



# THE TIRUPATI CO-OPERATIVE BANK LTD., TIRUPATI

Regd. Office: No.23, G.Car Street, Tirupati - 517 501

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## AUCTION SALE OF IMMOVABLE PROPERTIES TO BE HELD ON 25-04-2024

### TERMS AND CONDITIONS

1. The intending bidders should be physically present in the Bank on the auction date and participate personally in the auction sale.
2. The intending bidders should submit the prescribed Bid Forms duly filled in and signed, along with scanned copies of their PAN card, Aadhar Card, Current address, particulars of mobile number & e-mail Id, ect., to the Authorized Officer on or before **24-04-2024(4.00 pm)**
3. The interested parties may inspect the properties under prior intimation to the Authorized Officer.
4. The intending bidders should deposit **EMD of 10% of the Reserve Price** to the credit of the **Authorised Officer A/c.No.002004005104-IFSC Code ICIC00TTCBL**, The Tirupati Co-operative Bank Ltd.,Tirupati, on or before **24-04-2024**.
5. No persons other than the intending bidders who have submitted bid forms shall be permitted to participate in the auction sale proceedings.
6. **The auction-sale of the immovable properties will be held on 25-04-2024 between 10.00 a.m. to 4.00 p.m.**
7. To the best of knowledge and information of the Authorized Officer, no any encumbrances exist on the above said properties. However, the prospective intending bidders are advised to conduct their independent enquiries to their own due diligence with regard to any encumbrances existing on the properties.
8. No sale will be confirmed if the price offered by auction sale is less than the reserve price.
9. During the sale proceedings, the bidders can increase their bid amount as per the 'Bid Increase Amount' or its multiple as specified herein. Ten minutes time will be allowed to bidders to quote the successive higher bid and if no higher bid is offered by a bidder after the expiry of ten minutes to the last higher bid, the sale shall stand closed for the property.
10. If the Authorized Officer fails to obtain a price higher than the reserve price, he may with the consent of the borrower and the secured creditor, effect the sale at such price.
11. The sale will be confirmed in favor of the purchaser who has offered the highest sale price in his bid to the Authorized Officer and shall be subject to confirmation by the secured creditor.
12. The Authorized Officer shall have the absolute right or discretion to accept/reject any bid or cancel/adjourn/postpone the sale without any prior notice or assigning any reasons thereof.
13. The successful bidder **shall pay 25% of the purchase price** (inclusive of EMD deposited to the Bank) **within 24 hours** of closure of the auction sale of the property to the credit of the above said Account of the Authorised Officer, and in default of such deposit, the property shall be sold again. The balance of **75%** of the purchase price shall be paid to the credit of the above said A/c of the Authorised Officer **within 15 days** of the confirmation of sale by the Bank.

14. The amount of EMD paid by the successful bidder shall be adjusted towards the sale price. The EMD of the unsuccessful bidders will be refunded with no interest.
15. In default of payment of the balance purchase price within the stipulated period, the Bank shall forfeit the amount of **25%** of the bid price deposited by the bidder and the bid stands cancelled, and the property shall be resold and the defaulting purchaser shall forfeit all claims over the property or to any part of the sum.
16. On completion and confirmation of the sale in favour of the purchaser in compliance of the terms and conditions of the sale, the Authorized Officer shall issue a '**Certificate of Sale**' in favour of the purchaser. All expenses of **stamp duty, registration charges, TDS, GST, conveyance, VAT etc.**, shall be borne by the auction purchaser.
17. The Authorized Officer shall not be responsible for any charge, lien, encumbrances, property tax or any other dues to the Government or any others in respect of the above stated properties.
18. The title deeds and other documents related to the property deposited with the Bank for creation of equitable mortgage shall be delivered to the successful bidder/auction purchaser on execution of the sale certificate.
19. The deposit made by the successful bidder, pending execution of sale certificate, will be kept under non-interest bearing deposit account.
20. Payment of sale consideration to the Bank by the successful bidder shall be subject to TDS as per the provisions of the **Income Tax Act, 1961**, to be made by the successful bidder.
21. The sale is subject to the provisions of the **SARFAESI Act, 2002** and the terms and conditions as mentioned above.
22. The Authorized Officer will be at liberty to amend/modify/delete any of these conditions as may be deemed necessary.

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Date: 01-04-2024

Place: Tirupati

Authorised Officer

THE TRUPATI CO-OP. BANK LTD., TIRUPATI

Cell : 9885424144

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