

OPEN AUCTION NOTICE FOR RENTING OF 02 SHOPS

Pakistan Agricultural Storage & services Corporation Pvt. Ltd intends to rent out its 02 shops located at PASSCO Sargodha Godowns, Hafizabad zone opposite Daewoo bus stand for three (03) years. The details are as follows:-

Shop Detail	Official Bid / Month (Rs.)	Earnest Money / Shop (Rs.)	Date & Time of Auction
Shop 03	25,000		21.02.2023 at 1200 Hours
Shop 25	10,000		

Terms & Condition of Auction are as follow:-

1. Bidder will submit a copy of his CNIC to PASSCO Auction Committee
2. Bidder will have to deposit the aforementioned earnest money in shape of pay order or banker's cheque prior to giving bid.
3. The shopkeepers who are already tenants PASSCO shops Sargodha shall have first right of refusal as per rule.
4. Rent defaulters shall not be allowed to participate in the auction.
5. Auction will be held at PASSCO Godowns Sargodha in the presence of Auction Committee.
6. The successful bidder(s) shall pay advance rent and shall be bound to sign the agreement within 10 days of the approval.
7. Detailed terms and conditions of auction can be obtained from the Commercial Wing, PASSCO Head Office, Lahore during the working hours.
8. In case of Public Holiday on the auction dated the auction will be held on next working day.

General Manager (Commercial)
Pakistan Agricultural Storage & Services Corporation Limited (PASSCO)
Head Office, 11 Kashmir Road, Lahore Phone No.042-99201461-62
Zonal Head Hafizabad Phone No. 0547-534064
Website: www.passco.gov.pk

TERMS AND CONDITIONS REGARDING AUCTION FOR RENTING OUT OF 02
PASSCO SHOPS AT SARGODHA COMPLEX

PASSCO invites offers through Open Auction on "as is where is" basis for renting out its 02 Shops i-e 03 & 25 at Sargodha Complex (Hafizabad Zone) in the presence of Auction Committee on 21.02.2023 at 1200 hrs. The terms & conditions are as under:-

- a. As per advertisement dated 03.02.2023
- b. Auction will be conducted at PASSCO Office Opposite Daewoo Terminal Sargodha.
- c. Bid offered for the auction will be valid for 15 days.
- d. Bidders will be required to submit bid on the attached "Bid Form" along with required bank draft / pay order on account of bid money (refundable if unsuccessful) along with a written request with copy of CNIC for participation in auction process.
- e. Acceptance of bid / letter will be issued after obtaining the approval of The Competent Authority. The highest / successful bidder will sign the agreement on stamp paper worth Rs.1,200/- after acceptance of bid.
- f. Bid money of the unsuccessful bidders will be refunded after conclusion of auction process.
- g. The shopkeepers who are already tenants at PASSCO shops Sargodha shall have first right of refusal as per rules.
- h. The successful bidder of each shop shall deposit security money equivalent to three months' rent within 10 days of the approval and shall be bound to sign the agreement.
- i. The Property will be given on rent for three years with annual increase @ KIBOR plus mutually agreed rate.
- j. The tenant shall be responsible for the payment of all utility bills and other wear and tears of shops which accrued during his tenancy period.
- k. The tenant cannot sublet the Property to a third party if he did the licensor have the right to vacate him within three days' notice.
- l. The tenant shall have no right to use the Property for any illegal purpose other than the purpose specified in the agreement.
- m. In case of violation of any terms and conditions, the agreement shall be cancelled forthwith and the Property shall again be put to auction.
- n. This contract shall be liable to termination on one month notice if PASSCO decides to put the Property to any other usage.
- o. In case of any dispute the Managing Director PASSCO or the officer nominated by him shall act as the sole arbitrator whose decision shall be final.
- p. Punjab Tenancy Act is applicable on both parties.

Note:

In case of holiday on the auction date the auction will be held on next working day.

BID FORM

PAKISTAN AGRICULTURAL STORAGE & SERVICES CORPORATION LIMITED

I/we here submit the rates for shop No. _____ as per auction notice dated 21.02.2023

Description	Security Deposited (PKR)	Rate Offered (PKR)
Shop No _____		

Signatures _____

Name of Bidder _____ Phone No _____

Mobile _____

Address _____

Detail of bid Money. DD/Po _____ date _____

Amount _____

Bank & Branch _____