Detailed Auction Catalogue

Auction Number:	MSTC/WRO/JDCC BANK Jalgaon /3/Maharashtra/26-27/1270
Auction Type:	P-Property Auction
Catalogue View date:	10-07-2026
Inspection Schedule:	10-07-26 to 22-07-26
Scheduled Auction Start Date and Time:	23-07-26 12:00
Scheduled Auction Close Date and Time:	23-07-26 16:00
Auction Status:	Not Activated
Upload Docs Required:	No
Auction Auto-extension Time:	8 mins
Pre-Bid EMD:	Item Wise EMD
Currency:	INR
Post Bid EMD to be deposited in:	0 Days from date of Acceptance of the Lot unless otherwise specified in the catalogue.
Full Payment/Balance Payment to be deposited in:	0 Days from date of Acceptance of the Lot unless otherwise specified in the catalogue.
Late Payment Penalty (%):	0.0% per week plus applicable GST
Delivery of the Material to be taken within:	0 Days of issue of Delivery Order unless otherwise specified in the catalogue.
Ground Rent (%):	0.0% per week plus applicable GST

Seller Details:

Seller Name	JDCC BANK Jalgaon
Seller Address	Maharashtra,27, Ring Road Jalgaon 425001,Jalgaon - 425001,INDIA
Seller Email Address	loan@jdcc.bank.in
Contact Person	Sunil G Patil Mob no 9421523698
Telephone Number	9067334911, 9404334911
Seller's Edit Action	Last Edited By : UserID : - at - Total No. of Edits Made : 0

Seller Account Details (if payment is to be made directly to seller)

Beneficiary Name/Payment favoring:	Manager Non Agri Loan and Supervision Section HO Jalgaon
Bank Name	The Jalgaoon D.C.C Bank Ltd Jalgaon
Branch	JALGAON
A/c No	8120531000000210
IFS Code	ICIC00JDCCB

MSTC Officer Details

Name & Designation of Officer One	Name: SUSHIL SURYAKANT NALE [-] Email: sushil@mstcindia.co.in Phone: 9987758430
Name & Designation of Officer Two	Name: P.K.MHATRE[] Email: wroopn12@mstcindia.in Phone: 9820596734
MSTC Helpdesk Details	07969066600 ; helpdeskho@mstcindia.in

E-auction bids are invited for sale of below listed items on 'As is where is', 'As is what is' and 'no-complaint' and 'Caveat Emptor' basis.

Lot Details:

Lot Details	Lot Description	Lot Parameters	Other Details	Lot Documents

Lot No - 1 Lot Name - VASANT SAHKARI SAKHAR KARKHANA LTD Product Type - Immovable Property Category - INDUSTRY Sub Category - Shed with Plant and Machinery	SALE OF IMMOVABLE AND MOVABLE PROPERTIES OF VASANT SAHKARI SAKHAR KARKHANA LTD. Under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 And Security Interest (Enforcement) Rules, 2002 **Brief Description of the Properties: -** VASANT SAHKARI SAKHAR KARKHANA LTD., KASODA., (manufacturer of sugar and it s allied by products). It is approx 35 Km away from the Jalgaon City. The Purchaser has to run the unit at the same place where it is located Factory Land and Building, Plant and Machinery 1250 TCD with 30	Quantity - 1.0 NO Start Price in INR - 528381000 Bid Increment in INR - 100000.0 Post Bid EMD % - 30.0 TCS (%) - 0.0	GST (%) - As Applicable Lot Location - P.O, Vankothe Tal. Erandol Dist. Jalgaon, MAHARASHTRA State :Maharashtra Lot State - Maharashtra Bid Valid Till - - **Pre-Bid EMD Amount - Rs 52838000**	No document Uploaded

	KLPD Distillery Pre-Bid EMD Amount - Rs 5,28,38,000 to be paid through link Pay pre bid EMD available in bidders loginBidder to ensure that the pre bid emd paid is reflected in EMD ledger one day prior the auction **Start Price- 52,83,81,000/-** **Bid Increment- 1,00,000/-**			

Total number of Lots in this Catalogue = 1

(All % indicated are percent of Basic Material Value i.e. Rate as per Sale Intimation Letter*Lot Quantity)

Terms and Conditions

ALL CONTRACTS/TRANSACTIONS ENTERED INTO BY THE BUYER/BIDDER ARISING OUT OF THIS E-AUCTION SHALL BE GOVERNED BY THE INTEGRITY PACT AVAILABLE ON OUR WEBSITE, www.mstcindia.co.in

The interested parties may inspect the assets at their own cost between 11 a.m. to 4 p.m. on the assigned date in the presence of representative of the **JDCC BANK**

1. Mr.Bhikan V Wagh, Authorised Officer, 9421544209

2. Mr Arvind Haribhau Patil, Divisional Officer, Erandol -9860914679

available at the site to facilitate the inspection.The prospective Bidders should produce Buyers Identity Card issued by MSTC LTD At the time of Inspection.

