

Industries Department, Haryana
Template regarding Commercial Contracts

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(14) Trademark agreement

This **TRADEMARK AGREEMENT** (“**Agreement**”) is executed in India on this _____ day of

_____, (Year) by and between :

_____, a company incorporated under the laws in India and having its registered office at _____ (hereinafter referred to as “**Licensee**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, nominees and assigns) of the **FIRST PART**;

AND

_____ a company incorporated under the laws in India and having its registered office at _____ (hereinafter referred to as “**Licensor**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, nominees and assigns) of the **SECOND PART**.

The Licensor and the Licensee are jointly referred to as the “**Parties**” and singly as the “**Party**”.

WHEREAS:

(A) The Licensor currently owns and operates _____ branches of _____ in _____ . In addition, the Licensor also operates “ _____ ”

Venues across the world as well as operating a “ _____ ” business. The Licensor is the exclusive legal and beneficial owner of the “ _____ ” trade mark in the Registered Territory (as defined below).

(B) The Licensor, _____ and the Licensee have executed a share subscription and shareholders agreement dated (“**Shareholders Agreement**”) to record the terms and conditions on which the parties thereto will invest in the

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Licensee and to govern the relationship of the shareholders with respect to the management and governance of the Licensor.

(C) In terms of the Shareholders Agreement, the Licensor has agreed to grant to the Licensee an exclusive non-transferable licence to use and exploit, the word and logotype and symbol in the format shown in **Schedule 1** attached hereto.

(D) The Licensor wishes for the Licensee to be able to use the Trademarks (as defined hereinafter); and

(E) The Licensee recognizes that the valuable reputation and goodwill attaching to the Trademarks (as defined hereinafter) is dependent for its preservation on the high quality standards prescribed and established by the Licensor, and accordingly, the Licensee is willing to comply with the Licensor's standards as communicated in writing from time to time in order to obtain such quality and to cooperate in good faith with the Licensor in preserving the reputation and goodwill attaching to the Trademarks (as defined hereinafter).

NOW THEREFORE it is agreed by the parties hereto as follows:

Article 1: DEFINITIONS AND INTERPRETATION:

1.1 **Definitions:** In this Deed, unless a contrary indication appears, terms used in the Shareholders Agreement have the same meaning and construction and:

“**Shareholders Agreement**” means the term as defined in Recital B above.

“**Trademarks**” means the word, logotype and symbol in the format shown in **Schedule**

1 attached hereto, as may be modified by the Licensor from time to time, during the term of this Agreement.

1.2 Except where the context requires otherwise, this Agreement will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of this Agreement;

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include plural and vice versa;

(d) reference to Recitals, Articles and Schedules are to recitals, articles, schedules and annexures of this Agreement;

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- (e) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of this Agreement. Accordingly, include and including will be read without limitation;
- (g) the term person includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in this Agreement shall, where the context permits, include such person's executors, administrators, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including this Agreement) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
- (A) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
- (B) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (j) references to writing include any mode of reproducing words in a legible and non-transitory form;
- (k) references to Rupees, INR and Rs. are references to the lawful currency of India; and

Article 2 - GRANTS

2.1 The Licensor hereby grants to the Licensee and the Licensee hereby accepts subject to the terms of this Agreement, the non-exclusive right and license to use the Trademarks in the territory of the Republic of India (“Licensed Territory”), in relation to its Business, including _____ documents and related documents. The Licensee shall be able to use the Trademarks for sales and services in relation to the Business within the Licensed Territory.

2.2 This Agreement will in no way constitute the Licensee as an agent of the Licensor. The Licensee will not represent itself to be acting for the Licensor in any capacity whatsoever.

Article 3: CONSIDERATION

3.1 In consideration of the licence granted in Article 2, the Licensee shall pay the

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Licensor royalties in an amount equal to ____ percent (___%) of the net profit after taxes of the Licensee payable annually at the end of each financial year based on the audited balance sheet of the Licensee provided that no royalties shall be payable by the Licensee in any financial year in which the Business does not generate a profit before tax.

