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INDIAN OVERSEAS BANK
College Road Branch
(DPI COMPLEX,COLLEGE ROAD ,CHENNAI-600 006
e-mail- iob1423@iob.in Mob: 8925951423)

Place: Chennai **Date: 12.11.2026**

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 9 (1) of the Security Interest (Enforcement) Rules, 2002.

To

Sl. No.	Borrower
1	Vaipavsree Cement Private Limited **(Borrower cum Hypothecator)** **Registered Office:** No.6, New No.11, Kilpauk Garden, 1st Street, Kilpauk, Chennai- 600010 **Address:** Survey No. 332, 332-2, Old Patta No. 130, Katha No. 849, Manubolu road, Veerapalli Road, Podalakur Village, SPSR Nellore District, Andhra Pradesh-524345
2	**Mr. S N Seraman (Managing Director cum Mortgager cum guarantor)** **Permanent Address:** AJ 129, AJ 13, 1st Street, Near Anna Adharsh School, 9th Main Road, Anna Nagar, Chennai-600040 **Communication Address:** Door No. 2, Flat No. A & B, Ground Floor. "Naaz Apartments", Kumarasamy Street, Vetri Nagar, Peravallur, Ayanavaram, Chennai- 600082
	Mr. S Kulothungan (Director cum guarantor) **Address:** AJ 129, AJ 13, 1st Street, Near Anna Adharsh School, 9th Main Road, Anna Nagar, Chennai-600040

Sir/Madam,

Notice is hereby given to the public in general and in particular to the borrower (s), mortgagor (s) and guarantor (s) that the below described immovable property mortgaged/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"** basis on **30.11.2026** for recovery of **Rs.2,04,93,257.80/-(Rupees Two Crore Four Lakh Ninety Three Thousand Two Hundred Fifty Seven and Paise Eighty Only) as on 29.09.2026** due to the Indian Overseas Bank, College Road Branch Secured Creditor from the borrower/ Mortgagor Vaipavsree Cement Private Limited **Mr..S.N.Seraman (Managing Director cum Mortgager cum guarantor) & Mr. S Kulothungan (Director cum guarantor)**

Description of the Immovable property
Item 1: Residential Flat named "Naaz Apartments" bearing **Flat No. A** in the Ground Floor, Door No. 2, Kumarasamy Street, Vetri Nagar, Peravallur Chennai-600082 having a plinth area of 921 Sqft (including common areas) together with UDS of 517 Sqft of land from and out of 2185 Sqft, comprised in Present Town Survey No. 840, Old T.S No. 18-2B and comprised in O.S.Nos. 67/2, 66, 64, 65 & 66Part, situated at Pervallur Village, Ayanavaram Taluk, Chennai District in the name of Mr. S N. Seraman
Reserve Price - *Rs.54,00,000/- EMD- Rs.5,40,000/- Bid increase Amt.Rs.1,00,000/-
Item 2: Residential Flat named "Naaz Apartments" bearing **Flat No. B** in the Ground Floor, Door No. 2, Kumarasamy Street, Vetri Nagar, Peravallur Chennai-600082 having a plinth area of 921 Sqft (including common areas) together with UDS of 517 Sqft of land from and out of 2185 Sqft, comprised in Present Town Survey No. 840, Old T.S No. 18-2B and comprised in O.S.Nos. 67/2, 66, 64, 65 & 66Part, situated at Pervallur Village, Ayanavaram Taluk, Chennai District in the name of Mr. S N. Seraman
Reserve Price - *Rs.54,00,000/- EMD- Rs.5,40,000/- Bid increase Amt.Rs.1,00,000/-
Known Encumbrance if any:
*Bank's dues have priority over the statutory dues. *The above Reserve prices are exclusive of applicable TDS. *The bidder/purchaser shall bear the 1.00 % income tax/TDS on the Reserve price plus bid multiplier amount. Statutory liabilities, if any, shall be borne by the purchaser and the Bank assumes no responsibility in this regard. *The bidders are advised to make their own enquiries regarding outstanding dues of Local Self Government (Property Tax, Water sewerage, Electricity Bills etc) and Bank will not take any responsibility for the same.#

Flat A:	Flat B
	

Date and time of e-auction: 30.11.2026 between 11.00 A.M. to 3.00 P.M. with auto extension of 5 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 service providers link **https://baanknet.com** or bank's website www.iob.in.

Place: Chennai
Date: 12.11.2026

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 of E Auction

1. The property(ies) will be sold by e-auction through the service provider **https://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://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 mode in his Global EMD Wallet account by **30.11.2026** before 10.00 AM. 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 Net Banking/UPI/NEFT/RTGS/Challan Mode **(in challan mode, after generation of Challan from https://baanknet.com which will provide account details, bidder to send NEFT/RTGS)** in bidders EMD Wallet account. Bidders, not depositing the required EMD online and tagging the interested property, 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 psballiance portal (**https://baanknet.com**).
5. The submission of online application for bid with EMD shall start from **16.11.2026**
6. Bidder's Global Wallet should have sufficient balance (>=EMD amount) at the time of bidding.
7. Online auction sale will start automatically on and at the time as mentioned above. Auction / bidding will initially be for a period of 240 Minutes with auto extension time of 5 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/- (Rupees One Lakh Only) for Each Item mention above Item 1 & Item 2** to the last higher bid of the bidders. 5 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 5 minutes to the last highest bid, the e-auction shall be closed. **In case of single bidder the minimum acceptable bid will be at least one bid increment higher than the reserve price as mentioned against each property.**

9. The property shall be sold to the successful bidder. The successful bidder (purchaser) as declared by the Authorized 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, College Road Branch, Chennai by way of the credit to Account Number- **14230113035001**, Account Name- **"SARFAESI Sale Parking Account"** maintained at Indian Overseas Bank, College Road Branch, Chennai Branch Code: 1423 IFSC Code : **IOBA0001423**.
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, travelling expenses 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. All statutory liabilities and encumbrances (known or unknown) 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 @ 1.00 % on the Sale Price shall be deducted and paid under the PAN of the Purchaser. The reserve price is exclusive of income tax, the bidder shall bear the 1.00 % 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. The Bank reserves the right to defer or cancel the sale at any point of time before the issuance of sale certificate. If by virtue of Section 13(8) of the SARFAESI Act as amended in 2016, if the bank is constrained to cancel the sale at any point of time, no interest amount or any other amount such as damages, charges/ costs etc will be payable on the purchase consideration received from the bidder/ purchaser".
20. For verification about the title documents and inspection thereof, the intending bidders may contact **Branch Manager, Indian Overseas Bank, College Road Branch, Chennai, e-mail: iob1423@iob.in during working hours** till **27.11.2026 before 04.00 PM.**
21. 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/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 having corporate office at Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East. Mumbai-400 037 (contact Email: **support.BAANKNET@psballiance.com**, Phone Numbers 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: Chennai
Date: 12.11.2026

Authorized Officer
Indian Overseas Bank