

SAMPLE ARBITRATION AGREEMENT

In case a dispute or difference of any kind whatsoever, arises out of or relates to the contract, between the parties to the contract, it is a term of the agreement that before invoking arbitration, the aggrieved party shall refer the matter to (_____ for his decision / mediation to be carried out by _____)

On the failure of the procedure prescribed above or if a party is dissatisfied with the decisions/recommendations aforesaid, and notwithstanding anything else contained elsewhere in the agreement, a party to the agreement may refer to arbitration to be conducted by (____, resident of ____ / a person to be nominated by ____ / a person to be mutually decided by the parties) to adjudicate upon the aforesaid disputes and differences that have arisen between the parties.

Pending submission of and/or decision on a dispute or difference as aforesaid or until the arbitral award is published, the parties shall continue to perform all of their obligations under this Agreement without prejudice to a final adjustment in accordance with such award.



The decision of the arbitrator arrived at after hearing the parties shall be final and binding upon the parties. The arbitration proceedings shall be conducted in accordance with the Arbitration and Conciliation Act, 1996 or any statutory modifications or re-enactments thereof. In this agreement, the parties that the arbitration proceedings shall be conducted in ____ language. The venue of arbitration shall be _____ and any proceedings arising out of this contract shall be subject to the jurisdiction of _____ court.

In case a dispute or difference of any kind whatsoever, arises out of or relates to the contract, between the parties to the contract, it is a term of the agreement that before invoking arbitration, the aggrieved party shall refer the matter to (_____ for his decision / mediation to be carried out by _____ / the senior management of both companies for negotiations / dispute resolution board to consist of _____).

On the failure of the procedure prescribed above or if a party is dissatisfied with the decisions/recommendations aforesaid, and notwithstanding anything else contained elsewhere in the agreement, the aggrieved party may by a notice in writing evince or indicate his intention to refer the disputes and differences that have arisen between the

parties to arbitration. The arbitral tribunal shall consist of three arbitrators, one each to be nominated by the respective parties and the third to be appointed by the nominated arbitrators.

Pending submission of and/or decision on a dispute or difference as aforesaid or until the arbitral award is published, the parties shall continue to perform all of their obligations under this Agreement without prejudice to a final adjustment in accordance with such award.

The decision of the arbitral tribunal arrived at after hearing the parties shall be final and binding upon the parties. The arbitration proceedings shall be conducted in accordance with the Arbitration and Conciliation Act, 1996 or any statutory modifications or re-enactments thereof. It is also agreed by the parties that the arbitration proceedings shall be conducted in ___ language. The ~~venue~~ venue of arbitration shall be _____ and any proceedings arising out of this contract shall be subject to the jurisdiction of _____ court.



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