

Area	1.98 acres each (approx.)
Use	Shopping Complex/Multiplex
FAR	1:3.0 (FAR beyond 1:3.00 shall be purchasable on pro-rata basis.)
Ground coverage	40%
Height	Unlimited subject to clearance from Airport Authorities as applicable.
Reserve price	Rs. 29,000 per sq yard based on the current market price of chunk commercial land in the vicinity gathered from Real Estate Consultants, GMADA, entrepreneurs and general public, etc.
Fragmentation/ Bifurcation	Site can be developed as standalone or can also be developed as per the provisions of PAPRA, 1995 after obtaining the requisite approval as per applicable act/rules/guidelines.
Permission	The applicant shall be required to obtain permission for setting up multiplex from the office of Deputy Commissioner, Mohali at his/her own level.

#### Other Terms & Conditions:-

#### 1. ELIGIBILITY FEE

1.1 The intending bidders are required to deposit refundable/adjustable eligibility fee mentioned in the advertisement, which shall be paid online in advance through the e-auction portal and shall be fully refundable/adjustable. Eligibility fee shall be 2% of the total reserve price.

1.2 A bidder shall become eligible to participate in plots/ sites under an event after depositing the requisite eligibility fee. At any given time, a bidder can be the highest (H1) bidder for only one plot / site under an event.

#### 2. EXTENSION OF AUCTION

2.1 Whenever a bid is received in the last 10 minutes, the bidding time shall be extended for 10 minutes until a time when no bid is received in extended time for any site under that auction event.

2.2 The minimum step up for bidder will be 0.5% of the reserve price.

#### 3. EARNEST MONEY DEPOSIT

3.1 The successful bidder will be required to pay 5% (Five) of Total Bid amount after adjusting eligibility fee paid through Demand Draft in the name of "Punjab

Small Industries & Export Corporation" payable at Chandigarh plus 2% cancer cess extra of total Bid Amount within a maximum of **10 working days** of bid acceptance conveyed on SMS/E-mail.

3.2 In case the bidder does not deposit the full of hammer amount within stipulated period then the eligibility fee shall be forfeited and the bidder shall not have any claim on it whatsoever.

3.3 In case single bid received for a particular site, the same would be withdrawn.

#### **4. PAYMENT OF BALANCE AMOUNT:**

4.1 The balance payment shall be payable as follows along with applicable interest:-

(a) 10% within 60 days from the date of acceptance of bid.

(b) Allotment letter will be issued within 30 days after the receipt of 15% of Bid amount.

(c) Balance 85% of the bid amount to be paid in 6 yearly installments with interest as applicable. The first installment payable after expiry of two years of allotment.

4.2 In case successful bidder does not deposit the 10% amount within 60 days to complete 15% of the bid amount from the <sup>date</sup> ~~state~~ of acceptance of bid, then the amount already deposited by him including cancer cess shall be forfeited and the applicant shall have no claim in this regard.

#### **5. INTEREST RATES APPLICABLE ON BALANCE PAYMENT AND DISCOUNT ON LUMP SUM PAYMENT**

5.1 Balance 85% of the total bid price shall be payable either in lump sum within 90 days from the date of issue of Allotment Letter without interest or in 6 yearly equated installments together with normal interest at the rate of 9.5% per annum. The first installment shall be payable after 2 years of date of issue of allotment. Interest shall be charged from the date of issue of allotment letter.

5.2 In the event of non-payment or delayed payment of any of the installments by the due date(s), allottee shall be required to pay penal interest at the rate of 3% p.a. in addition to the normal interest of 9.5% p.a. with yearly compounding effect on the defaulter amount for the defaulted period.

#### **6. GENERAL TERMS AND CONDITIONS:**

6.1 The bid shall be given in Rs. Per. Sq. yard.

6.2 Once the bid is placed, the Bidder shall not be permitted to withdraw or surrender his/her bid on any ground, and in case he does so, the eligibility fee deposited by him/her shall stand forfeited in full.

6.3 In case the highest bid is not accepted by the Authorized Officer due to any reason whatsoever, the eligibility fee shall be refunded in full.

6.4 Managing Director, PSIEC, or any other officer authorized by him reserves the right to accept or reject the highest bid or withdraw the site from the auction without assigning any reason even if the bid is higher than the reserve price. The acceptance of the final bid by the Authorized Officer shall be subject to the approval by Managing Director, PSIEC.

6.5 The land shall continue to vest in the name of PSIEC until the entire consideration money together with interest and others dues, is paid in full to allotting agency.

## **7. FINANCIAL CONDITIONS**

7.1 In no case a bid less than the reserve price shall be accepted.

7.2 The exact size of the site and its dimensions are subject to variation as per actual measurement at the time of delivery of possession of the Site. In case actual area exceeds the area offered, the allottee would be required to deposit the additional price for the excess area proportionately as per bid price. In case of reduction in area, the allotment price will be proportionately reduced from the date of allotment and money received shall be adjusted or refunded.

7.3 Payment deposited towards eligibility fee of the unsuccessful bidder shall be returned.

7.4 The Corporation reserves the right to withdraw or add any number of commercial sites put to auction and to accept or reject the highest bid without assigning any reason.

7.5 In case the bidder deposits whole amount equivalent to 5% of bid price and thereafter he refuses to accept the bid, the amount already deposited by him shall be forfeited.

7.6 All other applicable charges promulgated by Government or any Statutory Authority or Local Government shall be over and above the bid price.

7.7 Cancer Cess @ 2 % shall be applicable extra on total bid price.

## **8. APPLICABLE BUILDING BYE LAWS**

The Building Bye Laws of the concerned applicable Authority as amended from time to time will be applicable on the properties disposed. The allottee shall be allowed to undertake construction after getting the Building Plans approved from the concerned Authority.

## **9. PROJECT IMPLEMENTATION:**

9.1 The Site is offered on "as is where is" basis and PSIEC will not be responsible for leveling the site or removing the structures, if any thereon.

9.2 Officer of PSIEC may at reasonable time and in reasonable manner after giving 24 hour notice in writing enter in any part of site/ building erected thereon for the purpose of ascertaining that the allottee has duly performed and observed the conditions of allotment and provisions under prevalent rules, acts and regulations as amended from time to time.

9.3 In case of breach of any condition(s) of allotment or of regulations or non-payment of any amount due together with the penalty, the site or building, as the case may be, shall be liable to be resumed and in that case, 20% of the total price plus interest due till that date shall be forfeited.

9.4 In case of any dispute or differences arising out of the terms and conditions of auction or allotment letter, the same shall be referred to MD, PSIEC. The decision of MD, PSIEC in this regard will be final and binding on all the parties.

It is relevant to mention here that commercial site bearing Plot No CP-1 measuring 2.12 acres falling in Mohali Ph VIII A with reserve price of Rs.25000/- per square yard