3.2 If, prior to the payment of royalties due in accordance with sub-Article __, the Licensee believes that any service tax which may be due on such royalties will be recoverable (by way of Cenvat credit or otherwise), the Licensee shall pay such applicable service tax in addition to such royalties. The Licensor shall, thereafter, co-operate fully, in good faith, with the Licensee in order to assist the Licensee in recovering such service tax. Notwithstanding the foregoing, if the Licensee is unable to recover such service tax within 180 days from the relevant royalty payment date, the Licensor shall, within 30 days, pay to the Licensee an amount equal to the service tax paid by the Licensee.

3.3 If, prior to the payment of royalties due in accordance with sub-Article __, the Licensee believes, acting reasonably, that any service tax paid on such royalties will not be recoverable (by way of Cenvat credit or otherwise), the Licensee shall pay any royalties due in accordance with sub-Article __ without any addition for service tax.

3.4 The royalties payable yearly under this Agreement shall be payable within 30 days of the adoption of the audited annual accounts by the shareholders of the Licensee at the annual general meeting.

3.5 All royalty payments to be made by the Licensee to the Licensor shall be made in Indian rupees.

3.6 If any governmental authority requires the Licensee to deduct tax from any payments due to the Licensor, the Licensor gives its consent for such deduction and the Licensee undertakes to make payment of such tax to the government authority; provided, however, that both Parties shall make reasonable endeavours to secure maximum relief or exemption from any such tax in accordance with any applicable law. In the event that any payment of tax is made by the Licensee pursuant to this Article, the Licensee shall promptly send to the Licensor the appropriate certificate of deduction of tax and all other supporting documentation.

3.7 The Licensor shall use royalties generated from this Agreement in its sole discretion.

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Notwithstanding the foregoing, the Licensor agrees that it shall at all times give due and reasonable consideration, in good faith, to using such royalties for various purposes to benefit the Trade Marks, including promoting the interests, developing, maintaining, managing and protecting the Trade Marks, and for carrying out its obligations under this Agreement.

3.8 Save as otherwise provided in this Agreement, if any party defaults in the payment, when due, of any sum payable under this Agreement the liability of such party shall be increased to include interest on such sum ("Due Sum") from the date when such payment is due ("Due Date") until the date of actual payment at the rate of ____ percent (____ %) per annum (calculated at successive monthly intervals commencing on the Due Date and compounded monthly).

Article 4 - LICENSOR'S AND LICENSEE'S OBLIGATIONS

4.1 The Licensor shall at all time:

- (a) remain the sole legal and beneficial owner of the Trade Mark;
- (b) ensure that no other interest has been granted in or to any of the Trade Mark whether in the Licensed Territory or otherwise that conflicts or is inconsistent with the rights granted at sub-Article 4.2
- (c) ensure that the Trade Mark is valid, enforceable and subsisting in the Licensed Territory and nothing shall be done or omitted to be done which may cause any of it to cease to be so;
- (d) ensure that the use of the Trade Marks in the Licensed Territory will not infringe or make unauthorised use of the rights of any third party;

4.2 The Licensee shall:

- (a) at all time use the Trademarks as specifically set forth in this Agreement.
- (b) at all time use the Trademarks only in connection with the Business. The Licensee shall not submit to the Licensor for prior approval all intended uses of the Trademarks, including all labels, nameplates of the product. The inclusion of the Trademarks in nameplates, drawings or specifications furnished to the Licensee shall not be construed as authorisation for use of the Trademarks in any other connection. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement shall be construed to restrict the use by the Licensor of any of the Trademarks or any variation thereof in the Licensed Territory or elsewhere.
- (c) at all time observe and maintain all of the Licensor's corporate standards, product standards and other reasonable rules and requests as such may be communicated in writing to the Licensee

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by the Licensor from time to time. The Licensee shall at all times maintain the quality standards prescribed by the Licensor in relation to the Business and allow the Licensor access to its offices to monitor, inspect and exercise control over the quality of services. Without prejudice to the generality of the foregoing, the Licensee agrees to comply with the technical recommendations of the Licensor's. All quality control requirements prescribed hereunder shall be undertaken at the Licensee's cost. Any failure by the Licensee to maintain the quality as prescribed by the Licensor and its repeated failure to conform to the standards prescribed by the Licensor shall render this Agreement voidable by the Licensor. Any and all goodwill arising from the Licensee's use of the Trademarks shall inure solely to the benefit of the Licensor, and neither during or after the termination of this Agreement and the license granted hereunder shall the Licensee assert any claim to the Trademarks or such goodwill. Licensee shall not take any action that could be detrimental to the goodwill associated with the Trademarks or with the Licensor. The Licensee shall notify the Licensor promptly of any use by third parties of Trademarks.

