



INDIAN OVERSEAS BANK
REGIONAL OFFICE
FIVE ROADS
SALEM - 636 004

Telephone: 0427-

2448690
2448540

RO/LAW/SN/ /2025-26

Date: 02.03.2026

e-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the borrower (s) and guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical is applicable) possession of which has been taken by the Authorised Officer of Indian Overseas Bank, Secured Creditor, **will be sold on "As is where is", "As is what is" and "Whatever there is" on 20.03.2026 for recovery of Rs.40,00,774.53 (Rupees Forty lakhs Seven Hundred and seventy four and Paise Fifty three only) as on 25.02.2026 with further interest and costs thereon due to the Indian Overseas Bank, Jagir Ammampalyam Branch, the Secured Creditor from (1) Mrs. Shreelakshmi Priya J K (Borrower/Mortgager), W/o. Mr. Krishnamoorthi, 2/525, Alamarathu kadu, Erumapalayam, Salem, Tamil Nadu, PIN - 636105 and (2). Mr. Krishnamoorthi (Guarantor), S/o Magalingam, 2/525, Alamarathakadu, Erumapalayam, Salem, Tamil Nadu, PIN-636105.**

The reserve price is Rs.77,40,000/- and the Earnest Money Deposit (EMD) is Rs.7,74,000/- . The Bid increment is Rs.1,00,000/-. H-1 Bid Amount should be more than the Reserve price with a minimum increase of at least Rs.1,00,000/- over & above the Reserve Price. In case of single bidder, the H-1 bid should be closed with at least one bid increment. The TDS @ 1% is not loaded to the Reserve Price mentioned hereinabove. The H-1 bidder should bear the 1% TDS on the H-1 bid amount and pay directly into the PAN account of the owner of the property through his/her PAN. Bank will not take any responsibility for the same.

Description of the Immovable property

Salem East Re D , Dadagapatti Sub Re D, Salem Taluk, Erumapalyam Village, Jami Survey No., 353/1,2, Re-survey Patta No. 344, R.S. No. 55/3, Dry 1.95 Acres of Land as per UDR Survey and settlement, Patta No.344, R.S. No.55/3A1 dry 0.33.0 hectares of land dry 0.81½ acres of land in this dry 0.55 acres of land in this 0.47½ acres of land in 0.11¾ acres of land in the name of Mrs. Shreelakshmi Priya J K W/o Krishnamoorthi within the following boundaries.

To the East of land in S No. 54
To the west of North South Pathway
To the north of partition land of T.M. Krishnamoorthi
To the South of Land of Ponnusamy

Within these boundaries 0.11¾ acres of land together with of way and other easementary rights. This property situated in new subdivision survey no. 55/3A 1B.



Known Encumbrances: The interested bidders should make enquiries on their own before participating in the e-auction.

***Outstanding dues:** Property Tax, Water sewerage, Electricity Bills etc.: The interested bidders should make enquiries on their own before participating in the e-auction.

*** Bank's dues have priority over the statutory dues and any other pending dues.**

Date and time of e-auction:	20.03.2026 – 11 am to 3.00 pm With auto extension of 10 minutes each till sale is completed.	 QR CODE – Description of property
Reserve Price	Rs. 77,40,000/-	
EMD	Rs. 7,74,000/-	
Bid Increment	Rs.1,00,000/-	
Date of Inspection	As per request.	

For detailed terms and conditions of the sale, please refer to the service provider's link <https://baanknet.com/eauction-psb/bidder-registration> or bank's website www.iob.in/e-auctions.aspx

Place: Salem
Date: 02.03.2026


Authorised Officer

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This may also be treated as a Notice under Rule 8(6)/Rule 9(1) of Security Interest (Enforcement) Rules, 2002 to the borrower/s and guarantor/s of the said loan about holding of e-auction on the above mentioned date.

Terms and Conditions

1. The property(ies) will be sold by e-auction through the service provider <https://baanknet.com/eauction-psb/bidder-registration> under the supervision of the of the Authorized Officer of the Bank.
2. The intending Bidders / Purchasers are requested to register on portal <https://baanknet.com/eauction-psb/bidder-registration> using their mobile number and email-id. Further, they are requested to upload requisite KYC documents. Once the KYC documents are verified by e-auction service provider (may take 2 working days), the intending Bidders /Purchasers has to transfer the EMD amount using online mode in his Global EMD Wallet account by **02:00 P.M., 20.03.2026** (e-auction day and closing time should be mentioned). Intending bidders shall have a valid email address and should register their name / account by login to the website of the aforesaid service provider.
3. Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through NEFT/RTGS mode (After generation of Challan from <https://baanknet.com/eauction-psb/bidder-registration> which will provide account details) in bidders Global EMD Wallet account. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. Bids without EMD shall be



rejected summarily. The Earnest Money Deposited shall not bear any interest. The amount of EMD paid by the successful bidder shall be adjusted towards the sale price.

4. The intending participants of e-auction may download copies of the Sale Notice, Terms & Conditions of e-auction, Help Manual on operational part of e-auction related to this e-auction from baanknet portal (<https://baanknet.com/>).

