INDIAN OVERSEAS BANK
Kennalu Branch
MYSORE-K R PET ROAD
PANDAVAPURA RAILWAY STATION
KENNALU 571435 KARNATAKA

Phone : 8236-255316
Email : iob0286@iob.in
IFSC Code : IOBA0000286

e-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES UNDER PROVISION TO RULE 8(6) OF SECURITY INTEREST (ENFORCEMENT) RULES

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 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"** for recovery of **Rs. 12,30,322.65 /- (Rupees Twelve Lakhs Thirty Thousand Three Hundred Twenty Two and Paise Sixty Five Only)** as on **04.07.2025** due to the Indian Overseas Bank, Secured Creditor from the below listed borrower.

1. **K S Devanand (Borrower)**
   Address: S/o Late Shivappa, D NO. D No. 60 Kennalu Vilage, Pandavapura Railway Station, Pandavapura Taluk, Mandya-571435, KARNATAKA

2. **Mrs. Bhagyamma W/o Late Shivappa (Legal Heirs)**
   Address: D NO. D No. 60 Kennalu Vilage, Pandavapura Railway Station, Pandavapura Taluk, Mandya-571435, KARNATAKA

3. **Mrs. Radha W/o K S Bhaskar (Legal Heirs)**
   Address: D NO. D No. 60 Kennalu Vilage, Pandavapura Railway Station, Pandavapura Taluk, Mandya-571435, KARNATAKA

4. **B M Siddaiah (Guarantor)**
   Address: Asst Statistical officer, dept of Economics & Statistics, Govt of Karnataka, 1st Stage 7th Floor, Multistoried Building, Dr. B R Ambedkar Veedhi Bangalore-560001

The Reserve Price will be **Rs.49,88,551/-**and Earnest Money Deposit will be **Rs.4,98,855/-**

Schedule of Secured Assets

Property Details	Reserve Price (In Rupees)	EMD (In Rupees)
Location: The Residential property at Kennalu Panchayat Khata No.36/D, 36/A Kennalu, Pandavapura Railway station, Kasaba Hobli, Mandya District **Measurement:** East to West 38 Ft North to South - 36 Ft **Bounded by:** East By own property West By own land North by Land of Manchappa South By house property of Hongaiah	**Rs.49,88,551/-**	**Rs.4,98,855/-**

This property is in the name of Mr. K Shivappa@ Shivanna Late		

Date and time of e-auction	**12.08.2025 between 11.00 AM to 01.00 PM** with auto extension of 10 minutes each till sale is completed at the platform of https://baanknet.com/.
EMD Remittance	As stated in terms & condition at our web portal www.iob.in and https://baanknet.com/.
Bid Multiplier	Rs.50,000/-
Inspection of property	11.08.2025 , 3.00 PM to 5.00 PM (with prior appointment)
Submission of online application for bid with EMD starts from	11.07.2025 10.00 AM onwards
Last date for submission of online application for BID with EMD	11.08.2025
Known Encumbrance if any	Not Known to Bank
*Outstanding dues of Local Self Government(Property Tax, Water sewerage, Electricity Bills etc)	**Nil as known to Bank.**

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

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 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 EMD Wallet account by **11.08.2025** 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/ **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 online portal https://baanknet.com/.

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

6. 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. 50000** 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.

7. The successful bidder shall have to deposit 25% (twenty five percent) of the bid amount, less EMD amount deposited, on the same day or not later than the next working day and the remaining 75% amount shall be paid within 15 days (or the date agreed upon by purchaser & secured creditor maximum of 90 days) from the date of auction in the form of Banker's Cheque/ Demand Draft issued by a Scheduled Commercial Bank drawn in favor of Indian Overseas Bank, payable at **Kennalu** or through NEFT/RTGS in "SARFAESI SALE PARKING ACCOUNT", **A/C No**. **02860113035001** with Indian Overseas Bank, Kennalu Branch, Branch Code: 0286, **IFSC Code:IOBA0000286**. In case of failure to deposit the amounts as above within the stipulated time, the amount deposited by successful bidder will be forfeited to the Bank and Authorized Officer shall have the liberty to conduct a fresh auction/ sale of the property & the defaulting bidder shall not have any claim over the forfeited amount and the property.

8. 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 Number 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.

9.The Authorized Officer reserves the right to accept any or reject all bids, if not found acceptable or to postpone/cancel/adjourn/discontinue or vary the terms of the auction at any time without assigning any reason whatsoever and his decision in this regard shall be final.

10. 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.

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

12. 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.

13. 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.

14. The particulars of Secured Assets specified in the Schedule herein above have been stated to the best of the information of the Authorized Officer, but the Authorized Officer shall not be answerable for any error, misstatement or omission in this proclamation.

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. It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting the bid. The bidder can inspect the property in consultation with the dealing official as per the details provided.

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

18. 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.

19. The Authorized Officer or the Bank shall not be responsible for any charge, lien, encumbrances, or any other dues to the Government or anyone else in respect of properties (E-Auctioned) not known to the bank. The Intending Bidder is advised to make their own independent inquiries regarding the encumbrances on the property including statutory liabilities, arrears of property tax, electricity dues etc.

20. The bidder should ensure proper internet connectivity, power back-up etc. The Bank shall not be liable for any disruption due to internet failure, power failure or technical reasons or reasons/contingencies affecting the e-auctions.

21.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.

22. For verification about the title documents and inspection thereof, the intending bidders may contact Mr. AMAL PRAPUZHA (Mobile:7708071717) Indian Overseas Bank, Kennalu Branch, MYSORE-K R PET ROAD PANDAVAPURA RAILWAY STATION KENNALU 571435 KARNATAKA Phone: 8925950286 during office hours till 11.08.2025 during the banking hours.

23. 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.

24. 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.

25. Platform URL: https://baanknet.com/ for e-auction will be provided by service provider M/s BAANKNET having Registered office at Unit 1 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East, Mumbai-400 037 (email: psba@psballiance.com). The intending Bidders /Purchasers are required to participate in the e-auction process at e-auction Service Provider's website URL: https://baanknet.com/.

This publication is also a 30 days notice to the Borrower/s/ Mortgagor of the above loans under Rule 8(6) of SARFAESI act 2002 about holding of the e-auction sale by inviting tenders from the PUBLIC in General. For sale of secured assets for terms and conditions please visit portal https://baanknet.com/.

Place: Kennalu
Date: 05.07.2025

Authorised Officer
Indian Overseas Bank