(d) at no time adopt or use, without the Licensor's prior written consent, any variation of the Trademarks, including translations, or any mark likely to be similar to or confusing with the Trademarks. In the event that the Licensor consents to any variation of the Trademarks, the Licensee hereby agrees that the Licensor shall own such new mark and shall, at all costs and expense, file and obtain in the Licensor's name all Indian and international trademark registrations. The Licensor agrees to give the Licensee reasonable assistance, including execution and delivery of all documents required by Licensee, in filing such applications for trademark registration.

4.3 The Licensee acknowledges that except for the grants set forth in Article 2 above, it has no right or interest in the Trademarks and agrees that upon termination of this Agreement it will not thereafter use any of the Trademarks in any trademark, service mark or logo thereafter employed by it nor will it continue to use any Trademark. Upon request of the Licensor, the Licensee shall execute all documents necessary to confirm the Licensor's rights and interests in and to any of the Trademarks.

4.4 The Licensee acknowledges that except for the license of the trade names " _____ " herein granted, it has no other right or interest in such trade name.

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4.5 The Licensor may, in its sole discretion, register or cause to be registered, if registerable, in the name of the Licensor, in the Licensed Territory any Trademarks. The Licensee shall not register, or attempt to register, any Trademark covering any product, in any country, without the written consent of the Licensor.

Article 5 - INFRINGEMENT

5.1. The Licensee shall notify the Licensor promptly of any infringement or unauthorized use of the Trademarks by others of which the Licensee becomes aware. The Licensor shall have the sole right, at its expense, to bring any action on account of any such infringement or unauthorized use, and the Licensee shall cooperate with the Licensor, as the Licensor may request, in connection with any such action brought by the Licensor.

5.2. The Licensor shall have the sole right, at its expense, to defend and settle for other than money damages any action that may be commenced against the Licensor or the Licensee alleging that the Trademark(s) infringes any rights of third parties. The Licensee shall, at the direction of the Licensor, promptly discontinue its use of the Trademarks alleged to infringe rights of such third parties. If the Licensor does not give notice to the Licensee of its intent to defend or settle such action within ninety (90) calendar days after the notice from the Licensee of such alleged infringement, the Licensee may defend the same, at its expense, provided that no settlement shall be made without the prior written approval of the Licensor, which approval shall not be reasonably withheld, and the Licensee shall advise the Licensor periodically of the status of the action and promptly of any material developments. The Licensor reserves the right to participate at any time in such proceedings, each party to bear their own legal costs and expenses except as provided in Article 5.1.

Article 6 - INDEMNIFICATION

6.1. Each Party, at its expense, shall defend and indemnify and hold the other Party harmless from and against any and all liabilities, claims, causes of actions, suits, damages and expenses, including reasonable costs, attorneys' fees and expenses, which the other Party becomes liable for, or may incur or be compelled to pay by reason of any actions, whether of omission or commission, that may be committed by the first Party or any of its directors, officers, agents or affiliates in connection with or arising from the first Party's performance of this Agreement.

6.2. Each Party agrees to indemnify, defend, and hold the other Party free and harmless from all claims, demands, losses, costs, expenses, obligations, liabilities,

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damages, recoveries, and deficiencies, including interest, penalties, attorney's fees, and costs, that the other Party may incur as a result of a breach by the first Party of any representation or agreement contained in this Agreement.

6.3. The provisions of this Article 6 and the parties' obligation thereunder shall survive the termination of this Agreement.

Article 7 - REPRESENTATION AND WARRANTIES OF THE LICENSOR AND THE LICENSEE

7.1 The Licensor represents and warrants that as at the date hereof:

(a) it owns all rights, title, and interest in and to the Trade Marks, or that the Trade Marks substantially conform to the Agreement, and that the Trade Marks shall be free from any third party interest of any nature whatsoever.

