

TERMS AND CONDITIONS OF AUCTION OF RESIDENTIAL PLOTS IN DIFFERENT FOCAL POINTS DEVELOPED BY PUNJAB SMALL INDUSTRIES AND EXPORT CORPORATION

1. CLASSIFICATION OF PROPERTIES

For the purpose of this policy, Residential Plots shall be put to auction.

2. ELIGIBILITY FEE

2.1 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.

2.2 A bidder shall become eligible to participate in auction 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 under an event.

3. AT FALL OF HAMMER

3.1 The successful applicant in the e-auction process shall have to deposit Earnest Money equivalent to 10% of total bid amount after adjusting eligibility fee paid as mentioned above at 2.1 payable online or through bank draft in favour "Punjab Small Industries & Export Corporation" payable at Chandigarh plus 2% cancer cess extra of total Bid Amount within a maximum of 3 days of bid acceptance.

3.2 Allotment Letter containing detailed terms & conditions would be issued by PSIEC after receipt of 10% of the total bid amount plus 2% cancer cess of the total bid amount.

3.3 In case single bid is received for a particular site, the same would be withdrawn.

3.4 In case single bid is received for a particular plot/site, the same would be put to re-auction. In an eventuality, single bid is again received from the same bidder for a particular plot/site, single bid would be accepted for the purpose of allotment of plot.

4. PAYMENT OF BALANCE AMOUNT:

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

(i) Down Payment – 30% of bid amount payable within 30 days from date of issue of allotment letter.

(ii) Balance Payment – 60% of bid amount payable in 6 half yearly equated instalments alongwith applicable interest. The first instalment shall be payable after expiry of 6 month of allotment. Interest shall be charged from the date of issue of allotment letter.

OR

In lump sum (without interest) within 60 days of issue of allotment letter. 10% rebate on balance 60% of bid amount shall be permissible in case of lump sum payment.

5. GENERAL TERMS AND CONDITIONS:

5.1 The bid shall be given in Rs. per sq. yd.

5.2 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.

5.3 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.

5.4 MD, 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 MD,PSIEC.

6. FINANCIAL CONDITIONS

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

6.2 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 day of allotment and money received shall be adjusted or refunded.

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

6.4 In case the bidder deposits whole amount equivalent to 10% of bid price and thereafter he refuses to accept the bid, the amount already deposited by him shall be forfeited.

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

7. 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.

8. PROJECT IMPLEMENTATION:

8.1 The plots are offered on "as is where is" basis and PSIEC will not be responsible for levelling the site or removing the structures, if any thereon.

8.2 After an applicant is declared successful in the bidding process, PSIEC shall issue a Regular Allotment Letter with detailed terms and conditions. The allottee shall be required to complete the construction of residential building within three years from the date issue of allotment letter. Allottee shall be eligible to seek extension in time period of 2 years for completion of construction of residential building (after expiry of initial period of 3 years) on payment of extension fee as per applicable policy of the Corporation.

8.3 Transfer of plot shall be permissible on obtaining possession of the site and making upto date payment of price of plot to PSIEC.

8.4 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 as per applicable policy.

8.5 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.