



Indian Overseas Bank
Tirupathi Branch

630 V V Mahal Road, Mosque Road, Tirupathi, Andhra Pradesh-517501
Phone 8925950433, Email: job0433@job.in

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

Whereas M/s Charith Sai Traders, Proprietorship firm represented by its Proprietor Mr L Srinivasulu(deceased) has borrowed monies from Indian Overseas Bank against the mortgage of the immovable property more fully described in the schedule hereunder and on upon classification of the account as NPA, the Bank has issued Demand Notice to the borrower under Section 13(2) of the SARFAESI Act, 2002(Act) on **22.01.2018** calling upon the borrower M/s Charith Sai Traders, Proprietorship firm, Proprietor Mr L Srinivasulu (deceased) and Guarantors/Mortgagors Mr L Suryanarayana S/o Sri Munaswamy Naidu and Smt Sunitha W/o Mr L Srinivasulu (deceased) to pay the amount due to the Bank, being **Rs 32,69,782.00 (Rupees Thirty Two Lakh Sixty Nine Thousand Seven Hundred and Eighty Two only)** as on **29.11.2023** payable together with further interest, at contractual rates and rests along with costs and charges etc till date of repayment within 60 days from the date of receipt of the said notice.

Whereas the borrower having failed to pay the amount dues in full to the Bank as called for in the said demand notice, the Bank has taken possession of the secured assets more fully described in the schedule hereunder on **14.08.2018** under Section 13(4) of the Act with the right to sell the same in "As is where is" and "As is what is" basis under section 13(4) of the Act read with rules 8&9 of the Security Interest(Enforcement)rules 2002 for realization of Bank's dues. The dues of the Bank as on taking possession was intimated as **Rs 32,69,782.00 (Rupees Thirty Two Lakh Sixty Nine Thousand Seven Hundred and Eighty Two only)**, payable together with further interest at contractual rates and rests along with costs, charges etc till the date of repayment, after reckoning repayments, if any, since the date mentioned in the demand notice.

कृते इण्डियन ओवरसीस बैंक
For INDIAN OVERSEAS BANK

प्राधिकृत अधिकारी / Authorized Officer
क्षेत्रीय कार्यालय, तिरुपति / R.O. TIRUPATI

The dues of the borrower as on 30.04.2026 is Rs.32,69,782.00 (Rupees Thirty Two Lakh Sixty Nine Thousand Seven Hundred and Eighty Two only) after reckoning repayments if any subsequent to the Bank issuing Demand Notice.

The undersigned in exercise of the powers conferred under Sec 13(4) of the said Act proposes to realize the Bank's dues by sale of the under mentioned property:

Schedule of the Property

Property : 01

Vacant Residential Site with an extent of 3600 sq.ft. or 400 sq.yards. situated at S. No, 625/3 of Thondawada Village & Gram Panchayat, Chandragiri Mandal, Chittoor District, standing in the name of Smt. P Sunitha W/o L Srinivasulu.

Bounded

On the North by: 20 ft. wide Road

On the South by: 20 ft. wide Road

On the East by: Owner's land

On the West by: Site of C Ravi Kumar

Reserve price: Rs 73,32,000.00

Earnest Money Deposit: Rs 7,33,200.00

Property : 02

Vacant Residential Site with an extent of 1800 sq.ft. or 200 sq.yards. situated at S. No, 625/3 No. 61 of Thondawada Village & Gram Panchayat, Chandragiri Mandal, Chittoor District, standing in the name of Mr. L Srinivasulu (Late) S/o L Suryanarayana

Bounded

On the North by: 20 ft. wide Road

On the South by: Land of B Padmavathi

On the East by: Land of C Ravi Kumar

On the West by: Site of Bangadi Nadamuni

Reserve price: Rs 37,05,000.00

Earnest Money Deposit: Rs 3,70,500.00

Date and Time of E auction	Date: 30.05.2026 Between 11:00 AM to 12:30 PM with an auto extension of Five Minutes each till sale is completed.
-------------------------------	---

