ashutosh Temle

LOT NO[PCB GRP]/LOT NAME	LOT DESC	QUANTITY	GST	LOCATION
<b>Lot No:</b> 1 <b>PCB GRP :[PRE-BID EMD FOR BPL 01]</b> <b>Lot Name:</b> Pyrophyllite Mineral	Pyrophyllite Mineral on As is where is basisNote : The price quoted shall be exclusive of any taxes & Duties which may be payable by the H-1 bidder i.e. offer price should be at or above the Starting price fixed by MPSMCL and exclusive of royalty, cess, GST,RRDT,Loading charges and interest etc. if any applicable.	7500 MT	As Applicable / 0%	KARI MINES , Distt.- TIKAMGARH State :Madhya Pradesh

## **SPECIAL TERMS & CONDITIONS OF e-Auction FOR SALE OF “Pyrophyllite Mineral” Lying at Kari, Distt. Tikamgarh (M.P.)**

THE e-AUCTION SALE IS GOVERNED BY THE GENERAL TERMS & CONDITIONS (GTC), BUYER SPECIFIC TERMS & CONDITIONS (BSTC) AND SPECIAL TERMS & CONDITIONS (STC) OF THE e-AUCTION. IN CASE OF ANY CONFLICT OR DIFFERENCES AMONG ANY PROVISIONS OF GTC, BSTC & STC, THE PROVISIONS OF STC WILL PREVAIL OVER OTHERS IN THE PARTICULAR e-AUCTION.

I. Bidding related details are mentioned in the table below:

<b>e-Auction Details</b>	
<b>Product Description</b>	Pyrophyllite mineral Available at MPSMCL Kari Mines “On as is where is basis”
<b>e-auction Date</b>	22/02/2018
<b>e-auction Time</b>	11:00 A.M. to 3:00 P.M.
<b>Supply period</b>	1(One) Year
<b>e-auction Quantity</b>	Pyrophyllite Mineral – 7500 MT AS PRODUCED(present capacity of the mine is 7500 MT per year , CTO(Consent To Operate) is under process for 18000 MT per year. Till the consent is granted , monthly lifting schedule will be 625 MT per month. If the consent is received for additional quantity of 10,500 MT , the successful bidder shall have to purchase proportionate quantity , i.e. 1500 MT per month at the discretions of MPSMCL at the same price and terms & conditions thereafter).
<b>Starting Price</b>	Pyrophyllite Mineral - Rs.1125/- PMT
<b>Pre-Bid EMD</b>	Rs. 7.50 Lakh
<b>Payment Schedule</b>	<ol style="list-style-type: none"> <li>1) The successful bidder will have to lift 625 M.T. Pyrophyllite Mineral per Month as per present capacity of the mine (7500 tons per year). On grant of CTO for enhanced capacity of 18000 M.T. per year, successful bidder shall have to ensure lifting of 1500 M.T. per month. If the successful bidder desires to further lift additional quantity, he may be permitted to lift additional quantity to the extent of statutory capacity of the mine at such point of time at the same price and Terms and Conditions.</li> <li>2) The successful bidder shall have to deposit advance payment against monthly lifting quantity by 25<sup>th</sup> day of the preceding month. No piecemeal payment will be accepted.</li> <li>3) On receipt of such payment, The MPSMCL shall issue Release Order for the quantity for which the payment has been made.</li> <li>4) Buyer will mandatorily ensure lifting of entire allotted material for the month within that month only to avoid forfeiture of Security Deposit.</li> <li>5) ) No RO will be released for material for which payment has not been received.</li> </ol>

IV. All the bid offers received in the e-Auction will be valid till the issuance of Sale Intimation Letter or 15 days, whichever is later.

THE TERMS & CONDITIONS INCLUDING THE LIST OF MATERIAL APPEARING ON THE DATE OF E-AUCTION IS FINAL AND BINDING ON THE PARTICIPANT BIDDERS. THE SAME MAY PLEASE BE DOWNLOADED FOR ANY FURTHER REFERENCE.

