

That in the event of any differences or dispute arising out of or relating to the construction, meaning and creation of effect of this contract or breach thereof, the same shall be settled amicably between the Seller and the Buyer directly failing which the same shall be referred to arbitration. The reference shall be made to two arbitrators, one to be nominated by the Seller and the other by the Buyer and in case of the said arbitrators not agreeing, then to an umpire to be appointed by the arbitrators, in writing before proceeding on the reference.

The decision of the arbitrators or in the event of their not agreeing of the said umpire shall be final and binding on the parties to the contract. The provisions of the Indian Arbitration Act and the rules made thereunder shall apply to the proceedings.

The arbitrators or the umpire, as the case may be, shall be entitled with the consent of the parties, to enlarge the time from time to time, for making award. The arbitrators umpire shall give a reasoned award. The venue of the arbitration shall be New Delhi.

ACCEPTED

For Minerals & Metals Trading Corporation of India Limited,
SCOPE Complex, Core - 1
7, Institutional Area, Lodhi Road
NEW DELHI 110 003

BUYER

Witness:

Witness:

ANNEXURE V

MMTC DOCUMENTATION PROCEDURE

1. In case the export order is received by MMTC directly either by its own efforts or through the efforts of the CT obligate but if the source of supply is located and tied up by MMTC itself, then no service charge would be payable by the Buyer. In this case MMTC would be prime exporter and payment to Indian supplier can be made in local currency or any other arrangement agreed to between MMTC and Indian supplier.
2. In case the export order is obtained by the CT obligate and the source of supply is also tied by him, then:
 - (a) A Trilateral Agreement as per Annexure IV would be concluded between MMTC, CT obligate and the domestic supplier of the exports. This Agreement will ensure that the CT obligate would be responsible for all aspects of performance of the export contract and MMTC will have no obligations/responsibility towards it. In all the cases, the CT obligate will advise in advance of actual export, the Goods he proposes to buy, the name of the buyer, prices, total value, etc.
 - (b) In case of L/C terms, the overseas buyer will open L/C, with MMTC as beneficiary. MMTC will transfer the L/C to the domestic supplier. L/C's terms must specify as an 'essential condition' that all original negotiable copies of shipping documents such as B/L, Export Invoices, etc. would clearly state "A/C MMTC" alongside shipper's name.
 - (c) In case of CAD payments, the original export/shipping documents such as Export Invoice, B/L etc should mention "A/c MMTC" alongside supplier's name. Before presentation to the bank, the original negotiable set of export/shipping documents would have to be presented to designated MMTC official for being countersigned as co-exporter and to ensure that the export documentation has been done as specified herein. Alternatively, seller will get a certificate from Bank to the effect that all original shipping documents such as Invoice, B/L etc. mentioned "A/c MMTC" alongside shipper's name.
 - (d) The service charge leviable by MMTC in either of the case will be half of one per cent (0.50%) of the FOB value of export and may be remitted by Demand Draft or cheque payable in New Delhi by the importer/nominee.