

## **Property and Contracts**

**170. Acquisition of immovable property by agreement.** - Whenever the Corporation decides to acquire any immovable property, for the purpose of this Act, the Commissioner shall acquire such property on behalf of the Corporation by agreement on such terms and at such price as may be approved by the Corporation.

**171. Procedure when immovable property cannot be acquired by agreement.** - Whenever the Commissioner is unable to acquire any immovable property, under Section 170 by agreement, the Government may at the request of the Commissioner acquire the same under the provisions of the Land Acquisition Act, 1894, and on payment by the Corporation of the compensation awarded under that Act and of the charges incurred by the Government in connection with the proceedings, the land shall vest in the Corporation.

**172. Disposal of property.** - With respect to the disposal of property belonging to the Corporation, the following provisions shall have effect, namely :-

(a) The Commissioner may -

(i) dispose of, by sale or otherwise, any movable property belonging to the Corporation the value of which does not exceed five thousand rupees;

(ii) grant a lease (other than a lease in perpetuity) of any immovable property belonging to the Corporation; or

(iii) sell or grant a lease in perpetuity of any immovable property belonging to the Corporation the value of which does not exceed five thousand rupees or the annual rent of which does not exceed three thousand rupees ;,

(b) in cases not covered by clause (a), the Commissioner may, with the sanction of the Corporation, lease, sell, let out on hire or otherwise transfer any property movable or immovable belonging to the Corporation;

(c) the consideration for which any immovable property may be sold, leased or otherwise transferred shall not be less than the value at which such immovable property could be sold, leased or otherwise transferred in normal and fair competition;

(d) the sanction of the Corporation under the aforesaid clauses may be given either generally for any class of cases or specially for any particular case;

(e) subject to any condition or limitation that may be specified by or under any other provision of this Act, the foregoing provisions of this section shall apply to every disposal of property belonging to the Corporation made under, or for any purposes of this Act;

(f) every case of disposal of property under clause (a) shall be reported by the Commissioner without delay to the Corporation.

**173. Contracts by Corporation.** - Subject to the provisions of Sections 174 and 175, the Corporation shall be competent to enter into and perform any contract necessary for the purposes of this Act.

**174. Procedure for making contracts. -** With respect to the making of contracts, the following provisions shall have effect, namely :-

- (a) every such contract shall be made on behalf of the Corporation by the Commissioner;
- (b) no such contract, for any purpose which in accordance with any provision of this Act the Commissioner may not carry out without the approval or sanction of the Corporation, shall be made by him until and unless such approval or sanction has been duly obtained'
- (c) every contract involving an expenditure not, exceeding twenty-five thousand rupees, or such higher amount as the Corporation may fix, may be made by the Commissioner;
- (d) no contract, other than a contract falling under clause (c) shall be valid unless the same has been made with the prior approval of the Corporation.

**175. Mode of executing contracts. -**

- (1) The mode of executing contracts this Act shall be prescribed by bye-laws made in this behalf.
- (2) No contract which is not made in accordance with the provisions of this Act and the bye-laws made there under shall be binding on the Corporation,