**1. The M.P.STATE MINING CORPORATION LTD. BHOPAL (Contact Person : Shri Ashutosh Temle , Sr. Dy. GM (Mines) Bhopal , Mob. No.-9425413807 & Shri Nagendra Singh, Manager (Mines) Kari, Mob.9425437094, PH. 0755-2763391/92, FAX No. 0755-2763394 and 07683-244308,. MPSMCL, the Owner/Seller, will be hereinafter referred to as PRINCIPAL.**

**and MSTC Ltd., the Selling Agent of the PRINCIPAL, having its office at Bhopal will be hereinafter referred to as MSTC (Contact Person : Shri S. YADAV,Asstt. MANAGER, PH.0755-2552241, FAX.4075720). Wherever the word buyer is indicated, it will be referred to as successful bidder.**

**2. The General Terms & Conditions (GTC) as displayed on the MPSMCL Website & e-Auction Website of MSTC shall be constructed to be an integral part of the offer and the Bidder may like to download the same for their record. However, in case of any conflict between the STC and GTC, the STC shall prevail.**

**(3) MODE OF DESPATCH/LOADING CHARGES:**

**3.1 A. MODE OF DESPATCH:-The material will be for dispatches through road only by trucks/tippers from Kari Pyrophyllite Mines, Kari, Distt. Tikamgarh.**

**B. LOADING CHARGES: - Loading and Transportation to be arranged by successful bidder and entire expenses in this regard are to be borne by them.**

**3.2 Bidders/Buyers will be permitted to visit the Pyrophyllite Mines, Kari except on holidays, during the working hours of all working days between 8:00 AM to 3:00 PM. However Stock Material shall be available for pre-bid inspection from date of e- auction notice till the day preceding the auction date.**

**(4) Bidding Process:**

**4.1 The registered Bidders shall be required to record their acceptance after login, of the Terms & Conditions of the e-Auction before participation in the actual Bidding Process.**

**4.2 Before participating in e-Auction, bidders are required to satisfy themselves with the quality of & Pyrophyllite mineral being offered for sale.**

**4.3 The Bidders while bidding shall quote their "Bid Price" at or above the Starting price PMT of Pyrophyllite mineral in Indian Rupee as base price on Ex-Kari Mines basis, Exclusive of Royalty, Loading Charges, Cess, NMET,DMF,FOREST FEE,RRDT,GST and interest etc. if any applicable.**

**4.4 Tax/GST/Royalty. NMET,DMF, Forest Fee, RRDT and other applicable taxes , if any, shall be charged extra as applicable.**

**4.5 The date, time and period of e-Auction as notified in advance including closing time on portal of M/s. MSTC Limited shall be adhered to except in the event of force majeure. However, the closing time of e-Auction will be automatically extended up to last Bid time, plus 08 minutes, so that opportunity is given to other Bidders for making an improved Bid.**

**4.6 The Starting price of this e-Auction shall be Rs.1125/- PMT for Pyrophyllite mineral shall be awarded to H-1 bidder at the time of close of the auction subject to approval from MPSMCL. Bidders shall be free to bid above the reserve price. Further the bidder shall offer successive bids (PMT) in the increment of Rs.1/- (Rupees One only) during the normal e-Auction period and the extended period.**

#### **4.7 ADDITIONAL INFORMATION:-**

- 1. On receipt of more than one offers, highest bid shall be accepted.**
- 2. If only one bid is received in the first invitation and offered price is 10% or more over and above the reserve price, then it may be sanctioned. If such single bid offers less than that or in an event of receipt of no offer, new bids will be invited with the same reserve price.**
- 3. Even if single bid is received in the second invitation for e- auction, equal to or above the reserved price, the same may be accepted.**
- 4. On failure of second invitation, reserved price of the mineral may be suitably revised.**

#### **(5) Post e-Auction Process:**

**5.1 Each successful bidder will be intimated through e-mail by MSTC Limited however, it will be the responsibility of the bidder to personally see and download the result displayed on website of M/s MSTC Ltd. ([www.mstcecommerce.com](http://www.mstcecommerce.com)) after close of e-Auction.**

**5.2 The successful bidders will be required to deposit value of quantity with MPSMCL strictly as per Clause 7 of the terms of payment after the intimation by MSTC/MPSMCL.**