(b) the Trade Marks does not and shall not infringe upon any patent, trademark, copyright, trade secret or other intellectual property, or proprietary right of any third party, and there is currently no actual or threatened suit against the Licensor by any third party based on an alleged violation of such use. This warranty shall survive the expiration or termination of this Agreement.

(c) there is no action, suit, claim, investigation or proceeding pending, or to the best of the Licensor's knowledge, threatened against, by or affecting the Licensor which, if adversely decided, might adversely affect the the Licensor's ability to enter into this Agreement and/ or the Licensor's performance of its obligations herein, or the Licensee's use of the Trade Marks. As of the date hereof, the Licensor further represents and warrants that it does not know of any basis for any such action:

(i) it is duly incorporated, validly existing and in good standing under the laws of _____ and has all requisite corporate power and authority to enter into and perform its obligations under this Agreement;

(ii) it is the sole owner of and has full right, title and interest in the Trade Marks, and the Trade Marks are free of any security interests, encumbrances or claims and by providing the Trade Marks to the Licensee, the Licensor shall not infringe on a third party's intellectual property rights;

(iii) it has full power and authority to grant such rights provided in this Agreement and all other rights related thereto, to the Licensor;

(iv) not engage in any activity that conflicts with the best interests of the Licensor;

(v) there is no agreement with a third party (such as, without limitation, loans granted by a third party or guarantees for the benefit of a third party) affecting or

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limiting the right of the Licensor to provide the Trade Marks hereunder or subjecting such grant of licence to a third party's prior consent; and

(vi) the Trade Marks provided by the Licensor hereunder are sufficient, and adequate to render the successful completion of the Business in terms of the Shareholder's Agreement.

7.2 No representation or warranty by the Licensor that is contained in this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements and facts contained herein or therein not materially misleading. The Licensor hereby warrants the accuracy of each of the representations warranties expressly made in this Agreement and acknowledges that the Licensee relies upon their accuracy and skill in performing the Business for which they have been retained. The Licensee shall be liable to the Licensee in case of any dilution of the warranty caused due to any acts of the Licensor under this Agreement.

7.3 The Licensor represents and warrants that as at the date hereof:

(a) it is duly incorporated, validly existing and in good standing under the laws of India and has all requisite corporate power and authority to enter into and perform its obligations under this Agreement;

(b) except to the Affiliates, it shall not disclose or make available the Trade Marks or to any third party, except with the prior written consent of the Licensor; and

Article 8 - CONFIDENTIALITY

8.1 For the purposes of this Agreement, "Confidential Information" shall mean all written and/or tangible information created or disclosed by a Party (in either case "Owner") to the receiving party ("Recipient") which is confidential, proprietary and/or not generally available to the public, including, but not limited to, this Agreement, information relating in whole or in part to present and future products, services, business plans and strategies, marketing ideas and concepts, present and future product plans, financial data, business plans. Notwithstanding the foregoing, information shall not be deemed to be Confidential Information and the Recipient shall have no obligation with respect to any such information which:

(a) is already known to the Recipient; or (b) is or becomes publicly known through no negligence or other wrongful act of the Recipient, or (c) is received by the Recipient from a third party without similar restriction and without breach of this Agreement, or (d) is independently developed by the Recipient.

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8.2 Treatment of Confidential Information From the date of this Agreement until three (3) years after the Closing Date, the Recipient shall keep confidential and will not disclose to third parties (not being its Affiliate(s)), the Confidential Information received from, or made available by, the Owner and will use and cause its Affiliate(s) to use, the same level of care with respect to the Confidential Information as the Recipient employs with respect to its own proprietary and confidential information of like importance, and will not use and will cause its Affiliate(s) not to use such Confidential Information for any purpose other than the performance of its obligations under this Agreement.

