



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/53/2025-26

12.09.2025

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 **24.10.2025** for recovery of **Rs.17,20,91,552/- (Rupees Seventeen Crores Twenty Lakhs Ninety One Thousand Five Hundred and Fifty Two Only)** as on **11.09.2025** due to the Secured Creditor from the borrower 1. **M/s. J B Conductors, Represented by its Proprietrix 2. Mrs. Renuka J Bhojani G S No. 333/1B2, Kalappanaickenpalayam Road, Somayampalayam, Thadagam Road, Kanuvai Post, Coimbatore and the guarantors 3. Mr. Varun J Bhojani, "Amrit", No. 12 A, Ramalinga Nagar 4th Cross, Coimbatore – 641 011, 4. Mr. Jagdish Bhojani "Amrit", No. 12 A, Ramalinga Nagar 4th Cross, Coimbatore – 641 011, 5. M/s Focus Marketing, Rep. by its Managing Director, 6. Aquasub Engineering, Rep. by its Managing Partner, Mr. R. Kumaravelu, C/o, Aquasub Engineering, Thudiyalur Post, Coimbatore - 641 034, and 7. Mr. R. Kumaravelu, C/o, Aquasub Engineering, Thudiyalur Post, Coimbatore - 641 034 .**

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 Mrs. Renuka J.Bojani & Mr.Varun J.Bojani
(Property ID: IOBA15510018)**

The property at S.F No.394,375 and 395/1 in TS No.12/147/2, Ward No.12, Old Door no.22A, New Door No.12 A, "AMRIT" Site No.7, TP Scheme no.6 , Old Municipal ward no.88, New Municipal ward no 15, Ramlinga Nagar -4th Cross , Sanganoor Village, Coimbatore Corporation 641 011, measuring an extent of 4848 Sq ft of land and total constructed area of 4198 Sq.ft (3764 Sq.ft as per Approved plan) in Ground Floor and First floor with portico. The above property situated within the Sub-Registration District of Gandhipuram in Coimbatore Taluk and Registration District of Coimbatore and bounded as follows:

North by – the land sold by Thiru. V Palanisamy Naidu,

South By – 40 feet East West Scheme Road

East By – the land measuring 639 sq ft, left for road and the North South Road,

West By – L N Mudaliar's House and compound wall belonging to him.

Together with Building, water connection, Electric Service Connection and all other appurtenances.

Reserve Price: Rs. Rs.6,61,20,000/- (Rupees Six Crores Sixty One Lakhs Twenty Thousand Only)

(including 1% applicable TDS & Baanknet.com Charges)

Earnest Money Deposit :Rs.66,12,000/- (Rupees Sixty-Six Lakhs Twelve Thousand Only)

Bid Multiplier : Rs.1,00,000/-(Rupees One 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: 24.10.2025 between 10:30 A.M to 12:30 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: 12.09.2025




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 portal <https://baanknet.com> using their email-id and mobile number. Further, they are requested to do the profile registration after completing e-KYC with Digi locker, photo verification using Selfie- KYC and account number verification using Penny-drop KYC. Once the KYC documents are verified by e-auction service provider the registration is made successful on the same day, the intending Bidders /Purchasers has to transfer the EMD amount using online mode in his Global EMD Wallet account before the date of auction. 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/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>).
5. The submission of online application for bid with EMD shall start from **15.09.2025, 8.00 AM to 24.10.2025, 12.30 PM.**
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 **24.10.2025 at 10.30 A.M to 12:30 P.M.** for property and at the time as mentioned above. Auction / bidding will initially be for a period of **120 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.1,00,000/-** 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- job1551@iob.in on all working days between 15.09.2025 to 24.10.2025 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 assistance 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: 12.09.2025




Authorized Officer
Indian Overseas Bank