

BROCHURE

SCHEME FOR SALE OF 1No. OF VACANT LAND UNDER MSTC e-AUCTION PROCESS

Terms & Conditions of the Scheme for the sale of above:

1. LIC OF INDIA intends to sell vacant land (sketch enclosed) to the extent of 6835.14 sq.ft. situated in Block 34, Ward B, Chandrasekarapuram First Main Road, Ambattur, Chennai-600 053 in (Survey No:661/1AI (part), 662/1A1 (part), TS No:14) through e-auction to the General Public /Organization/Body at the sole discretion of LIC OF INDIA, SZO, CHENNAI.

2. LOCATION:

The said land is located at Chandrasekarapuram First Main Road, Ambattur, Chennai 600 053, which is about 1.5 km from Ambattur OT Bus Terminus and about 1 km from Ambattur Railway Station. The exact location is shown in Annexure – I.

3. DETAILS OF PLOT:

- (I) One vacant land covered by fencing on all sides is available under Public e-auction to the General Public/Organization / Body– Details available in Annexure A
- (II) The land will be sold on “As is where is”, “As is what is”, “Whatever there is and without recourse basis” under E-Auction through MSTC Ltd.

4. SALE PRICE OF PLOT:

The sale price of the plot is excluding stamp duty and registration charges as per the prevailing government rates, and other statutory charges if any, and GST as applicable.

5. ELIGIBILITY:

- 1) Any Individual who is an Indian National and has attained the age of 18 years at the time of applying and competent to contract is eligible to bid.
- 2) A Company, a registered Firm, a LLP is also eligible to bid.
- 3) The Plot will be put to sale through MSTC Ltd public e-auction for the highest bidding.

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6. CONDITIONS:

Earnest Money Deposit (EMD) of Rs.6,00,000/-(Rupees Six Lakhs Only) is to be paid. It shall be adjusted towards the cost of the plot payable by the highest bidder. In case the successful allottee fails to comply with the terms of allotment or otherwise within the stipulated time, not only the allotment will be cancelled, but the full amount of EMD will be forfeited.

7. HOWTOAPPLY:

The eligible/interested persons can apply/participate for the subject sale in the MSTC e-auction portal.

8. REGISTRATION OF DOCUMENTS :

Once allotment is made, the allottee shall enter into an agreement with LIC of India for appropriate stamp value as applicable in the State of Tamil Nadu.

The Sale deed shall be as per the draft of LIC of India and the draft shall be made available by LIC of India for perusal on request before the time of registration.

The allottee shall bear stamp duty and the registration charges for the sale deed as per the Prevailing government rates, and other statutory charges, viz. GST etc. The possession of the plot shall be handed over only after the entire sale consideration and the other statutory charges are paid to LIC of India

9. MODE OF PAYMENT AFTER ALLOTMENT AND REGISTRATION OF DOCUMENTS :

The allottees shall deposit the sale price as per the stages mentioned below:

Successful bidders/buyers, for accepted bid, have to deposit the accepted sale value (after adjusting EMD amount) within 30 days from the date of issue of allotment letter.

(OR)

STAGE I : First Installment -30 days from the date of issue of allotment letter @ 30% of sale value

STAGE II: Second & Final Installment-60 days from the date of issue of allotment letter (Balance amount after adjusting the EMD amount and Stage I)

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If the above payments are not paid in time, 9% interest will be charged for the delayed period. However, extension of this time may be considered by Regional Manager(E&OS), LIC of India, SZO, Chennai at his/her discretion based on the request of the applicant for any genuine reasons.

Please note that the plot shall be handed over only if entire dues and other statutory charges are paid to the Life Insurance Corporation of India, failing which the allotment stands cancelled and the EMD amount would be forfeited as stated in the brochure.

The amount is payable in favour of 'LIFE INSURANCE CORPORATION OF INDIA' through NEFT payment as given below:

LIC-SZO-Bank Account Details

BENEFICIARY NAME: LIC OF INDIA

ACCOUNT NO: 1873310SZOESTT / CURRENT ACCOUNT

IFSC CODE:

UBIN0996335

BRANCH:

CHENNAI ANNA SALAI

GSTN: 33AAACL0582H1ZT

PAN: AAACL0582H

BANK NAME: UNION BANK OF INDIA

“This amount will not carry any interest”.

1. LIC of India reserves its right to amend/alter the provisions of the scheme before allotment, after duly notifying the eligible applicants regarding such amendments/alterations.
2. In the course of the relevant transaction, if any dispute arises between LIC of India and the prospective purchaser, the same will be settled by referring it to an arbitrator. The Venue of arbitration proceeding would be in Chennai.
3. LIC of India reserves its right to close/extend time limit of e-auction.
4. **The said lot will be open for inspection from 03.11.2025 to 24.11.2025 (and between 10.00 AM to 5.30 PM)**
5. Once allotment of individual plot is decided through e-auction, it will not be transferrable or exchanged with any other applicant.
6. If plot remains unsold after the E-auction process, the same will be taken up for further auction on a different date and the same will be intimated in MSTC e-auction portal.
7. The allottee shall not use the asset for such activities, which are likely to cause nuisance, annoyance or disturbances to other occupants of the area, which are against the law or any directive of the government or the local authority.
8. Legal Jurisdiction shall be within the limits of Chennai city only.

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9. The Declaration Form as per Annexure B will be the part of the bid and duly filled Form to be uploaded in the MSTC website.
10. The Contact Persons are SriV. Vaniganesan, Assistant Secretary (Estates), PhoneNo- 9841721133, Sri K Chandrasekaran, Administrative Officer (Estates), Phone No: 7338938338 and Sri. K. Srikanth, Administrative Officer (Estates), Phone No- 8925023970, Estates Department, 10th Floor, LIC Building, 153, Anna Salai, Chennai-600 002.

Regional Manager(E&OS)
SZO, CHENNAI

Annexure - A

All the piece and parcel of land ad-measuring an extent of 6835.14 sq. ft., situated in Block 34, Ward B, Chandrasekarapuram First Main Road, Ambattur, Chennai-600 053, and comprised in Survey No. 661/1A1 (part), 662/1A1 (part), and the TS No14 in Ambattur Taluk and Tiruvallur District and within the registration district of Ambattur SRO. bounded on the

East : Lower Canal Road

West : Land in T.S.No:11

North : Chandrasekarapuram First Main Road

South : Land in T.S.No:12, 13, 15

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In case of Company – Certificate of Incorporation or any other relevant document and GST Registration Certificate