	<p style="text-align: center;">Indian Overseas Bank Asset Recovery Management Branch 3rd Floor , Annexe building, 763, Annasalai, Central Office, Chennai-600002 Tamil Nadu</p>	<p>Ph: 044-2854 9143 (GEN) 044-2842 0262 (AGM) E-mail: iob1535@iob.in</p>
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Date:15.03.2025

To,  
M/s Sabari Educational Society  
Represented and Guaranteed by:

1	R Shanmugam Trustee & Guarantor No. 13, Sakthi Nagar, II Street Choolaimedu Chennai 600 094	5	M Selvi Trustee & Guarantor W/o Manoharan No. 14/B, No. 28, Sakthi Nagar 5 <sup>th</sup> Street, Choolaimedu, Chennai 600 094
2	Jayanthi Kumaravel Trustee & Guarantor W/o V Kumaravel No. 14B, Old No. 28, Sakthi Nagar, 5 <sup>th</sup> cross street, Choolaimedu Chennai 600094	6	R Amutha Trustee & Guarantor W/o V Rajasekaran No. 14/B, No. 28, Sakthi Nagar 5 <sup>th</sup> Street, Choolaimedu, Chennai 600 094
3	V Kumaravel Trustee & Guarantor S/o Varadarajan No. 19/11, Kalyanapuram Street Choolaimedu, Chennai 600 094	7	V Sundarajan Trustee & Guarantor S/o Varadharajan No. 8, Sakthi Nagar, II Street, Choolaimedu, Chennai 600 094
4	V Manoharan Trustee & Guarantor S/o G Varadharajan No. 14/B, No. 28, Sakthi Nagar 5 <sup>th</sup> street, Choolaimedu, Chennai 600 094		

Sir/ Madam,

**SALE NOTICE OF IMMOVABLE SECURED ASSETS**  
[ Issued under 9(1) of the Security Interest (Enforcement) Rules 2002 ]


Please find enclosed a copy of e-auction sale notice dated 15.03.2025 fixing auction sale on 03.04.2025 with Reserve Price as mentioned therein.

Yours Faithfully,

For Indian Overseas Bank  
Asset Recovery Management Branch  
Chennai - 600 002.

**AUTHORISED OFFICER**  
Chief Manager/Authorised Officer



	Indian Overseas Bank Asset Recovery Management Branch 3rd Floor, Annexe building, 763, Annasalai, Central Office, Chennai-600002 Tamil Nadu	Ph: 044-2854 9143 (GEN) 044-2842 0262 (AGM) E-mail: iob1535@iob.in
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Date: 15/03/2025

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 provision to Rule 9 (1) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the borrowers viz., M/s. Sabari Educational Society having its Office at No. 12, Bharathi Street, Puducherry – 605 001 represented and guaranteed by:

(1) R Shanmugam (2) Jayanthi Kumaravel (3) V Kumaravel (4) V Manoharan (5) M Selvi (6) R Amutha (7) V Sundarajan, that the below described immovable properties mortgaged/charged to the Secured Creditor, the symbolic possession of which has been taken by the Authorized Officer of Indian Overseas Bank, Secured Creditor, will be sold on 03.04.2025 "As is where is", "As is what is" and "Whatever there is" for recovery of dues amounting to Rs. 4,71,98,245/- (Rupees Four Crores Seventy-One Lakhs Ninety Eight Thousand Two Hundred and Forty Five only) as on 28.02.2025 with further interest, cost and other charges due to Indian Overseas Bank, Assets Recovery Management Branch, secured creditor, from the borrowers and guarantors mentioned above.