8.3 Notice Prior to Disclosure If the Recipient is required by law (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process), or pursuant to the requirements of any stock exchange, to disclose any Confidential Information, the Recipient will promptly notify the Owner of such request or requirement so that the Owner may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of Article 8.2. If, in the absence of any such protective order, remedy or waivers from the Owner, the Recipient is nonetheless legally compelled to disclose the Confidential Information or else stand liable for contempt or suffer other censure or significant legal penalty, the Recipient may disclose only so much of the Confidential Information to the party compelling disclosure as is required by law and shall exercise its reasonable efforts to preserve the confidentiality of the Confidential Information, including, without limitation, by co-operating with the Owner to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded to the Confidential Information by such party compelling disclosure.

8.4 Exercise of Due Diligence Each party shall ensure that any of its employees or Affiliate(s) involved in or otherwise having knowledge of any Confidential Information shall comply with the obligations set forth in this Article 8 as if they were a Recipient.

Article 9 - TERM AND TERMINATION

9.1 The term of this Agreement shall commence on the date of its execution by duly authorized representatives of the Parties and shall continue in force until the Licensee ceases Business operations. Notwithstanding anything in this Agreement to the contrary, in the event that the Shareholder Agreement is terminated, then this Agreement and all of the rights and obligations of each of the Licensor and the

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Licensee, respectively, created hereunder shall be terminated, void and of no further force and effect.

9.2 In the event that the Licensee shall use the Trademarks in any manner other than as specifically set forth in this Agreement and does not correct such default (where such default is capable of being cured) within 30 days of the giving by the Licensor of a written notice to make such correction, the Licensor may terminate this Agreement forthwith.

9.3 The Licensor may upon its election and in addition to any other legal remedies, terminate upon the occurrence of any of the following events:

- (i) the Licensor ceases to be a shareholder in the Licensee at any time (whether as a result of a sale of its interests or otherwise); and/ or
- (ii) the joint venture is terminated on account of the Licensor or its Affiliates ceasing to be a shareholder of the Licensee.

9.4 Upon termination of this Agreement in accordance with sub-Articles 9.1, 9.2 or 9.3 above, and as requested by the Licensor, the Licensee shall:

- (a) immediately discontinue the use of the Trademarks in any form;
- (b) pay all amounts due to the Licensor under this Agreement accrued immediately prior to termination of the Agreement.

Article 10 - GENERAL

10.1 This Agreement shall supersede all agreements between the Licensor and the Licensee for the use of Trademarks.

10.2 This Agreement, together with the Shareholder's Agreement referred to above, constitutes the entire agreement between the Parties hereto pertaining to the subject matter hereof. There are no oral warranties, representations of other agreements between the Parties in connection with the subject matter hereof, except as specifically set forth herein or referred to herein. No amendment, waiver or termination of this Agreement shall be binding unless executed in writing by the Parties hereto.

10.3 No waiver of any of the provisions of this Agreement or failure by intent or neglect by any party to insist, in any one or more instances, upon strict performance of any of the provisions of this Agreement or to take advantage of any right hereunder, shall be deemed or shall constitute a continuing waiver of any such provisions, or a release of the obligations of the party receiving such waiver, or the renunciation of any right unless otherwise expressly provided.

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10.4 The obligations of the Licensee created pursuant to the terms and conditions of this Agreement are and shall be the sole and exclusive obligation of the Licensee in respect thereof.

10.5 The Licensor and the Licensee shall be jointly liable to pay any stamp duty and other charges, if any, payable in connection with the execution of the Agreement and the registration thereof (if required) with appropriate Indian authorities.

10.6 All notices, and other communication to be given or delivered under this Agreement shall be in writing and shall be deemed duly given when received or after five (5) business days of posting of such notice or other communication by registered mail, courier service (postage prepaid) or confirmed fax communication whichever is earlier, to the other party at the address set forth below, or such other address as the other party may specify from time to time.

To LICENSOR:

Address: _____

To LICENSEE:

Address: _____

Article 11 - ASSIGNMENT

11.1 Save as otherwise provided in this Agreement, no Party may assign and transfer any of its rights or obligations under this Agreement in whole or in part without the written consent of the other Party, and the Licensor may not assign, transfer, pledge, mortgage, charge or otherwise encumber any of the Trade Marks without prior written consent of a _____. Nothing contained herein shall prevent either Party from transferring this Agreement in favour of any of its Affiliates and assigning any of its rights under this Agreement in whole or in part to any of its Affiliates. In addition, the Licensee may transfer this Agreement and assign any of its rights under this Agreement in whole or in part to the purchaser of the whole or substantially the whole of its business and assets.

