

THE TAMILNADU INDUSTRIAL INVESTMENT CORPORATION LIMITED
No.692, Anna Salai, Nandanam, Chennai – 600 035.

**Terms and Conditions For Sale by Tender of assets mortgaged
under the SARFAESI Act.**

The Terms and Conditions For Sale **by Tender** of the assets of
M/s._____.

Under the powers of sale conferred under Section 13, sub-clause (4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and under the powers conferred under the security documents, the Authorised Officer will sell the following land, building, plant and machinery of the above unit on behalf of the secured creditor, The Tamilnadu Industrial Investment Corporation Ltd., (hereinafter referred as Corporation) either in one or more lots, i.e.

- a. machinery alone either in one lot or singly or
- b. land and building alone or
- c. land, building and machinery

and the sale is subject to the confirmation by the authorised officer / Corporation.

- 2. Description of land and building, plant and machinery
 - a. Land }
 - b. Building } As per Annexure
 - c. Plant and Machinery }
- 3. Date and time of inspection :
- 4. Date and time of opening of sealed tender :

5. Place of opening of sealed tender :
6. RESERVE PRICE Rs. (Rupees only)
7. The intending tenderers shall submit their offers only in the tender form enclosed.
8. Every tender shall be in writing in the prescribed tender form in a sealed cover superscribed "Tender for purchase of the assets of M/s._____ (name of the unit)". The tender shall be submitted to the Authorised Officer, The TIIC Ltd.,_____ on or before the time and date stipulated for each case along with the Terms and Conditions For Sale duly accepted and signed in every page by the tenderer.
9. Every tender shall be accompanied by a D.D. / Pay Order payable to The TIIC Ltd. at the place where the tender is submitted equivalent to 25% of the bid in the tender, failing which the tender is liable to be rejected outright This 25% of the bid shall not carry any interest under any circumstances.
10. The 25% of the bid submitted by the unsuccessful tenderers will be returned on finalisation of the tender. Tenders submitted beyond the specified time shall not be considered.
11. The tenders will be opened at the appointed time in the office of the Authorised Officer in the presence of the tenderers who choose to be present. The highest bid in the tender will be identified. The amount paid by all the tenderers except the highest tenderer will be returned.

12. The amount in the tender form shall be filled legibly in words and in figures. If there is any discrepancy in the amount written in words and figures, the amount stated in words will be taken as the amount offered. Scribbling, overwriting and crashing shall be avoided.
13. The tenderer shall not add any clause in the tender form. The tenderer is not entitled to make any counter proposal.
14. Tenders not confirming to the above stipulations are liable for outright rejection.
15. The tender forms shall be accompanied by DD/Pay Order as stated above and the Terms and Conditions For Sale duly signed by the tenderer in each page for having accepted the same and bearing the seal of the tenderer also in the case of firm / company with a copy of the authority of the person signing the tender, in case it is signed by persons other than the proprietor / partner / director. Tenders submitted without the D.D. / Pay Order and / or the Terms and Condition For Sale duly signed as stated above are liable to be rejected.
16. If the sale is confirmed, the balance 75% of the tender amount is payable as per terms mentioned below.
17. The sale is subject to confirmation by the Authorised Officer.

18. TERMS OF PAYMENT, DELIVERY ETC.

- i. Every tender shall be accompanied by a DD/Pay Order payable to "The TIIC Ltd." at the place where tender is submitted equivalent to 25% of the bid in the tender.
- ii. The balance 75% is payable on or before the 15th day of confirmation of sale of the assets by the Authorised Officer. In case after paying 25% of the bid, the balance is not paid, then the amounts till then paid will be forfeited. The defaulting highest tenderer shall forfeit all claims to the property or to any part of the sum for which it may be subsequently sold. In the above circumstances, the Authorised Officer will be at liberty to act as per clause 30 herein below:
- iii. Where the immovable property sold is subject to any encumbrance to the knowledge of the Corporation, the Authorised Officer, if he thinks fit will allow the highest tenderer to deposit the money required to discharge the encumbrance and any interest due thereon together with such additional amount that may be sufficient to meet the contingency or further cost, expenses and interest as may be determined by the Authorised Officer.
- iv. If the entire amount of the tender is paid to the Corporation in the manner stipulated, then the Authorised Officer shall execute a certificate of sale in favour of the successful tenderer for the land and building / machinery (expenses on tenderer's account) and the Authorised Officer shall deliver the property to the highest tenderer, if under actual possession and not under constructive possession.

19. In case the date of inspection / submission / opening of tender is declared by the Government, as a public holiday, then such date of inspection etc. will be postponed to the next working day at the same time without any further communication in this regard.
20. Every tenderer is deemed to have gone through and accepted the Terms and Conditions For Sale. There shall not be any counter proposals or different manner of paying the amounts.
21. The sale of land, building, machinery, accessories and other articles are on "AS IS WHERE IS " basis. The tenderers are assumed to have inspected them and the principle of caveat emptor will apply to the sale.
22. The Authorised Officer will not be responsible for any deviation or modification or reduction in extent and other descriptions.
23. There is no express or implied conditions or warranties of sale. Neither reliance can be had on any description nor will any complaint against the description be entertained.
24. The Corporation reserves to itself the right to participate in the tender in its own right.
25. The Authorised Officer reserves the right either to accept or reject any tender without assigning any reasons and the decision of the Authorised Officer in this regard shall be final.
26. The Authorised Officer reserves the right to cancel or postpone the sale at any time without assigning any reason.

27. The Authorised Officer reserves the right to withdraw from the sale or withhold from selling any of the land, building, plant and machinery, accessories and other articles at any time but prior to confirmation of sale.
28. The Authorised Officer reserves the right to negotiate with the highest tenderer for enhancement of the tender and to confirm the sale in favour of the person whose bid is higher.
29. In the event of the sale being confirmed, the successful tenderer shall bear the necessary stamp duty, registration fees etc. for registering the sale certificate for the land and building or for machinery in his/their favour.
30. In case the stipulated amount is not paid within the stipulated time by the successful tenderer, the sale confirmation in his favour will be set aside and the amount paid till then will be forfeited without reference to him.
31. The successful tenderer has to pay the property tax, commercial tax, sales tax and other dues to the Government and other statutory liabilities, if any in respect of the property sold.
32. In respect of SIDCO/SIPCOT/CMDA/Govt./Co-operative Society lands, plots, sheds etc. dues, if any, payable to such institutions as per their terms and conditions will have to be paid separately by the successful tenderer.

33. All participants shall furnish their full residential and / or office address. Mere care of addresses including hotel room numbers and post box addresses shall not be accepted.
34. For other conditions not covered, the decision of the Authorised Officer is final.

The above terms and conditions are in addition to the conditions if any stipulated in the advertisement for sale.