

ANNEXURE-II

THE TAMILNADU INDUSTRIAL INVESTMENT CORPORATION LIMITED
692, ANNA SALAI, NANDANAM, CHENNAI 600 035.

TENDER CUM PUBLIC AUCTION ONAT A.M. / P.M. at _____
Branch Office for Vehicle _____ BEARING REGISTRATION NO.....

TERMS AND CONDITIONS FOR TENDER CUM PUBLIC AUCTION

1. The Registration No.
..... (hereunder referred to as the 'Vehicle'). Owned by Thiru
..... Residing at No.
..... will be sold in Tender Cum Public Auction by the Branch
Manager, **THE TAMILNADU INDUSTRIAL INVESTMENT CORPORATION
LIMITED**, (hereinafter referred to as "The Corporation") under the power of sale
conferred under the Hypothecation Deed executed in favour of the Corporation and
by exercising the rights under Sec.29 of the State Financial Corporations Act, 1951.
2. Every bidder is deemed to have accepted the following terms and conditions
of Tender Cum Public Auction Sale.
3. The Auction Sale of Vehicle is in "**AS IS WHERE IS**" condition. Every
bidder / Tenderer is assumed to have inspected them and the principle of
"**CAVEAT EMPTOR**" will apply to this sale.
4. The Corporation will not be responsible for any faults and errors in the
description or otherwise.
5. There is no express or implied condition or warranties of the sale. Neither
reliance can be had on any description nor will any complaint against the
description be entertained.
6. The Corporation reserves the right to vary the terms of the advertisement /
sale without notice at its discretion.
7. The Corporation reserves the right either to accept or reject the tender or the
bid in the auction without assigning any reason and the decision of the
Corporation in this regard shall be final.

8. The Tenderers are also entitled to participate in the Public Auction for the same Vehicle. Those who have submitted sealed tender along with 25% of the bid amount can also participate in the public auction and they need not pay any further amount for participating in the public auction. The Tenderer shall submit an undertaking to the effect that he/she has enclosed required EMD by way of demand draft along with Tender form.
9. For participating in the Public Auction, the intending bidders will have to pay an Earnest Money Deposit of Rs._____ which is 10% of the upset price subject to a maximum of Rs.5.00 lakh in cash before bidding in the auction. The EMD will be refunded to the unsuccessful bidders.
10. The public auction shall begin with the upset price fixed as indicated in the auction sale advertisement and the participant will be permitted to bid only above the upset price.
11. The successful bidder shall not be allowed to deposit lesser EMD than what is mentioned herein.
12. The successful tenderer / highest bidder shall:
 - i) Pay 25% of the bid amount (sale consideration) immediately on the spot after the tender / bid is knocked down in his favour.
 - ii) Acknowledge the bid / offer and accept the terms and conditions of sale in writing.
 - iii) Pay the balance of sale consideration / bid amount to THE TAMILNADU INDUSTRIAL INVESTMENT CORPORATION LIMITED, Branch within 30 days from the date of communication of confirmation of such sale, failing which Earnest Money Deposit will stand forfeited.
13. Tenderers should submit their offers in writing on plain paper in sealed tenders superscribed "TENDER FOR THE PURCHASE OF
....." (mention the vehicle and Regn. No.) along with a Demand Draft equivalent to 25% of the bid amount in the tender as Earnest Money Deposit so as to reach the concerned Branch Manager, TIIC Limited, on or before the date mentioned in the advertisement. Separate tender should be submitted for each vehicle. The TENDERS will be opened in the presence of tenderers present. The EMD of unsuccessful tenderers will be refunded.

14. THE TAMILNADU INDUSTRIAL INVESTMENT CORPORATION LIMITED, CHENNAI 35, reserves the right to cancel or postpone the sale at any time without assigning any reason.
15. THE TAMILNADU INDUSTRIAL INVESTMENT CORPORATION LIMITED, CHENNAI 35, reserves the right to withdraw from the sale or withhold from selling the vehicle in the public auction at the time of opening the Tenders or after the sale but prior to confirmation of the sale.
16. THE TAMILNADU INDUSTRIAL INVESTMENT CORPORATION LIMITED, CHENNAI 35, under the circumstances of conditions 1, 2, 3 and 15 is at liberty to arrange for release of the vehicle either by calling TENDERS from the public or by private contract and any loss resulting from such resale should be made good by the defaulting purchaser to the Corporation. But the defaulting purchaser is not entitled to gain on such resale.
17. The delivery of the vehicle shall be taken by the purchaser at his expenses
 - i) On payment of full sale consideration and
 - ii) After confirmation by the Corporation.

In case, the delivery or possession of vehicle is not taken by the Tenderer / Auction purchaser within 3 days from the date of full payment of sale consideration, the said vehicle will be held by the Corporation at the risk of the Tenderer / Auction Purchaser. The purchaser is liable to pay demurrage and incidental charges thereto incurred by the Corporation in this respect.

18. On confirmation of the bid, the highest bidder will have to pay tax at the applicable rates under the TNVAT Act as determined by the Corporation on the vehicle. Such Tax shall be paid along with the balance 75% of the bid amount.
19. The Tenderer/Auction purchaser shall take steps to get the necessary R.C./ permit etc. in his/her name and also pay any of the dues like Road Tax, License fee, Permit Fee, Insurance, Sales Tax and Surcharge under TNGST in force at the time of taking delivery, etc. under relevant rule of Motor Vehicle Act, in respect of the vehicle sold. The R.C. Book if surrendered by the loanee will be given to the successful bidder / tenderer. Otherwise, the person who takes the vehicle shall take steps to get R.C. / Permit etc., in his/her name.

20. All participants shall furnish their full residential and/or office address and should comply with Know Your Customer (KYC) norms stipulated by the Reserve Bank of India to establish their identity. Mere “care of” addresses including hotel room nos. and post office addresses shall not be accepted. Otherwise, the Corporation reserves the right to forbid them from participating in the auction.
21. For other conditions not covered in the Terms and Conditions, the decision of the Corporation is final.

THE TAMILNADU INDUSTRIAL INVESTMENT
CORPORATION LIMITED