Status of the Auction Shall be Kept under STA (Subject to approval) until final confirmation of JDCC Bank . JDCC bank reserve the right to reject the H1 bid received

Shri Bhikan Vasantrao Wagh is Authorized Officer

Click here to view Additional Terms & Conditions

For registration process and E- auction details please contact

between 10.30 am to 5.30 pm on working days or may visit our website www.mstcindia.co.in/ www.mstcecommerce.com

1)For participation in this e-auction, interested Bidders will have to submit Pre-bid EMD to MSTC using link "Pay pre Bid EMD" and the same should reflect in your EMD Ledger. ONLY THOSE PARTIES WHO HAVE ADDED PRE-BID EMD IN THEIR ACCOUNT AND THE AMOUNT IS REFLECTING IN THEIR EMD LEDGER SHALL BE ABLE TO PARTICIPATE IN THIS E-AUCTION. This Pre-Bid EMD of of successful bidder will be as non-interest bearing Security Deposit. Pre bid EMD paid by the successful bidder shall be adjusted against the SD Payment

The successful bidder would be informed in writing about the acceptance of his/her/their bid/offer by the AO JDCC bank . The Successful Bidder shall deposit 30% of the sale price, after adjusting for Pre BID EMD already paid, within (7) Seven days of the acceptance of offer by the AO in respect of the sale failing which the pre bid EMD shall be forfeited.

The balance 70% of the sale price with applicable taxes and additional 2.95% of the bid value as auction charges and 25000/- (Misc Documentation handling charges) is payable on or before 30 days of confirmation/acceptance of the sale by the AO. In case of failure to deposit this balance amount within the prescribed period, the amount deposited shall be forfeited. All the amounts mentioned above in respect of sale must be timely deposited to Jalgaon Dist. Central Co-op. Bank by NEFT / RTGS in the A/c No.

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Account Number: 8120531000000210
IFSC: ICIC00JDCCB

For participation in this e-auction, interested Bidders will have to pay Pre-bid EMD of through link pay pre bid EMD available your logging step for pre bid EMD ONLY THOSE PARTIES WHO HAVE required Pre bid EMD amount in their ledger can participate in the auction .Prospective bidders to ensure that the pre bid emd is credited in EMD ledger one day prior the auction. No complaints in credit of pre bid EMD at the auction date shall not be entertained

ANY OTHER STATUTORY CHARGES WILL HAVE TO BE PAID EXTRA BY THE BUYER ON AND ABOVE THE BID AMOUNT.

NOTE: DDs/PO will not be accepted and will be returned without any action being taken on them.

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2) Before commencement of this e-auction, bidders may go through the GENERAL TERMS & CONDITIONS (GTC), BUYER SPECIFIC TERMS & CONDITIONS (BSTC) AND THE SPECIAL TERMS & CONDITIONS (STC). In case bidders submit the bid in live e-auction, it is presumed that the bidders have accepted all the terms and conditions governing the e-auction for sale of the Property. (AS SOON AS A BIDDER

SUBMITS PRE-BID FOR THIS E-AUCTION, IT WILL BE PRESUMED THAT THE BIDDER HAS ACCEPTED ALL THE TERMS AND CONDITIONS OF THIS E-AUCTION).Participation in the auction shall be deemed to constitute full knowledge and unconditional acceptance of the above terms, including liability towards auction charges and fees.

