Air India proposes to sell its exclusive residential properties located at prime locations in Mumbai and Gurgaon through e-auction process as per the following schedule

**Mumbai Apartment Details:**

Four 3BHK residential units (each admeasuring approx 2033 sq. ft. carpet area), located at Sterling Apartment, Peddar Road, Mumbai.

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Floor</th>
<th>Wing</th>
<th>Flat No.</th>
<th>E-auction Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>10th</td>
<td>B</td>
<td>20</td>
<td>18.10.2013</td>
</tr>
<tr>
<td>2</td>
<td>15th</td>
<td>A</td>
<td>30</td>
<td>30.10.2013</td>
</tr>
<tr>
<td>3</td>
<td>10th</td>
<td>A</td>
<td>20</td>
<td>19.11.2013</td>
</tr>
<tr>
<td>4</td>
<td>11th</td>
<td>A</td>
<td>22</td>
<td>29.11.2013</td>
</tr>
</tbody>
</table>

**Gurgaon(Delhi-NCR) Plot Details:**

One residential plot admeasuring 420 sq. metres located at DLF Phase III Gurgaon

<table>
<thead>
<tr>
<th>Address</th>
<th>Plot Shape</th>
<th>E-auction Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plot No. V 37/13, Road No. V-37, DLF Phase III, Gurgaon</td>
<td>Fairly Rectangular</td>
<td>22.10.2013</td>
</tr>
</tbody>
</table>

For participation in e-auction process, the prospective buyers are required to register online with M/S MSTC Ltd., a Govt. of India Enterprise (Service Provider of Air India Ltd.) on its website at [www.mstcecommerce.com](http://www.mstcecommerce.com)

For further details please visit the following websites :-

1. [www.mstcecommerce.com](http://www.mstcecommerce.com) or [www.mstcindia.co.in](http://www.mstcindia.co.in) (Contact Person : New Delhi – P K Sinha – 9650100209, Mumbai – Anand Angane – 9619713666)
2. [www.airindia.in](http://www.airindia.in) (Contact Person : New Delhi – R K Bahl – 9968654254, Mumbai – S R Joshi – 9820162031)
## Auction Details

<table>
<thead>
<tr>
<th>Auction No</th>
<th>MSTC/NRO/AIR INDIA LTD /1/NEW DELHI/13-14/………</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Date &amp; Time</td>
<td>18-10-2013::14:00:00</td>
</tr>
<tr>
<td>Closing Date &amp; Time</td>
<td>Scheduled Time 19-10-2013::14:00:00</td>
</tr>
<tr>
<td></td>
<td>Closed At 19-10-2013::14:00:00</td>
</tr>
<tr>
<td>Inspection From Date</td>
<td>05.09.2013</td>
</tr>
<tr>
<td>Inspection Closing Date</td>
<td>17.10.2013</td>
</tr>
</tbody>
</table>

## Seller Details

<table>
<thead>
<tr>
<th>Seller /Company Name</th>
<th>AIR INDIA LTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>New Delhi</td>
</tr>
<tr>
<td>Street</td>
<td>Air India Complex, Safdarjung Airport</td>
</tr>
<tr>
<td>City</td>
<td>New Delhi</td>
</tr>
<tr>
<td>Country</td>
<td>INDIA</td>
</tr>
<tr>
<td>Telephone</td>
<td>01124642547</td>
</tr>
<tr>
<td>Fax</td>
<td>01124621267</td>
</tr>
<tr>
<td>Email</td>
<td><a href="mailto:Zafar.Iqbal@airindia.in">Zafar.Iqbal@airindia.in</a></td>
</tr>
<tr>
<td>Contact Person</td>
<td>Zafar Iqbal</td>
</tr>
</tbody>
</table>

## Property Details

<table>
<thead>
<tr>
<th>Property No[PCBGRP]/LOT NAME</th>
<th>Property DESC</th>
<th>QUANTITY</th>
<th>ED/(ST/VAT)</th>
<th>LOCATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property No. : 1</td>
<td>SALE OF FLAT NO. 20 on the 10th Floor 'B' Wing at Sterling Apartments, 38, Peddar Road, Mumbai. Carpet Area of Flat is approx 2033 sqft.</td>
<td>1.0 No.</td>
<td>As Applicable /As Applicable</td>
<td>Sterling Apartments, 38, Peddar Road, Mumbai, Maharashtra,(INDIA)</td>
</tr>
</tbody>
</table>

