**Indian Overseas Bank**
**Asset Recovery Management Branch, Coimbatore**
**11/952 Cross Cut Road, Gandhipuram**
**Coimbatore – 641 012**
**Phone No.: 0422 – 2497178**
**E-mail- iob1551@iob.in**

**ARMB/36/2026-26** **05.08.2026**

## 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/pledged/ mortgage/ charged to the Secured creditor, the constructive 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 **11.09.2026** for recovery of **Rs.92,74,83,355/-** (**Rupees Ninety-Two crores Seventy-Four lakhs Eighty-Three Thousand Three Hundred and Fifty-Five Only**) as on **31.07.2026** due to the Secured Creditor from the borrower **M/s. Banggaru Jewels Private Limited**, having It's registered office at No. 370, Big Bazaar Street, Coimbatore- 641001, represented by it's Managing Director Mr. N. Ashok and **(1.) Mr. N. Ashok (Director/Guarantor),** S/o V. Nagendran, 17, May Flower, Brooke Field Apartments, Brooke Bond Road, Coimbatore 641 002, **(2.) Mr. N. Balaji, (Director/Guarantor),** S/o V. Nagendran, 17, May Flower, Brooke Field Apartments, Brooke Bond Road, Coimbatore 641 002, **(3.) Mr. N. Murugesan (Director/Guarantor),**, S/o R. Nagaraj, 40C, Ashok Nagar, Chetty Street, Coimbatore 641 001, **(4.) Mr. V. Manoharan (Director/Guarantor)**, S/o Venkatarama Chettiar, Old D. No. 22/555, New D. No. 651, Raja Street, Coimbatore- 641 001 **(5.) Mr. K.P. Ganesh (Director/Guarantor),** S/o Pongia Gounder residing at 80E, Vaathiyar Thottam,Allikarampalayam, Otterpalayam Panchayath, Annur Taluk, Coimbatore- 641653 and guarantors **(6.) Mrs. G. Meenakshi,** W/o K.P. Ganesh, **(7.) Mr. G. Karthikeyan**, S/o K.P. Ganesh and **(8.) Mr. G. Rajasekaran**, S/o K.P. Ganesh, all **(Sr. No. 5 to 8)** residing at 80E, Vaathiyar Thottam,Allikarampalayam, Otterpalayam Panchayath, Annur Taluk, Coimbatore- 641653**.**

The reserve price and the earnest money deposit will be as given below against the schedule property.

**DESCRIPTION OF THE PROPERTY**

**Schedule: Property Belonging to Mr.P Ganesan, and others Property ID : IOBA15510103**

In Coimbatore Registration District, Annur Sub-Registration District, Annur Taluk, in Otterpalayam Village, in S.F.No.184/1, an extent of 4.98 acres, in this

| | | |
|---|---|---|
| West of | : | the property belongs to Pongia Gounder |
| North of | : | the lands in S.F.No.184/2 |
| South of | : | East-West road |
| East of | : | the land measuring an extent of 28 cents belongs to Pongia Gounder and Ganesan |

In this the land measuring an extent of 1.55 ½ acres.
And the cart track, well, vari, vaikkal and common land measuring an extent of 28 cents, in this an extent of 14 cents.

And an extent of 8 ½ cents and the kalam measuring an extent of 6 cents.
in this an extent of 3 cents.

Totally the lands in S.F.No.184/1, an extent of **1.81 acres**.

**In S.F.No.183**, an extent of 3.46 acres, now in present sub-divided S.F.No.183/2, in this

| | | |
|---|---|---|
| North of | : | the lands in S.F.No. 182 |
| East of | : | the lands belongs to. Shanmugam |
| South of | : | the lands in S.F.No. 184 |
| West of | : | the lands in S.F.No.180 |

In this an extent of **1.32 acres**.

**In S.F.No.182**, an extent of 4.90 acres, in this

| | | |
|---|---|---|
| East of | : | the lands belongs to Shanmugam |
| North of | : | the lands in S F No. 181 |
| South of | : | the lands in S.F.No.183 |
| West of | : | the lands in S.F.No. 180 |

In this an extent of 2.80 acres.

In this an extent of **27.5 cents** of land out of 2.80 acres in patta bearing number 846 in G.S.No182 sold by P. Ganesan and others vide registered sale deed dated 16.05.2007 registered as document No.3313 of 2007 on the file of the Sub Registrar, Annur situated within the following boundaries.

South and west of : the landed property belongs to Gurusamy

East and North of : the landed property retained by P Ganesan

With the right of mamool, cart track for ingress and egress which is concluded as per the order in S.A.No.90 of 2025 on the file of Debts Recovery Tribunal, Coimbatore and the remaining extent of the landed property belonging to the mortgagor of an extent of *2.80 acres – 0.27 ½ acres* = ***2.524 acres*** with all appurtenances attached thereto including right over the mamool cart track for ingress and egress.