3) The bidder/buyer must clearly understand that MSTC/JDCC bank do not guarantee the correctness or accuracy of any description printed, read out or verbally declared. The bidder/buyer must satisfy himself on all aspects pertaining to the property prior to bidding in e-auction and he will not have any recourse after the submission of the bid on JDCC Bank/MSTC for any deficiency in the documents or title of the property. No complaint, whatsoever, in this regard would be entertained after the submission. The interested bidders may carry out their own due diligence in respect of the Property. The Bidder who submits the bid shall be deemed to have full knowledge of the condition of the Property the bidder is interested in, relevant documents, information, etc. whether he actually inspects or visits the property and verifies regarding it or not. Bidders shall be deemed to have inspected and verified the Property to their entire satisfaction and for the purpose, bidders may, in their own interest and at their own cost, verify the area of the Property and any other relevant information before submitting the Bids. It shall be presumed that the Bidder has satisfied himself/herself about the title documents pertaining to the Property, names, descriptions, particulars, quantities, qualities, specifications, measurements, boundaries and abuttal's of the Property and that the Bidders concurs or otherwise admits the identity of the Property to be purchased by him/her notwithstanding any discrepancy or variation, by comparison of the description in the particulars of the Property and their condition.

4) Payments of Sale Consideration are to be made through RTGS/NEFT as per instructions issued at the time of issue of Acceptance letter to JDCC BANK

5) E-auction bids are invited for sale of movable and immovable properties of JDCC Bank on "As Is Where Is" and "No Complaint basis" only. It would be deemed that by submitting the Bid the bidder has made a complete and careful examination of the Property and has satisfied himself/itself of all the relevant and material information in relation to the Property..

6) This E-Auction sale is governed by the GENERAL TERMS & CONDITIONS (GTC) ,BUYER SPECIFIC TERMS & CONDITIONS (BSTC) AND THE SPECIAL TERMS & CONDITIONS (STC)
In case of any conflict or difference among any provisions of GTC, BSTC & STC, the provisions of STC will supersede GTC & BSTC provisions in the particular e-auction.

7) The Special Terms & Conditions appearing on the day of e-auction under VIEW LIVE E-AUCTION are final and binding and which may be downloaded.

8) The Bidders who are participating in the e-auction shall submit their bids with a minimum incremental of Rs.1,00,000/- (One Lakh only) over and above the Starting Price.

9) E-Auction opening time, closing time, inspection schedule and other dates & times mentioned in the e-auction catalogue may be treated as (IST) Indian Standard Time only. The rates are to be quoted in Indian Rupees only.

10) The Bidders who are interested to purchase above property(ies) through e-auction should get themselves registered with MSTC as bidder for e-auctions and submit the required Pre-bid EMD and the same shall reflect in MSTC Account one atleast one day before the commencement of the e-auction.

11) The word JDCC bank wherever it appears shall mean The Jalgaon District Central Co-operative Bank LTD,Jalgaon (JDCC) or its authorized representative.

12) The word MSTC wherever it appears shall mean MSTC LIMITED, SELLING AGENT OF JDCC BANK whose role is limited to auction and identifying H1 bidder all other formalities related to receiving EMD and Balance payment and execution of sale deed shall be handled exclusively by JDCC bank.

Role of MSTC and Limitation of LiabilityMSTC Limited is acting solely as an e-auction service provider/platform for facilitating the sale on behalf of Jalgaon District Central Co-operative Bank (Bank) and shall have no role, responsibility, or liability in respect of the sale transaction beyond conducting the e-auction.

Without prejudice to the generality of the foregoing:

(a) No Responsibility for Delivery:MSTC shall not be responsible or liable for delivery of the property/asset, handing over of possession, transfer of title, or any delay, deficiency, or failure in completion of the sale by the Bank.

(b) No Liability for Disputes:MSTC shall have no liability whatsoever in respect of any dispute between the Successful Bidder and the Bank, or claims regarding quantity, quality, condition, encumbrances, title, or possession of the asset, or any loss, damages, or costs arising out of or in connection with the sale.

(c) As-Is-Where-Is Basis:The asset is being sold by the Bank on as is where is, as is what is, and whatever there is basis, and MSTC makes no representation or warranty of any kind.

(d) Indemnity:The bidder/successful bidder and JDCC Bank shall indemnify and keep indemnified MSTC Limited against any claims, losses, damages, or legal proceedings arising out of participation in the auction or disputes with the Bank relating to the sale.

(e) Limited Role:The role of MSTC is strictly limited to hosting the auction and facilitating the bidding process. MSTC shall not be treated as a party to the contract of sale between the Bank and the Successful Bidder.