**TOTAL NO OF PROPERTY = 1**

---

**SPECIAL TERMS & CONDITIONS**
1) For participation in this e-auction, Pre-bid EMD of Rs. 3,00,00,000/= (Rs. THREE CRORE ONLY) is to be deposited with MSTC in the form of DD/PO/RTGS in favour of MSTC Ltd., payable at New Delhi latest by 17.10.2013. ONLY THOSE PARTIES WHO HAVE DEPOSITED PRE-BID EMD SHALL BE ALLOWED TO PARTICIPATE IN THIS E-AUCTION. This Pre-Bid EMD of Rs. 3,00,00,000/= (Rs. THREE CRORE ONLY) of successful bidder will be retained by MSTC as non-interest bearing Security Deposit and shall be refunded to the successful bidder only on submission of 'No Objection Certificate' issued by AIR INDIA on successful completion of contract, i.e. transfer of the ownership of the property. In case of Non-submission of Sale Consideration within the stipulated time as per e-auction terms, the Security Deposit of the successful Buyer will stand forfeited without any further notice. The pre-bid EMD of non H-1 bidder will be returned after the closure of the e-auction without any interest.

NOTE: DDs of Cooperative Bank shall not be accepted and will be returned without any action being taken on them.

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)

3) The bidder/buyer must clearly understand that MSTC/AIIL 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 Air India/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 Real Estate 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) ELIGIBILITY FOR REGISTRATION WITH MSTC AND PARTICIPATION

   i. Only Individuals / Institutions / Societies / Companies/Govt. Companies/PSUs/Ministries/Embassies who are legally competent to enter into contract are eligible.

   ii. Registration as buyer may be in sole or joint names. All correspondence by AIL shall be made in the name of the first person only.

   iii. In the category of Institution / Society / Company, documentary proof including latest Annual Report / Memorandum and Articles of Association shall accompany during the registration.

5) Payments of Sale Consideration are to be made in favour of Air India Limited through RTGS/DD/PO as per instructions issued at the time of issue of Acceptance letter. In any case, cheques and Bank Drafts issued by Cooperative Banks will not be accepted by AIL/MSTC for any payment.

6) E-auction bids are invited for sale of immovable properties of AIR INDIA LTD 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. It will also be presumed that buyer has understood that he would have no recourse to Air India post transfer of ownership rights of the concerned property.

7) 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.

8) 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.

9) The Bidders who are participating in the e-auction shall submit their bids with a minimum incremental of Rs.1,00,000/- (One Lakh
10) 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.

11) 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 atleast one day before the commencement of the e-auction.

12) Schedule of Property:
   a) **Description:** The subject property is a flat with a carpet area (Area within the walls) of approx 2033 SQFt (FLAT NO. 20 on the 10th Floor ‘B’ Wing at Sterling Apartments, 38, Peddar Road, Mumbai, Maharashtra, INDIA
   b) **Bounderies:** The subject properties is bounded as follows:
      North : Kiran Villa (Residential Building)
      East : Main road
      West : Landscape Garden
      South : Service Road

13)(a) **Ownership of the Property:** The subject property is a flat with a carpet area (Area within the walls) of approx 2033 SQFt (FLAT NO. 20 on the 10th Floor ‘B’ Wing at Sterling Apartments, 38, Peddar Road, Mumbai) wholly owned by Air India Ltd. Air India Ltd are the original owner of the flat which is free from all encumbrances and no dues are outstanding in respect of this flat.

13(b) **Nature of Property:** The present land usage of the subject property is residential usage.

14. **CONTACT PERSONS:**

   A) **Air India, Mumbai/New Delhi:** (1) Delhi – Shri R K Bahl – 9968654254
      (2) Mumbai – Shri S R Joshi - 9820162031

   B) **MSTC Limited, New Delhi:** (1) Delhi – Shri P K Sinha – 9650100209
      (2) Mumbai – Shri Anand Angane – 9619713666

   C) **M/s DTZ (Excl. Real Estate Consultant):**
      (1) Delhi–Anuj Bindal-999978672
      (2) Mumbai- Zulker-nain Dholkawala – 9820683716, 022-42231600

15) The word AIL wherever it appears shall mean AIR INDIA LIMITED (AIL) or its authorized representative.
16) The word MSTC wherever it appears shall mean MSTC LIMITED, SELLING AGENT OF AIL.
17) The word DTZ wherever it appears shall mean DTZ LIMITED, REAL ESTATE CONSULTANT OF AIL.

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

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

20) 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 AIL 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.

21) AIL/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.

22) INSPECTION OF PROPERTY/ E-AUCTION DATE: The property may be inspected from 05.09.2013 to 17.10.2013 on any working day during office hours in the presence of Air India 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 or produce a copy of this e-Auction Catalogue downloaded from the Website.

23) 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).

24) PRE-BID EMD:
The Bidders who wish to bid in this e-auction should submit Pre-Bid EMD of Rs 3,00,00,000/= (Rs. Three Crore Only ) latest by 17.10.2013 at any offices of MSTC within office working hours. The Pre-Bid Deposits must be submitted through DD/PO in f/o MSTC LIMITED payable at New Delhi drawn on any scheduled Bank. The pre-bid EMD can also be paid through RTGS/NEFT/SWIFT transfer on or before the due date as stipulated above.

