

ARBITRATION AGREEMENT

THIS ARBITRATION AGREEMENT is executed at Chennai on this ___ day of ___ 200__

BETWEEN

Mr. ___, S/o. Mr. ___, Indian, Hindu, aged about ___ years, partner of ___, a partnership firm, registered under Indian Partnership Act 1936, having its office at _____, residing at _____, herein after referred to as “the First Party”

AND

MR. ___ S/o. Mr. ___, Indian, Hindu, aged about ___ years, partner of ___, a partnership firm, registered under Indian Partnership Act 1936, having its office at _____, residing at _____, hereinafter referred to as “the Second Party”

AND

MR. _____ S/o. Mr. ___, Indian, Hindu, aged about ___ years, partner of ___, a partnership firm, registered under Indian Partnership Act 1936, having its office at _____, residing at _____, hereinafter referred to as “the Third Party”

WHEREAS:

The parties herein have formed a _____ in the name and style of _____ under a Partnership Deed dated _____ and are carrying on the business of _____, at _____.

The Parties herein have contributed a sum of Rs. ___/- (Rs. ___ Only) each to the capital of the partnership Firm.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

The partners hereby appoint Messers. _____ and _____ and _____ as the Arbitrators to decide the dispute between the parties.

The remuneration of the Arbitrators shall be Rs. ___/ (Rupees ___ Only) each and the parties herein shall equally bear the remuneration of the Arbitrator.

The issues that are referred to the Arbitrators for decision and award are:

To decide:

Whether the notice of dissolution given by Mr. ___ is valid. If so, to decide the date of dissolution and if the notice of dissolution is not valid, then to decide whether the other partners are entitled to carry on the said business without Mr. _____ and to decide the _____.

The Arbitral Tribunal shall have the power to direct the parties to _____ as the Arbitrators may direct.

The venue for Arbitration shall be at _____

The address for service of notices/summons to the parties herein shall be as follows:

FIRST PARTY:

SECOND PARTY:

THIRD PARTY:

The parties herein agree that the Arbitral proceedings shall be conducted in the English language.

The parties herein agree that this reference to Arbitration would not stand revoked by the death of any of the parties or for any other reason.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE EXECUTED THIS AGREEMENT ON THE
DAY, MONTH AND YEAR FIRST HEREIN ABOVE WRITTEN.

WITNESSES:

(1)

(2)