For INDIAN OVERSEAS BANK

Authorised Officer
R.O. TIRUPATI

EMD Remittance	The intending Bidders/Purchasers are requested to register on portal of https://www.baanknet.com 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 02 working days), the intending bidders-Purchasers has to transfer the EMD amount using Online Mode in his Global EMD Wallet account by 29.05.2026 before 04:00 PM. Intending bidders shall have a valid email address and should register their name/account by login to the website of the aforesaid service provider.
Bid Multiplier	Rs 20000.00
Inspection of Property	Date: 25.05.2026,26.05.2026 Between 11:00 A.M.to 4:00 PM with prior appointment with Bank
Submission of online application for bid with EMD	Date: 13.05.2026 from 10:00 AM onwards
Last date for submission of online application for Bid with EMD	Date: 29.05.2026 Before 04:00 PM

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://www.baanknet.com> under the supervision of the of the Authorized Officer of the Bank.
2. The intending Bidders /Purchasers are requested to register on portal <https://www.baanknet.com> 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

For INDIAN OVERSEAS BANK

Authorized Officer
R.O. TIRUPATI

mode in his Global EMD Wallet account before 04:00 pm on **29.05.2026** (one day prior to 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://www.baanknet.com> 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 from (<https://www.baanknet.com>).

5. The submission of online application for bid with EMD shall start from **14.05.2026, 10:00 Am onwards.**

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 120 Minutes with auto extension time of 05 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 20000/- to the last higher bid of the bidders. 05 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 05 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 Tirupathi Branch" to the credit of SARFAESI SALE PARKING ACCOUNT, A/C No. 04330113035001 Indian Overseas Bank, Tirupathi Branch, Tirupathi, Andhra Pradesh. Branch Code:0433, IFSC Code :IOBA0000433.**

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

कृते इण्डियन ओवरसीस बैंक
For INDIAN OVERSEAS BANK

अधिकृत अधिकारी / Authorised Officer
निरूपति / R.O. TIRUPATHI

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 and 194 O of the Income Tax Act, 1961 income tax @ 1 % plus 1% on the Reserve Price shall be deducted and paid under the PAN of the Purchaser. Since the Tax has been calculated only on the Reserve Price, the bidder shall bear the 1 % plus 1% income tax on the bid multiplier amount and the bank shall not take any responsibility for the same.

*In case of any sale/transfer of immovable property of Rupees Fifty lakhs and above, the transferee has to pay an amount equal to 1 % plus 1% of the consideration as Income Tax.

As per the press release issued by Central Board of Direct Taxes dated 13.05.2020, the rates of Tax Deduction at Source (TDS) for the non-salaried specified payments made to residents has been reduced by 25% for the period from 14.05.2020 to 31.03.2021. Hence, the Income Tax on the bid amount shall be 1% during the period from 14.05.2020 to 31.03.2021.

For INDIAN OVERSEAS BANK

प्राधिकृत अधिकारी / Authorised Officer
क्षेत्रीय कार्यालय / R.O. TIRUPATI

19. For verification about the title documents and inspection thereof, the intending bidders may contact **Indian Overseas Bank, Tirupathi Branch, 630, V V Mahal Road, Mosque Road, Tirupathi, Andhra Pradesh 517501** (full address of the Branch to be given) during office hours till **25.05.2026 & 26.05.2026 Between 11:00 A.M.to 4:00 PM** (with prior appointment from bank).

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 assistant is required before or during e-auction process, the bidder may contact authorized representative of e-auction service provider (<https://www.baanknet.com>), 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://www.baanknet.com>) for e-auction will be provided by service provider M/S MSTC Limited having Registered office at 225-C, A.J.C. Bose Road, Kolkata-700020 (contact Phone & Toll free Numbers 033- 22901004, 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://www.baanknet.com>).

Place: Tirupathi
Date: 12.05.2026

कृते इण्डियन ओवर्सीज बैंक
For **INDIAN OVERSEAS BANK**
Authorized Officer
प्राधिकृत अधिकारी / Authorised Officer
क्षेत्र.का. तिरुपति / R.O. TIRUPATI

