

SPECIMEN ARBITRATION CLAUSE IN AGENCY AGREEMENT

All questions or differences arising out of this agreement relating to the interpretation of this agreement or concerning or relating to the rights, duties or liabilities of the parties hereunder, or in respect of goods, moneys or securing orders by the agent and forwarding thereof to the principal, or in respect of delivery or non-delivery of orders by the principal on receipt of the orders secured by the agent, or in respect of any damage or loss occurring to any of the parties on account of the act or omission of the other, or relating to fulfillment of the obligations of the parties under this agreement or matters or any kind whatever arising out or in connection with this agreement (whether during the continuance of the agency agreement or after its completion and whether before or after the determination or breach of the contract) shall be referred to the arbitration of Shri....., sole arbitrator. If the said Shriarbitrator dies or becomes unable to Act or refuses to act, the parties may nominate another arbitrator in his place to arbitrate upon the disputes or differences. The parties agree that they shall produce before the arbitrator all books, deeds, papers, vouchers, registers and documents within their possession or control, which the arbitrator may require and call for, in his judgment relating to the matters referred. If the parties neglect or refuse to attend on the reference after reasonable notice, the arbitrator may proceed ex parte. The arbitrator shall keep the minutes of the proceedings of arbitration in English and furnish copies of the same to each party without any cost. The arbitrator shall be entitled to engage the services of a stenographer, to record the proceedings of arbitration, the cost whereof shall be borne by the parties equally. The cost of and incidental to the reference and award shall be, in the discretion of the arbitrator, who may determine the amount thereof and, shall direct by whom and to whom and in what manner the same shall be borne and paid. This reference shall be deemed to be a reference to arbitration Within the meaning of the Arbitration and Conciliation Act, 1996 or any statutory modification thereof. The arbitrator shall make his award within six months from the date of entering on the reference or such further extended time as may be decided by him with the consent of the parties. The award of the arbitrator shall be final, conclusive and binding on the parties to this contract. The parties agree that the award of the arbitrator shall not be challenged on any ground excepting fraud collusion or error apparent on the face of the award. None of the parties shall prosecute the arbitrator concerning the matters referred to arbitration