**In S.F.No.181**, an extent of 4.21 acres, in this

| | | |
|---|---|---|
| East of | - | the lands belonging to Shanmugam |
| North of | - | the lands in S.F.No.235 |
| South of | - | the lands in S.F.No.182 |
| West of | - | the lands in SF No.180 |

In this an extent of 1.88 acres

In this, an extent of 60 cents of land out of 1.88 acres in S.F No.181 sold by P. Ganesan vide Registered Sale deed 2497/2007 dated 05.04.2007 on the file of Sub Registrar, Annur, Situated within the following boundaries.

| | | |
|---|---|---|
| East of | - | the lands belonging to Shanmugam |
| North of | - | the lands in S.F.No.235 |
| South of | - | the lands in S.F.No.182 |
| West of | - | the lands belong to Shanthi and others |

With the right of mamool, cart track for ingress and egress which is concluded as per the order in S.A.No.899 of 2025 on the file of Hon'ble Debts Recovery Tribunal, Coimbatore and the remaining extent of the landed property belonging to the mortgagor of an extent of *1.88 acres – 0.60 acres* = ***1.28 acres*** with all appurtenances attached thereto including right over the mamool cart track for ingress and egress.
In this an extent of 1.28 acres.
Totally the lands in above 4. S.F.Nos measuring an extent of **6.935 acres and 7690 sqft plinth area building constructed** and all other buildings and superstructure thereon with all rights of way and other appurtenances attached therewith.

**Reserve Price: Rs.16,41,00,000/- (Rupees Sixteen Crores Forty-One Lakhs Only)**
**(including 1% applicable TDS & Baanknet.com Charges)**
**Earnest Money Deposit :Rs.1,64,10,000/- (Rupees One Crore Sixty-Four Lakhs and Ten Thousand Only)**
**Bid Multiplier** : **Rs.2,00,000/-(Rupees Two Lakh Only)**

Known Encumbrance if any: Nil as per Bank's Knowledge

***Outstanding dues of Local Self Government (Property Tax, Water sewerage, Electricity Bills etc): Nil as per Bank's Knowledge

***** Bank's dues have priority over the statutory dues.

**Date and time of e-auction**: **11.09.2026 between 10:30 A.M to 1:30 P.M.** with auto extension of 10 minutes each till sale is completed at the platform of **https://baanknet.com.** For detailed terms and conditions of the sale, please refer to the link provided in Secured Creditor's website i.e. www.iob.in and **https://baanknet.com**

**Place: Coimbatore**
**Date: 05.08.2026** **Authorized Officer**

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 for each schedule pf property through the service provider **https://baanknet.com** under the supervision of the Authorized Officer of the Bank.

2. The intending Bidders/Purchasers are requested to register on e-Auction portal **https://baanknet.com.in/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, the intending Bidders/Purchasers have to transfer the EMD amount using online mode in his/her Global EMD Wallet one day prior to the e-Auction date & time in the portal. **The last date for payment of EMD is 10.09.2026 till 10:00 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. The registration, verification of KYC documents and transfer of EMD in wallet must be completed well in advance, before e-Auction.

3. Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through NEFT/RTGS/UPI mode through **https://baanknet.com** 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 portal (**https://baanknet.com** ).

1. 5. The submission of online application for bid with EMD shall start from **06.08.2026**

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

7. Online auction sale will start automatically on **11.09.2026 at 10.30 A.M to 1:30 P.M**. for property and at the time as mentioned above. Auction / bidding will initially be for a period of **180 Minutes with auto extension time of 10 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.2,00,000/-** to the last higher bid of the bidders. 10 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 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 "SARFAESI SALE PARKING ACCOUNT" with Indian Overseas Bank, ARM Branch, Coimbatore **" to the credit of A/C No 15510113035001, Branch code: 1551, IFSC Code: IOBA0001551.**

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 Authorized 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. Since the Tax has been calculated only on the Reserve Price, the bidder shall bear the 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 % of the consideration as Income Tax.

19. For verification about the title documents and inspection thereof, the intending bidders may contact Indian Overseas Bank, **Asset Recovery Management Branch, 11/952, Cross Cut Road, Gandhipuram, Coimbatore – 641 012, Phone No.: 0422 -2497178, E-mail- iob1551@iob.in on all working days between 06.08.2026 to 10.09.2026 during office hours.**

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://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/email 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-400 037 **(Contact Phone: 8291220220).** The intending Bidders /Purchasers are required to participate in the e-auction process at e-auction Service Provider's website **https://baanknet.com**

**Place: Coimbatore**
**Date: 05.08.2026**

**Authorized Officer**
**Indian Overseas Bank**