11.2 The Licensor acknowledges, agrees and undertakes that any person or entity acquiring the Trade Marks in conformity with sub-Article 11.1 shall do so subject to all of the terms

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and conditions of this Agreement and the Licensor shall ensure that this Agreement is disclosed to any person or entity acquiring the Trade Marks.

11.3 The provisions of this Agreement shall enure to the benefit of and be binding on the parties and in the case of a body corporate its respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, de-merger or acquisition of any party), permitted assigns and legal representatives and in the case of an individual, on its respective heirs, permitted assigns and legal representatives.

Article 12 - NO PARTNERSHIP, AGENCY OR JOINT VENTURE

12.1 The Parties agree that nothing in this Agreement shall be in any manner interpreted to constitute an agency for and on behalf of any other party. In addition, this Agreement shall not operate so as to create a partnership or joint venture of any kind between the Parties.

12.2 Except as specifically provided in the Agreement, each Party is and shall remain an independent party. None of the parties shall be considered an agent of the other, nor shall it have authority to enter into any contract or any obligation for, or make any warranty or representation on behalf of the other.

Article 13 - WAIVER

No failure or delay by any Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof. No single or partial exercise of any right, power or remedy under this Agreement by any Party shall preclude any further exercise thereof or the exercise of any other right, power or remedy by that Party. Without limiting the foregoing, no waiver by any Party of any breach by any other Party of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.

Article 14 - REMEDIES NOT EXCLUSIVE

14.1 All rights and remedies of the Parties shall be in addition to all other legal rights and remedies belonging to such Party and the same shall be deemed to be cumulative and not alternative to such legal rights and remedies aforesaid and it is hereby expressly agreed and declared by and between the Parties that the determination of this Agreement for any cause whatsoever shall be without prejudice to any and all rights and claims of any Party, which shall or may have accrued prior thereto.

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14.2 This Agreement is binding upon and will inure to the benefit of the Parties. The Parties recognize that damages as an alternative to or in lieu of specific performance will not be an adequate remedy and the Parties shall be entitled to specific performance of this Agreement.

14.3 The Parties to this Agreement agree that, to the extent permitted by law, the rights and obligations of the Parties under this Agreement shall be subject to the right of specific performance and may be specifically enforced against a defaulting Party.

Article 15 - VARIATION

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by each party to this Agreement.

Article 16 - COUNTERPARTS

This Agreement may be executed simultaneously in any number of counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.

Article 17 - DISPUTE RESOLUTION AND ARBITRATION

17.1 Reasonable Efforts

(a) The Parties agree to use all reasonable efforts to resolve any dispute under, or in relation to, this Agreement quickly and amicably to achieve timely and full performance of the terms of this Agreement.

(b) Any Party which claims that a dispute, controversy or claim has arisen under, or relating to, this Agreement ("Dispute") must give notice thereof to the other Party as soon as practicable after the occurrence of the event, matter or thing which is the subject of such Dispute and in such Notice such party shall provide particulars of the circumstances and nature of such Dispute and of its claim(s) in relation thereto and shall designate an individual as its representative for negotiations relating to the Dispute, which individual shall have authority to settle the Dispute. The other Party shall, within seven (7) days of such notice, specify in writing its position in relation to the Dispute and designate as its representative in negotiations relating to the Dispute an individual with similar authority.

(c) If, within thirty (30) days of the other Party's reply, the matter is not resolved, the matter shall be referred, within fifteen (15) days of the expiry of the aforementioned thirty (30) day period, to the respective chief executive officers ("Senior Party Representatives") of each party.

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(d) The Senior Party Representatives shall use all reasonable endeavours to settle the Dispute within 30 (thirty) days after receipt of the particulars of the Dispute under sub-Article 17.1(c). If the Senior Party Representatives cannot resolve the Dispute by unanimous consensus within that time, then the provisions of sub-Articles 17.2 to 17.8 shall apply.