13) The Word BIDDER wherever it appears shall mean Individuals/ Institutions /Societies / Companies which is interested in participating and purchasing theproperty put up for sale in this e-auction.

14) The Word successful bidder wherever it appears shall mean Individuals /Institutions / Societies / Companies / firms, whose rate has been H-1 (Highest) in this e-auction.

15) THE DETAILS OF PROPERTY AND STC DISPLAYED UNDER VIEW FORTHCOMING AUCTIONS ON MSTC'S E-AUCTION WEBSITE ARE TENTATIVE AND SUBJECT TO CHANGE AT THE SOLE DISCRETION OF JDCC Bank BEFORE THE START OF E-AUCTION. BIDDERS SHOULD, THEREFORE, DOWNLOAD THE DETAILS OF PROPERTY AND STC DISPLAYED ONLY UNDER "VIEW LIVE AUCTIONS" FOR
THEIR RECORD PURPOSE, IF REQUIRED, AND BID ACCORDINGLY.

16) JDCC Bank /MSTC shall have the right to issue addendum to the GTC or BSTC or STC prior to commencement of e-auction to clarify, amend, modify, supplement or delete any of the conditions, clauses or items stated therein and the Addendum so issued shall form a part of the original STC.

17) INSPECTION OF PROPERTY/ E-AUCTION DATE: The property may be inspected in presence of JDCC Bank Officials. For inspection of property, the name of contact official with their contact details are as mentioned above. The e-auction commencement date/ closing date are also as mentioned above. The bidder has to satisfy himself about property in every aspect. The Principle of ~CAVEAT EMPTOR~ (LET THE BUYER BE AWARE) will apply. For inspection, the registered Parties (or their Authorized Representative) should produce their e-Auction Photo ID Card to the Seller

18) E-AUCTION RESULT/STATUS : It must be personally seen by the Bidders online through the link Auction Status immediately after closing of e-Auction which will be displayed up to 7 (Seven) calendar days from the date of Closing of e-Auction (excluding the date of closing of e-Auction).

19) The pre-bid EMD of the successful bidder will be retained by MSTC as Security Deposit and will be forwarded to JDCC bank. No interest whatsoever will be paid on the same

20) The Highest (H-1) bid received in the e-auction will be under subject to approval by JDCC bank and it will not be binding on the JDCC BANK to sell the Property to the H-1 bidder. The right of acceptance & rejection of the H-1 bid lie entirely with the JDCC, and only after approval of H-1 bid by JDCC Bank, communication of which will be given by JDCC Bank to the H1 bidder , an Acceptance Letter will be issued to the successful bidder by JDCC BANK .

21)PAYMENT TERMS : If JDCC Bank approves the H-1 offer, an Sale intimation letter /Acceptance Letter will be issued by AO of JDCC BANK . The successful bidder would be informed in writing about the acceptance of his/her/their bid/offer by the AO JDCC bank . The Successful Bidder shall deposit 30% of the sale price, after adjusting for Pre BID EMD already paid, within (7) Seven days of the acceptance of offer by the AO in

respect of the sale failing which the pre bid EMD shall be forfeited.The balance 70% of the sale price with applicable taxes if any and additional 2.95% of the bid value as auction charges and 25000/- (Misc Documentation handling charges) is payable on or before 30 days of confirmation/acceptance of the sale by the AO. In case of failure to deposit this balance amount within the prescribed period, the amount deposited shall be forfeited. All the amounts mentioned above in respect of sale must be timely deposited to Jalgaon Dist. Central Co-op. Bank by NEFT / RTCS in the A/c No.
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If the successful bidder could not deposit the balance 70% of the sale price and additional 2.95% of the bid value as auction charges and 25000/- (Misc Documentation handling charges) within the stipulated period given to him/her/them, then on their request, the extension of time may be given and the Bank will charge interest at 18% p.a., on the balance amount. The Bank reserves the right to allow extension of time for balance 70% of the sale price. The extension of the will be limited to a maximum of three months after the expiry of 30 days period.
The defaulting successful bidder shall forfeit all his claims to the assets or to any part of the sum for which it may be subsequently sold.
Failure to deposit balance value by the buyer may lead to forfeiture of Security Deposit as also 30% of Bid/Sale value deposited by the buyer.