The Bidders who wish to pay Pre-Bid Deposits through RTGS/NEFT/SWIFT/ E-payment should communicate MSTC Limited, New Delhi in writing through Mail/Fax along with UTR No. to be able to participate in the e-auction. In any case, the pre-bid deposits received either through DD/PO or RTGS/NEFT/SWIFT transfers after the due date as above will not be accepted and Bidders will not be activated for participating in e-auctions.

25) The pre-bid EMD of the successful bidder will be retained by MSTC as Security Deposit. The above security deposit will be returned by MSTC only after issuance of NO-Objection Certificate by AIL on successful completion of the contract in all respects. No interest whatsoever will be paid on the said security
The collection of the above said certificate from the Principal, i.e., AIL would be the sole responsibility of the successful buyer, and therefore, MSTC shall not be, in any case, held responsible by the buyer/bidder for delay in issuance of certificate by the principal.

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

27) If AIL approves the H1 offer, an Acceptance Letter will be issued by MSTC. The successful bidder shall be required to deposit 20% of bid/sale value within 10(ten) days from the date of issue of Acceptance letter (including the date of issue) of MSTC, by DD/PO/RTGS in favour of Air India Ltd payable at New Delhi. Failure to deposit 20% of Bid/Sale value, as specified herein in this clause, shall lead to forfeiture of Security Deposit without further reference to the bidder/buyer. Balance 80% of Bid/Sale value alongwith other duties/taxes, if any, shall have to be deposited by the buyer within 40 days from the date of Acceptance Letter (including the date of issue) of MSTC. Failure to deposit balance 80% of Bid/Sale value by the buyer may lead to forfeiture of Security Deposit as also 20% of Bid/Sale value deposited by the buyer.

28) DEFAULT IN PAYMENT OF Sale Value: In case of default in payment within the stipulated time, Late Payment Penalty @ 1% per week for the full sale value shall be charged upto two (2) weeks. Acceptance of late payment beyond two weeks and thereafter shall be at the sole discretion of AIL. However, AIL reserves the right not to accept the payment with or without the additional charges after the expiry of the above mentioned stipulated time limit or even within or after the aforesaid additional period of 14 (fourteen) days 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 AIL or MSTC Limited shall automatically stand forfeited without prejudice to the right of AIL to dispose off the property at the risk and cost of the bidder and realize the difference if any from the bidder.

28.1 : Successful bidder's 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.

29) 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, Air India shall be responsible to provide all the relevant internal approvals/permissions/consents on which Air India has control and necessary authority to Successful Bidder. Air India 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.
All charges on account of obtaining necessary clearances or approvals (including but not limited to society charges, NOC Charges or any other cost and charges required for transfer of the said property in favour of the successful bidder) should be undertaken by the bidder at its own cost, effort and liabilities.

Conveyance of the flat/plot 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.

Air India 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. Air India 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. (CLICK HERE FOR DRAFT SALE DEED)

Force Majeure: Air India 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 Air India to extend the time of performance on the part of Air India by such period as may be necessary to enable Air India 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.

a) VALIDITY OF BIDS: All the bids will be valid for 90 (ninety) days from the date of closing of e-Auction, excluding the date of closing. In case the 90TH day falls on a holiday or remains closed for MSTC/AIL, such Bids will be deemed to be automatically extended to be valid up to the next working day of MSTC/AIL.

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/AIL 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 'Bid Button'. 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 no
provision 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 / AIL 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) AIL 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 AIL 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. AIL will not take any responsibility in this regard.

k) AIL/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 AIL shall be final and binding.

0) The flat/plot put for e-auction is on “as is where is” and ‘No Complaint Basis’. The bidders shall Inspect the plot/block and satisfy themselves of the condition and location of the flat/plot 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. AIL shall not be made responsible in this regard.
q) Physical Handover of the property will be given to the successful bidder after execution of the Sale Deed. Only the vacant premises (flat) will be handed over and any furniture/fittings/electrical equipments/accessories are not part of the sale and hence will not be handed over.

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

35) 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.

36) ARBITRATION:

In the event of any dispute arising between the parties hereto under this Agreement, both parties agree that such disputes/differences shall be referred to the decision of a sole arbitrator, appointed by CMD of Air India Ltd., for adjudication who shall follow the procedure as specified in the Arbitration and Conciliation Act, 1996 and the decision of the said arbitrator shall be final and binding, subject to the jurisdiction of City Civil Courts, New Delhi for filing of any petition from such arbitration proceeding including petition under Section-34 of Arbitration and Conciliation Act for setting aside of the award. The venue of arbitration shall be New Delhi, being AIL’s H. Q, the language English and the costs expenses of such arbitration shall be borne equally by the parties hereto.