Details of actions under SARFAESI:

Demand notice under Section 13(2)	22.05.2013	
Symbolic possession under Section 13(4)	02.09.2014	
Sale Notice under Rule 8(6) & Sale under Rule 9(1) of Security Interest (Enforcement) Rules 2002.	Sale Notice date	Auction date
	08.12.2014	21.01.2015
	31.01.2025	20.02.2025
	24.02.2025	14.03.2025

The Reserve price and Earnest money deposit (EMD) will be as follows: -

Reserve Price (Rs)	EMD:10% of Reserve Price	Bid Increment
6,70,00,000/-	67,00,000/-	5,00,000

\*The above Reserve prices are exclusive of applicable TDS. The bidder/purchaser shall bear the 1.00 % income tax/applicable TDS on the Reserve price plus bid multiplier amount. Statutory liabilities, known or unknown encumbrances if any, shall be borne by the purchaser/bidder and the Bank assumes no responsibility in this regard.



Description of Property:

Total Land measuring 78500 sq ft and

- a) Three storied RCC roof Institutional building with constructed area of 27240 sqft at RS No. 92/4, 92/5, 91/1, 93/5 & 93/6, Patta No. 1048, 1050, 484, 644 & 917, Plot No. D, A, E, C-1, B-2 & B-3, Thirumal Nagar, Manaveli Revenue Village, Ariyankuppam, Puducherry in the name of Sabari Educational Society.
- b) Rear empty building with constructed area of 1584 sqft.

Sale Deed No. 3003/2011

Total extent of the site: 78500 sft

Latitude, Longitude and Co-ordinates of the site: Latitude: 11°53'10.7"N, Longitude: 79°48'28.3"E

Bank's dues have priority over the statutory dues, statutory liabilities, all known and unknown encumbrances, if any, shall be borne by the purchaser/bidder and bank assumes no responsibility in this regard.

Date & Time of Inspection	As per request.
Last date & time for EMD remittance and submission of online tender.	03.04.2025 before 01.00 PM.
Date & Time of E-auction	03.04.2025 between 02.00 PM to 05.00 PM with auto extension of ten minutes

For detailed terms and conditions of the sale, please refer to the service provider's link [baanknet.com](http://baanknet.com).or bank's website [www.iob.in](http://www.iob.in)

For Indian Overseas Bank  
Asset Recovery Management Branch  
Chennai - 600 002.



Place: Chennai  
Date: 15.03.2025

Chief Manager/Authorized Officer  
Authorized Officer

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This notice 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 [baanknet.com](http://baanknet.com) under the supervision of PSB Alliance Pvt Ltd and the Authorized Officer of the Bank.
2. The intending Bidders /Purchasers are requested to register on portal [baanknet.com](http://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 have to transfer the EMD amount using online mode in his Global EMD Wallet account by



03/04/2025 before 01.00 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.

3. Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through NEFT/RTGS mode (After generation of Challan from [baanknet.com](http://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 [baanknet.com](http://baanknet.com) – PSB Alliance Pvt Lt d.

5. The submission of online application for bid with EMD shall start from 19/03/2025.

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 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.5,00,000/- (Rupees Five lakh only) to the last higher bid of the bidders. Ten 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 ten 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, Asset Recovery Management Branch, Chennai by way of the credit to Account Number-15350113035001, Account Name- "SARFAESI Sale Parking Account" maintained at Indian Overseas Bank, Asset Recovery Management Branch, Chennai Branch Code: 1535 IFSC Code : IOBA0000109.

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 to paid under the PAN of the Borrower. 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.

19. For verification about the title documents and inspection thereof, the intending bidders may contact Indian Overseas Bank, Asset Recovery Management Branch, Third Floor, Annex Building, Central Office, 763 Anna Salai, Chennai-600002 during office hours till 02/04/2025 before 1600 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 [baanknet.com](http://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 ([baanknet.com](http://baanknet.com) under the supervision of PSB Alliance) for e-auction will be provided by service provider M/s PSB Alliance Pvt Ltd, an initiative of Department of Financial services having Registered office at Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East. Mumbai-400 037 (Contact Phone: 8291220220, Email: [support.baanknet@psballiance.com](mailto:support.baanknet@psballiance.com) 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 [baanknet.com](http://baanknet.com).

For Indian Overseas Bank  
Asset Recovery Management Branch  
Chennai - 600 002.

Chief Manager  
Authorized Officer  
Indian Overseas Bank

Place: Chennai  
Date:15/03/2025