**5.3 The Pre-Bid EMD Rs. 7.50 Lakhs ((Seven Lakh Fifty Thousand Only) i.e. Rs.100/- per MT) shall not be treated as an adjustment towards material value, but would stand converted into a 'Security Deposit (SD)' for performance of the bidders towards completion of the said transaction and the said SD would be retained with MPSMCL and the same will be released without any interest, after the successful lifting of the entire material awarded and to the satisfaction of MPSMCL.**

#### **(6) Terms of Payment:**

**i) The successful bidder will have to lift 625 M.T. Pyrophyllite Mineral per month as per present capacity of the mine (7500 M.T. per year ). On grant of CTO(Consent To Operate) for enhanced capacity of 18000 M.T. per year , successful bidder will have to ensure lifting of 1500 MT per month. If the successful bidder desires to lift additional quantity , he may be permitted to lift additional quantity to the extent of statutory capacity of the mine at such point of time at the same price & Terms & Condition.**

**ii) The successful bidder will have to deposit advance payment against monthly lifting quantity by 25<sup>th</sup> day of preceding month. No piece meal payment shall be accepted.**

**iii) On receipt of such payment, The MPSMCL shall issue Release Order for the quantity for which the payment has been made.**

**iv) If the production schedule from the mine is in variation with clause 6(i) for any particular month, intimation of the same will be given to the successful bidder by 20<sup>th</sup> day of preceding month.**

**v) No RO will be released for material for which payment has not been received.**

**6.2 Refund of Security Deposit: The security deposit would be refunded by MPSMCL, on request of the successful bidder to MPSMCL, only after completion of applicable lifting period and physical lifting of Pyrophyllite mineral after deducting for any loss or damages caused to MPSMCL's property, while lifting the Pyrophyllite mineral. However, in the event of default in performance by the bidder, the provision of forfeiture of the 'Security Deposit' as stipulated in Clause 9, would be applicable and invoked by MPSMCL.**

**6.3 The Pyrophyllite mineral value as in Clause 7.1 above shall be deposited by way of DD/PO drawn in favour of "THE MADHYA PRADESH STATE MINING CORPORATION LIMITED" payable at Kari. The buyers shall also have the option of making e-Payment through NEFT/RTGS.**

The bank details of M/s MPSMCL is:

**A/C NAME - THE MADHYA PRADESH STATE MINING CORPORATION LIMITED**

**BANK NAME – PUNJAB NATIONAL BANK**

**A/C NO. – 1305002100020884**

**IFSC CODE – PNB0130500**

**(7) Procedure of Pyrophyllite mineral Delivery**

**7.1 The delivery period to complete the lifting of the entire bid quantity shall be 1 year from the date of intimation by MPSMCL.**

**7.2 MPSMCL shall issue separate Release Orders to the successful bidders after realization of payment. The Buyer has to submit the option through a Sale / Delivery Order mentioning the destination and the Release Order issued by MPSMCL would indicate the same accordingly .**

**7.3 It is the responsibility of the Bidder/Buyer to take delivery of the Pyrophyllite mineral from the mines, strictly adhering to the safety precautions and the provisions of Forest and Environment Protection Act. The loading of the Pyrophyllite mineral into the trucks arranged by the buyer's will be done at his own cost. Transportation of Pyrophyllite mineral to the buyer's premises shall be the sole responsibility of the buyer only, at their own cost and they shall fully ensure the safety rules as well as prevent any spillage causing pollution issues.**

**7.4 The Quality of the Pyrophyllite mineral will be determined as per the records of the monthly production. The Quantity of the Pyrophyllite mineral for billing and all other purposes will be determined as per net weight recorded at a weigh-bridge authorized by Mines Manager of Kari Pyrophyllite Mine or any other place as prescribed by MPSMCL.**

**(8) Refund of EMD for Unsuccessful bidders: In case of unsuccessful bidders, pre-Bid EMD shall be refunded by MSTC Limited after the e-Auction is over, on the bidder's request. The unsuccessful bidders need to mail their Bank account details for the same at [mstcbhopal@mstcindia.co.in](mailto:mstcbhopal@mstcindia.co.in).**

**(9) Forfeiture of Security Deposit: The security deposit of the successful Bidders will be liable for forfeiture in the following cases:-**