17.2 Dispute Resolution Procedure If the Senior Party Representatives are unable to resolve the subject matter of the Dispute amicably within 30 (thirty) day period referred to in sub-Article

17.1(d), then any Party in Dispute may commence binding arbitration in accordance with the Arbitration and Conciliation Act, 1996 and the rules made thereunder from time to time (“Rules”).

In the event of a conflict between the Rules and the terms of this Agreement, the terms of this Agreement shall govern.

17.3 Arbitration Proceedings The arbitration tribunal shall consist of 3 (three) arbitrators with each Party entitled to appoint 1 (one) arbitrator and the 2 (two) arbitrators so appointed shall appoint the third arbitrator who shall be the presiding arbitrator. If within 30 (thirty) days of a request of either of the Parties fail to appoint an arbitrator or if the 2 (two) arbitrators fail to agree on the third arbitrator within 30 (thirty) days of the appointment of the second arbitrator, such appointment shall be made, upon request of a Disputing Party. The venue of arbitration shall be New Delhi. The language of the arbitration shall be English. Any award shall be final and binding upon the Parties.

17.4 Rights of Parties This Agreement and the rights and obligations of the Parties shall remain in full force and effect pending the award in such arbitration proceeding, which award, if appropriate, shall determine whether and when any termination shall become effective. Nothing contained herein shall prevent the Parties from conducting good faith discussions to resolve the Dispute.

17.5 Award; Apportionment of Costs The award rendered shall be in writing and shall set out the reasons for the arbitral tribunal’s decision. The award shall allocate or apportion the costs of the arbitration as the arbitral tribunal deems fair.

17.6 Award Final and Binding The Parties agree that the arbitration award shall be final and binding on the Parties. The Parties agree that no Party shall have any right to commence or maintain any suit or legal proceedings (other than for interim or conservatory measures) until the Dispute has been determined in accordance

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with the arbitration procedure provided herein and then only for enforcement of the award rendered in the arbitration. Judgment upon the arbitration award may be rendered in any court of competent jurisdiction or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be. Part 1 of the Arbitration and Conciliation Act, 1996 shall not be applicable to this Agreement and the parties agree specifically to exclude the application thereof.

17.7 Waiver of Right to Appeal Each of the Parties hereby expressly waives any relevant laws and regulations, decrees or policies having the force of law that would otherwise give a right to appeal against the decision of the arbitration panel, and the parties agree that no party shall appeal to any court against the award or decision contained therein.

17.8 Confidentiality No party or person involved in any way in the creation, coordination or operation of the arbitration of any Dispute may disclose the existence, content or results of the Dispute or any arbitration conducted under this Agreement in relation to that Dispute, in each case subject to those disclosures permitted by Article 8 (Confidentiality) and save as required in order to enforce the arbitration agreement and / or any award made pursuant to this Agreement.

Article 18 - EXPENSES

Except as otherwise expressly provided in this Agreement, each of the Parties shall pay its own costs and expenses in connection with this Agreement and the transactions contemplated hereby.

Article 19 - NO THIRD PARTY BENEFICIARY

The terms and provisions of this Agreement are intended solely for the benefit of the parties hereto, and their respective successors and permitted assigns, and it is not the intention of the parties to confer third party beneficiary rights upon any other person.

Article 19 - ENTIRE AGREEMENT

This Agreement constitutes the whole agreement between the parties in relation to the matters dealt with in this Agreement and supersedes any previous written or oral agreements, understandings, negotiations and discussions between the Parties in relation to the matters dealt with in this Agreement, provided that this Article shall not exclude any liability for (or remedy in respect of) fraudulent misrepresentation.

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Article 20 - GOVERNING LAW

This Agreement shall be governed by, and construed in all respects in accordance with, the laws of India, without regard to the principles of conflicts of law.

IN WITNESS WHEREOF each of the Parties hereto have caused this Agreement to be signed by its duly authorised officers as of the date first hereinabove written.

FOR _____

WITNESSES:

Signature:

Name:

Address:

FOR _____

WITNESS :

Signature:

Name:

Address:

Note: *In case of a company, incorporated under the provisions of Companies Act, address of the Registered Office of the Company, Corporate Identity Number (CIN) and email/Telephone Number etc. be also mentioned.*

TEMPLATE