22) DEFAULT IN PAYMENT OF Sale Value: Incase of default in payment within the stipulated time, Late Payment Penalty as mentioned in terms and conditions shall be applied However, JDCC Bank reserves the right not to accept the payment with or without the additional charges and in such an event the contract shall be automatically terminated and the Security Deposit/payment made by the bidder lying in any form with JDCC Bank or MSTC Limited shall automatically stand forfeited without prejudice to the right of JDCC Bank to dispose off the property at the risk and cost of the bidder and realize the difference if any from the bidder.

23): Successful bidders inability to conclude the transaction - In the event successful bidder is an individual (person) and is unable to complete the sale of the said property as per the terms of the e-auction for any such reason as the death of the person , it shall be the responsibility of his/her legal heir/assignees (successor) to adhere to the terms of e-auction and complete the sale process in accordance to the e-auction terms. In case the successor of the successful bidder decides to pull out of the transaction, for whatever reason, the Pre-bid EMD and all other further payments made by the bidder (if any) will be forfeited.

24) After the full payment of Sale Consideration by the successful buyer, all the approvals, consents, licenses, permissions required for effectively transferring the Property to the buyer shall be responsibility of the buyer only, provided however, JDCC Bank shall be responsible to provide all the relevant internal approvals/ permissions/ consents on which JDCC Bank has control and necessary authority. to Successful Bidder. JDCC bank shall provide all assistance in executing such documents so required by the buyer for transfer of the Property in his favour under terms and conditions of e-auction.

25) All charges on account of obtaining necessary clearances or approvals should be undertaken by the bidder at its own cost, effort and liabilities.

26) Conveyance of the property through a registered sale Deed will be made on the name(s) of successful bidder only at the cost and expenses of the successful bidder after payment of the full Sale Value and any other dues and no additions / deletions of names of the bidders shall be permitted at any later stage and names of the bidders submitted at the time of registration as a buyer in MSTC portal shall only be considered for this purpose.

27) JDCC Bank shall execute Sale Deed(s) in favour of the successful bidder, provided however, execution costs and formalities including proper documentation and registration shall be sole responsibility of the successful bidder and all the expenses including stamp duty implications or other taxes, duties, cess, charges or imposts in relation thereto, including legal expenses shall be borne by the successful bidder. The sale deed shall be executed on the receipt of entire sale consideration and subject to compliance of all terms and conditions of e-auction by the buyer. The successful buyer will on his own cost arrange to get the property transfer in his name after the payment of Sale Consideration. JDCC Bank would endeavor on a best effort basis to complete the documentation and conveyance in respect of the relevant Property in favour of the Successful Bidder/buyer after the payment of Sale Consideration and fulfillment of all other formalities by the buyer

28) Force Majeure : JDCC Bank shall not be liable for any failure or delay in performance due to any cause beyond their control including fires, floods, strikes, go-slow, lock-out, closure, dispute with staff, dislocation of normal working conditions, war, riots, epidemics, political upheavals, Governments actions, civil commotion, breakdown of machinery, shortage of labour acts, demand or otherwise or any other cause or conditions beyond the control of aforesaid causes or not and the existence of such cause or consequence may operate at the sole discretion of JDCC Bank to extend the time of performance on the part of JDCC Bank by such period as may be necessary to enable JDCC Bank to effect performance after the cause of delays will have ceased to exist. The provisions aforesaid shall not be limited or abrogated by any other terms of the contract whether printed or written.

29) GENERAL :

a) VALIDITY OF BIDS: All the bids will be valid for 60 (sixty) days from the date of closing of e-Auction, excluding the date of closing. In case the 60TH day falls on a holiday or remains closed for MSTC/JDCC bank, such Bids will be deemed to be automatically extended to be valid up to the next working day of MSTC/JDCC Bank.

b) PERIOD OF CONTRACT: The contract is valid upto the date of registration of the property in favour of the successful buyer.

c) CAUTION IN SUBMISSION OF BID: The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding by him) and no complaint/representation will be entertained by MSTC/JDCC Bank in this regard. Hence Bidders must be careful to check (the Bid Amount/No. Of 0s /No of Digits/Unit of Measurement etc.) rectify their bid (if required) before submitting their Bid into the live e-Auction floor by clicking the ï¿½ ï¿½Â¢Bid Buttonï¿½ ï¿½Â¢. In case of any bid being equal to or more than 5 (five) times the current Highest Bid for a particular Lot, this will be displayed by way of a WARNING on the Bidder's screen before he confirms/submits the bid. There is noprovision for putting Bids in decimals. During Live Auction, only brief Lot/Item details will be shown under Lot Name on the Auction Floor where Bidders are required to bid. The complete Item Details can be seen by the Bidders by clicking
on the respective Item hyperlinked under Lot Name and it shall be the responsibility of the Bidders to see the Item Details before bidding and no representation / complaint in this regard will be entertained by MSTC / JDCC Bank from the Bidders.