**9.1 If the successful bidders do not lift the bid quantity within the stipulated period, the security deposit @ Rs.100.00 per M.T. of unlifted quantity would be forfeited. The remaining amount shall be refunded to the successful bidder.**

**9.2 If the Buyer denies taking the material after issuance of Release Order within the stipulated period, security deposit @ Rs. 100 per M.T. shall stand forfeited. The remaining amount shall be refunded to the successful bidder.**

**(10) ROYALTY, TAXES, DUTIES AND CLEAN ENERGY CESS:**

**10.1 Royalty,NMET,DMF,RRDT, Forest Fee Etc. will be extra as applicable from time to time as declared by Central Govt. /Statutory authorities.**

**10.2 GST shall be charged extra as applicable.**

**10.3 Any revision in duties, taxes, levies etc. by the Govt. shall be passed on to the buyers.**

**(11) General Terms & Conditions:**

**11.1 Bidders must always ensure to keep their email address valid. In any case Buyers cannot be absolved from fulfilling the responsibility of compliance of any of the terms and conditions herein including payment terms due to non-receipt of emails from MSTC Limited.**

**11.2 Bidders must be extremely careful to avoid any error in bidding (whether typographical or otherwise) and they are fully responsible to check and rectify their bid before submitting their Bid into the live-Auction floor by clicking the "Bid" button.**

**11.3 There is no provision for bidding in decimals. The Bidder shall be solely responsible for all consequences arising out of the bid submitted by them (including any wrongful bidding by them) and no complaint/representation will be entertained by MSTC Limited/ MPSMCL in this regard.**

**11.4 The decision of the Managing Director of MPSMCL in matters related to this e-Auction shall be final and binding on the bidders/Buyers.**

**11.5 Quantity mentioned in notice is only indicative and may undergo a change depending on factors like actual availability and production of Pyrophyllite mineral. The mineral shall be provided as and when produced. If there is any deviation from the expected production from mine as given in clause 1 of "Special Terms and Conditions" of this document , the same will be intimated to the successful bidder by 20<sup>th</sup> day of the preceding month.**

**11.6 Notwithstanding anything contained in the e-Auction sale notice or advertisement issued as to description and particulars of material put up for sale, the sale of the Pyrophyllite mineral is on Ex-Kari Mines on "As Is Where Is" and no complaint basis only. MSTC/ MPSMCL Ltd do not give any assurance or guarantee that the material to be delivered will adhere to notice or advertisement or quality/ specification. No claim whatsoever shall be entertained on account of loss of weight due to moisture or on quality grounds. The bidder/buyer shall have to satisfy themselves regarding the quality of Pyrophyllite mineral and make their offer accordingly. No plea of misunderstanding or ignorance of conditions put forth subsequent to any confirmation of sale shall be accepted. The principle of "CAVEAT EMPTOR" (let the buyer be aware) will apply.**

**11.7 The dispatches are on Ex-Mines basis. Claims on Quality or Quantity beyond dispatch point shall not be entertained.**

**11.8 MPSMCL / MSTC Limited reserves the right to cancel the sale of Pyrophyllite mineral under this e-Auction at any stage at its sole discretion without assigning any reason thereof and no party shall have any right whatsoever to raise any claim in that regard on that count.**

**11.9 MPSMCL /MSTC LTD. reserves their rights to amend/modify/reject the auction deal in full/part and reserves the right to further modify/amend and revise the terms and conditions contained herein in full or in part at any point of time and no party shall have any right, whatsoever to raise any claim in that regard on that count.**

**11.10 Sale under each e-Auction shall be an individual, independent, unique and complete transaction.**

**11.11 All terms and conditions of Scheme are subject to force majeure conditions as applicable.**

**FORCE MAJEUR: Neither party will be liable for any claim on account of any loss, damage or compensation, whatsoever, arising out of any failure to carry out the terms of this contract , where such failure is caused due to war , rebellion , mutiny , civil commotion , fire, riots, earthquake, drought, flood, crop failure, or Act of GOD or due to any restraint or regulation of the State or Central Government or a local authority/authorities , provided a notice of such occurrence is given to the other party in writing within 10 days from the date of occurrence of the force majeure clause. On cessation of the force majeure condition continued and will also give documentary evidence thereof this effect.**

It is reiterated that MPSMCL /MSTC will not be in any way responsible for failure to deliver the material due to cause beyond their control such as strike, lockout, cessation of work by labourers, shortened hours, act of GOD or other causes or other contingencies whatsoever. In case of such force majeure conditions, the period of delivery shall automatically get extended proportionately. The bidder/buyer shall not be entitled to cancel the contract on these grounds.

