

PRESS RELEASE

HSIIDC Gurugram site fetches Rs.1496 crore in the biggest ever auction

Chandigarh, 27th February, 2018:

In the first auction of prime commercial site in Gurugram organised by the Haryana State Industrial and Infrastructure Development Corporation (HSIIDC) fetched a whopping Rs.1496 crore. This is the single ever highest bid for any site in Haryana. It was disclosed here by Dr. Raja Sekhar Vundru, IAS, Managing Director of the Corporation at Panchkula here today.

The auction site measuring 11.76 acres is a prime chunk of land which is located exactly on the NH-8 at Udyog Vihar Phase V, Gurugram and had been earmarked for development of a commercial complex with Transit Oriented development (TOD) rights. The site lies opposite the Gateway Tower, DLF Cyber City; in proximity to the Ambience Mall and right next to the Trident and Oberoi Hotels. The reserve price of the site had been fixed at Rs. 686 crore. HSIIDC had come out with a campaign for disposal of the site e-Auction in January 2018 and the last date for submission of the technical bids was 19th February 2018. Four parties participated in the bidding for this site namely M/s Beech Projects Limited, M/s Experion Developers Pvt. Ltd., M/s Parmida Constructions Ltd. and M/s Aadarshini Real Estate Developers Private Limited. All the four parties were found technically qualified and the e-

auction was held on 26th February 2018. M/s Aadarshini Real Estate Developers Private Limited, a subsidiary of DLF Home Developers Ltd.(DLF Group Company) emerged as the highest bidder with a quote of Rs.1496 crore as compared to the bid of Rs.1446 crore made by M/s Beech Projects Limited (A Bharti Group Company).

Dr. Raja Sekhar Vundru further informed that the success auction assumes significance in the light of the generally held perception of a sluggish real estate market. It also vindicates the status of Gurugram as the most preferred investment destination in India near Delhi, he added. Buoyed by the overwhelming response of this auction, HSIIDC now plans to aggressively take up disposal of other such sites and projects, he added.