

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

1. CLASSIFICATION OF PROPERTIES

For the purpose of this policy, Industrial 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 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,

3. EXTENSION OF AUCTION

3.1 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.

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

4. AT FALL OF HAMMER

4.1 Highest bidder in the E-auction process shall be declared as a successful applicant followed by issuance of Regular Allotment Letter by PSIEC, containing terms & conditions after receipt of 10% of the total bid amount.

4.2 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 Sr. No. 2 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.

4.3 In case single bid is received for a particular site, the same would be withdrawn.

4.4 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.

5. 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 of allotment

(ii) Balance Payment – 60% of bid amount payable in 6 half yearly equated instalments along with applicable interest

OR

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

6. GENERAL TERMS AND CONDITIONS:

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

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 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.

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

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

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

7.5 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.

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

8. APPLICABLE BUILDING BYELAWS

8.1 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 as under:

(i) Concerned Municipal body under Department of Local Govt. for the areas falling under their respective jurisdiction.

(ii) Concerned Authority of Department of Housing & Urban Development, Govt. of Punjab, for the areas falling beyond the municipal limits.

2.3 Fragmentation/ Sub-division of the site will be allowed as per policy after approval of PSIEC.

9. PROJECT IMPLEMENTATION:

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

9.2 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 bring the unit into production within 3 years from the date of allotment.

9.3 That the Building Plan shall be got approved from the concerned Authority and construction started within 12 months of issue of Allotment Letter, failing which the Earnest Money @ 10% shall be forfeited and plot resumed.

9.4 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.

9.5 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.