**11.12 CONDUCT DURING DELIVERY:** Bidder/Buyer shall solely be responsible for movement and proper behavior of their deputies, agents, and laborers within MPSMCL premises. If any damage caused to MPSMCL's property, the buyer is responsible to make good such damage to the satisfaction of MPSMCL, and the decision of MPSMCL Limited, in this regard shall be final and binding.

**11.13 STATUTORY AND SAFETY CONDITIONS:** Before commencement of delivery operations, the buyer shall take group insurance for the workers under his control, which will not only cover fatal accidents, but also injuries, which may or may not result in partial or permanent disablement. The copy of cover note for insurance shall be submitted in the MPSMCL's office.

**11.14 COMPLIANCE WITH LABOUR LAW AND SAFETY RULES:** During the delivery period, the workers employed by the buyer within the mine premises will be governed by the Labour Laws and Rules, Factory Act, Provision of EPF Act 1951 and MPSMCL's Security and Safety Rules as applicable.

**11.15 ACCIDENTS ETC. TO BUYERS LABOURER:** MPSMCL /MSTC will not be responsible at any point of time for any injuries caused to the workers engaged by the buyer due to accident within the Kari Pyrophyllite mineral Project premises or at the place of work and the bidder/buyer will make available transport facility to the accident victims to the hospital and give proper arrangement for medical attention and treatment to his labourers and their representative. The bidder/buyer will be solely responsible for any claim arising out of the employment, injuries to labourers in the course of employment under any statute. It is the responsibility of the bidder/buyer to provide necessary safety appliances like hand gloves, helmet, boots etc to the labourers who are engaged for handling of the goods Pyrophyllite mineral.

**11.16** During delivery, if any of the labourers are found not wearing the proper safety appliances; they will not be permitted to carry out the delivery works and will be sent out of Kari Pyrophyllite mineral Project premises. MPSMCL reserves its right to stop the delivery work, if it is carried out in an unsafe manner.

**11.17** Bidder/buyer shall arrange their own trucks/dumpers, and shall make their own arrangement for transportation of the material under supervision of authorized official of the MPSMCL.

**11.18** The authorization for the men and material has to be obtained from the MPSMCL's authorized officer.

**11.19** The buyer shall observe all statutory and safety measures. The suggestions given by the Mines Manager/Authorized official of Kari Mines MPSMCL shall be scrupulously followed. All the labourers engaged by the buyer must wear safety kits like helmet, shoes, safety belts, gloves, etc. without which the entry is prohibited.

The buyer has to make his own arrangements for accommodation and canteen facilities for his workers.

**11.20 BLACKLISTING:** If it is found that the bidder/buyer is not following the terms and conditions of payment/delivery or other conditions of the auction and also indulging in any malpractices either himself or by his agents, deputies or observer, such bidder/buyer are liable to be blacklisted and appropriate action will be taken as deemed fit by MPSMCL /MSTC.

**11.21** No interest will be paid to the bidder/buyer on the amount paid or deposited by him and on the amount refundable to him, if any.

**11.22** Removal, loading and transportation of Pyrophyllite mineral will be allowed with the specific permission obtained from MPSMCL's officers authorized by Kari Mines MPSMCL. The safety precautions and procedures shall be stringently followed by the buyer.