5. The submission of online application for bid with EMD shall start from **03.03.2026** (Date of publication of sale notice to be given)

6. Bidder's Global Wallet should have sufficient balance ($\geq$ EMD amount) at the time of bidding.

7. Online auction sale will start automatically on and at the time as mentioned above. Auction / bidding will initially be for a period of **10 (Ten)** Minutes with auto extension time of **10 (Ten)** minutes each till the sale is concluded.

8. During the e-auction bidders will be allowed to offer higher bid in inter-se bidding over and above the last bid quoted and the minimum increase in the bid amount must be of **Rs.1,00,000/-** to the last higher bid of the bidders. **10 (Ten)** minutes time will be allowed to bidders to quote successive higher bid and if no higher bid is offered by any bidder after the expiry of **10 (Ten)** minutes to the last highest bid, the e-auction shall be closed.

9. The property shall be sold to the successful bidder. The successful bidder (purchaser) as declared by the Authorised Officer shall deposit 25% of the sale price (less EMD amount) immediately on the same day and not later than the next working day in favour of "Indian Overseas Bank, Narasingapuram Branch" to the credit of **Account No. 35280113035001 SARFAESI SALE PARKING ACCOUNT, Indian Overseas Bank, Jagir Ammampalyam branch, 4/1524-4, Omalur Main Road, Ammampalyam, Salem, Tamil Nadu, 636302, Branch Code: 3528, IFSC: IOBA0003528**. Failure to remit the balance 15% of amount of the sale price within the stipulated period will result in forfeiture of deposit of 10% EMD paid.

10. The balance amount of sale price shall be paid within 15 days from the date of confirmation of auction sale. Failure to remit the entire amount of sale price within the stipulated period will result in forfeiture of deposit of 25% of the bid price to the secured creditor and forfeiture of all claims over the property by the purchaser and the property will be resold.

11. The sale certificate will be issued in the name of the successful bidder (purchaser) only, after payment of the entire sale price amount and other taxes/charges, if any.

12. The purchaser shall bear the charges/ fee payable for conveyance such as registration fee, stamp duty, etc., as applicable as per law.

13. The Authorized Officer has the absolute right to accept or reject any bid or postpone or cancel the sale, as the case may be without assigning any reason whatsoever.

14. The property is being sold on "**As is where is**", "**As is what is**" and "**Whatever there is**" basis. The Bank has disclosed only the known encumbrances, statutory liabilities, if any, as above and it is for the purchaser to make their own independent enquiries at their own costs before participating in the auction.



15. As regards the statutory dues stated above, Bank dues will have priority over statutory dues. Without prejudice to the above, statutory liability, if any, shall be borne by the purchaser and the Bank assumes no responsibility in this regard.

16. Sale is subject to confirmation by the secured creditor Bank.

17. The e-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation by the bank. The Authorised Officer/Secured Creditor shall not be responsible in any way for any third party claims / rights / dues.

18. *In compliance with Section 194 IA of the Income Tax Act, 1961 income tax @ 1% on the Reserve Price shall be deducted and paid under the PAN of the Purchaser. The H1 bidder should remit the 1% tax on the sale consideration directly into the PAN of the owner of the property. The bank shall not take any responsibility for the same.

*In case of any sale/transfer of immovable property, the transferee has to pay an amount equal to 1% of the consideration as Income Tax. **The TDS @ 1% is not loaded to the Reserve Price mentioned hereinabove. The H-1 bidder should bear the 1% TDS on the H-1 bid amount and pay directly into the PAN account of the owner of the property through his/her PAN. Bank will not take any responsibility for the same.**

19. For verification about the title documents and inspection thereof, the intending bidders may contact **Mr. V V N V Kumar Pallampati (Branch Manager), Mobile No. 8925953528, Indian Overseas Bank, Jagir Ammampalyam Branch, 4/1524-4, Omalur Main Road, Ammampalyam, Salem, Tamil Nadu, 636302, Branch Code: 3528, IFSC: IOBA0003528, during office hours till 05.00 PM, 19.03.2026.**

20. The intending bidders are advised to read the sale notice, terms and conditions of e-auction, help manual on operational part of e-auction and follow them strictly. In case of any difficulty or assistance is required before or during e-auction process, the bidder may contact authorized representative of e-auction service provider (<https://baanknet.com/eauction-psb/bidder-registration>), details of which are available on the e-Auction portal.

21. Once the e-Auction is closed, successful bidder shall be informed by the above referred service provider through SMS/e-mail in the mobile number/e-mail registered with the service provider. However, the sale is subject to confirmation by the secured creditor.

22. Platform (<https://baanknet.com/>) for e-auction will be provided by service provider M/s. PSB Alliance Pvt. Ltd., having Registered office at Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East, Mumbai-400037 (contact Phone Number 8291220220, operation time of Help desk: 8:00 am to 8:00 pm). The intending Bidders /Purchasers are required to participate in the e-auction process at e-auction Service Provider's website <https://baanknet.com/>

Place: Salem
Date: 02.03.2026


Authorized Officer