d) The Bidder(s) shall have no right to issue any addendum to these Special Terms and Conditions or Buyer Specific Terms and Conditions to clarify, amend, supplement or delete any of the conditions, clauses or items stated therein.

e) JDCC Bank reserves the right to accept / reject any offer / bid, withdraw from sale, the property offered for sale in full or part thereof prior to or after the acceptance of the bid without specifying any reason thereof.

f) In case of postponement due to exigency, the same will be informed to the bidders through a newspaper notification or if such notification is not possible, by affixing a notice to that effect on the Notice Board in the JDCC Bank HO Office or MSTC website.

g) Non resident Indians (NRIs) can also participate after fulfilling the eligibility criteria (such as PAN Card, Address proof of Residence in India, Attested signature from any of the Nationalized Bank in India where individual is the Account Holder) required under Indian Laws for proof of NRI. Any NRI, found successful, shall be required to make all payments in Indian Currency and shall follow Indian Laws for all such matters.

h) The sale shall be subject to cancellation for violation of any of the terms and conditions or stipulations or instructions.

i) All rates, taxes, charges, fees, assessment and other levies, cost of registration, stamp duty etc., of whatsoever nature shall be paid by the successful bidder to the concerned authority/body.

j) It shall be the responsibility of the successful bidder(s) to obtain necessary Permission for approval of building permission, sub-division of Block/Plot from the appropriate local authority as required under the law and payment of fees as may be required under various laws, rules and regulations. It shall be the responsibility of the successful bidder to have service connection secured from the respective organizations for electricity, water supply & drainage and at his/her/their own cost. JDCC Bank will not take any responsibility in this regard.

k) JDCC/MSTC reserve the right to defer, cancel, alter, amend or modify the Notification /Advertisement/Auction Catalogue prior to commencement of e-auction.

l) All the correspondence will be made to the address/e-mail as appearing in the registration with MSTC. It shall be the responsibility of the bidder to keep his e-mail id valid.

m) Any amendment made will form part of the terms and condition and no individual intimation will be sent to the bidders.

n) In all matters of doubts or disputes or in respect of any matter not provided for in these terms and conditions, the decision of the JDCC Bank shall be final and binding.

0) The property put for e-auction is on as is where is and No Complaint Basis. The bidders shall Inspect the property and satisfy themselves of the condition and location of the property put for sale before participating in the auction.

p) In case of any electrical lines, drainage, water supply lines passing through the land, the successful bidder should get it shifted with respective departments at his/her/their own cost and expense by paying necessary fees to the appropriate
authorities. JDCC Bank shall not be made responsible in this regard.

q) Handover of the property will be given to the successful bidder after execution of the Sale Deed..

30) In case of any dispute regarding payment/registration of the property or any other matter relating to this e-auction, the decision of MSTC/JDCC bank shall be final.

31)Non Disclosure Clause : The bidder will maintain the confidentiality of e-auction documents and all other information related to the bidding process and shall not use them for any purpose other than evaluation of the property for perspective of the bidding process. Bidders shall also refrain from reproducing/forwarding or dissemination of any document or information on bidding process to any other person except its legal and financial advisors.

Governing Law and Jurisdiction:The Agreement shall be governed by the laws of India. Any dispute arising out of this Agreement shall be subject to the exclusive jurisdiction of the courts at Mumbai.

32) ARBITRATION: The Parties shall endeavour to amicably settle and resolve any dispute or difference arising out of or in relation to this Agreement. In the event the Parties are unable to resolve the dispute or difference amicably, either Party may refer such dispute or difference to arbitration to be conducted before a sole arbitrator, to be mutually appointed by the Parties. The arbitration shall be conducted in accordance with the Arbitration and Conciliation Act, 1996 (including any statutory amendment/ modification thereto). The venue and seat of arbitration shall be Mumbai and arbitration shall be conducted and award shall be stated in English. The decision of the arbitrator shall be final and binding on parties.