**11.23 No Delivery of material will be given on holidays observed by MPSMCL. All deliveries will commence from 7:00A.M. and close at 3:00 P.M.** MPSMCL may change the delivery time of material depending upon the site conditions. The bidder/buyer should intimate in writing in advance as to when vehicle will come for taking out the materials. The Lorries authorized by the officer-in-charge of Kari Weighbridge alone will be permitted inside the Mines area for loading of the material. For the entry of vehicles in the Mines area, which is covered in the project area, the statutory obligations like valid driving license, road tax details, brake check up clearance, etc. shall be submitted to the officer authorized by the Manager Kari Mines MPSMCL and their permission is to be obtained. If the bidder/buyer comes without prior written intimation and permission as above, the MPSMCL Ltd has got the right to return the vehicle without loading and bidder/buyer cannot claim for any loss towards the same. The loaded trucks/dumpers shall have to get weighed before and after delivery of mineral at weigh bridge authorized by MPSMCL . After loading of Pyrophyllite mineral if the gross weight is found more than the permitted weight, the vehicle will be sent back for unloading the excess quantity to Stock Yard. If it is less, the vehicle can go for reloading the balance quantity. The spillage of Pyrophyllite mineral from the Truck near the weigh bridge shall be cleared by the buyer then and there. The empty trucks shall also be fully cleared by the buyer before taking weight.

**Note:-** Apart from terms and conditions mentioned here, the buyer shall also be bound by the terms and conditions mentioned in the Release Order.

**11.24** The material will be delivered only to the successful bidder/buyer or to their authorized representatives. If the successful bidder/ buyer desires to authorize a representative or an agent for delivery, in such case the bidder/buyer shall produce suitable authorization letter authorizing his representative or agent to lift the materials from MPSMCL's premises.

**11.25** Employees of MPSMCL /MSTC are not eligible to participate or to represent on any ones behalf in the e-Auction.

**11.26** The entire area for this delivery work is under the control of Security personnel. The buyers and their authorized person's movement are restricted strictly within the delivery area only. If they are found roaming in other areas of Kari Pyrophyllite mineral Project, severe action will be taken not only against them, but, also on the successful bidders/buyers for trespassing.

**11.27** MPSMCL /MSTC will not be liable for any claim and buyer shall keep MPSMCL /MSTC fully indemnified and harmless against any claim and proceedings of any of their own or against the employees or other.

***11.28 TERMINATION/ BREACH OF CONTRACT:*** In the event of bidders' failure to fulfill any of the contractual obligations including non-lifting of the contracted materials under this agreement, MSTC/ MPSMCL's decision in regard to bidders' failure shall be final and binding on the bidder.

**11.29** MSTC shall have the right to issue addendum to the e-Auction document to clarify, amend, modify, supplement or delete any of the conditions, clauses or items stated. Addendum so issued shall form part of original invitation to e-Auction.

**11.30** The bidder shall have no right to issue addendum to e-Auction document to clarify, amend, modify, supplement or delete any of the conditions or items stated therein.

**11.31** Managing Director, MPSMCL shall have the right to issue necessary clarifications/instructions as regards e-auction document.

**11.32** Managing Director, MPSMCL shall have right to interpret provisions of the e-auction document. His decision in this regard shall be final and binding on the participant bidders and the Successful bidder.

## **12 RESOLUTION OF DISPUTES AND GOVERNING LAW:**

- (a) In the event of any dispute , disagreement or differences between MPSMCL and the Buyer arising out of or in connection with performance of this Contract/Arrangement and/or the rights and liabilities of the Parties hereto, such dispute or difference shall first be attempted to be resolved amicably by good faith negotiations or mutual consultation.



- (b) Any such dispute, disagreement or difference which can not be resolved amicably by the Parties including without limitation any claim or controversy relating to the interpretation of this Agreement, any arrangement relating to or contemplated under this Agreement or breach, termination or invalidity thereof, shall upon election by either party be submitted as a dispute to be adjudicated through arbitration as per The Arbitration and Conciliation Act, 1996. The arbitral tribunal shall comprise of three (3) arbitrators. The seller shall appoint one and the buyer shall appoint one arbitrator. The third arbitrator shall be chosen by the two arbitrators so appointed by the parties. If any of the parties fail to appoint its respective arbitrator within a period of thirty (30) days from the date of reference of any dispute to arbitration or if the two arbitrators appointed by the parties fail to choose the third arbitrator within a period of thirty (30) days of the latter of the two arbitrators being appointed by the parties, then in that event the relevant appointment or selection shall be made by the Hon'ble High Court of Madhya Pradesh. Any award rendered upon such arbitration shall be reasoned award and in writing and shall be final and binding on the parties subject to The Arbitration and Conciliation Act, 1996. The venue of arbitration shall be Bhopal, Madhya Pradesh.