



**Indian Overseas Bank  
Gandhipuram Branch (0130)  
11/953, Cross Cut Road  
Gandhipuram  
Coimbatore – 641 012  
Phone No.: 8925950130  
E-mail- iob0130@iob.in**

BR/8/2026-2027

20.08.2026

**E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES**

**[Under Proviso to Rule 8(6) of Security Interest (Enforcement) Rules]**

**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 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 properties 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”** on **10.09.2026** for recovery of **Rs.2,35,73,869 /-** as on **19.08.2026** (Rupees Two Crores Thirty Five Lakhs Seventy Three Thousand Eight Hundred and Sixty Nine only) along with further interest at contractual rates and rests, besides costs / charges incurred till the date of repayment in full due to the Secured Creditor from the borrowers **(1.) M/s. Aster Apparels**, Office address at 56 Raja Annamalai Road, Sai Baba Colony, Coimbatore-641011, Business Address at 19/8A, AG Pudur Road, Ravathur, Irugur Village, Coimbatore-641103, **(2) Mr. R M Muthu, S/o G Ramasamy** (Partner/ Mortgagor /Guarantor and also legal heirs of Late R Adaikkammai) at No.35, Sri Vari Apartment, VKK Menon Road, New Sidhapudur, Coimbatore-641044, **(3) R Adaikkammai, W/o Mr. G Ramasamy (Deceased)**, **(4) Mr. G Ramasamy, S/o Raman Govindan** (Partner/Guarantor and also legal heirs of Late R Adaikkammai) at 56 Raja Annamalai Road, Sai Baba Colony, Coimbatore-641011, **(5) Mrs. M Unnamalai W/o R M Muthu**, (Partner/Guarantor) at No.35, Sir Vari Apartment, VKK Menon Road, New Sidhapudur, Coimbatore-641044, **(6) Mr. R M Govindan**, S/o G Ramasamy (Legal heirs of Late R Adaikkammai) at No.56/57, New No.150, Raja Annamalai Road, Saibaba Colony, Coimbatore-641011 **(7) Mrs. R M Deivanai**, D/o G

Ramasamy (Legal heir of Mrs. Late R Adaikkammai) at No.56/57, New No.150, Raja Annamalai Road, Saibaba Colony, Coimbatore-641011,

The reserve price and the earnest money deposit will be as given below against the scheduled property:

### DESCRIPTION OF THE IMMOVABLE PROPERTIES

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| <b><u>Property Belonging to Mr. R M Muthu</u></b>                                                                                                                                                                                                                                                                                                                                                                                                                  |                            |
| <b>Property.</b> Equitable mortgage of All the piece and parcel of Land & Building at Door No:34 & 27A, Plot No:(S)27, G.S.No.668, T.S.No.334, Ward No:7, Block No: 1 , in the SIDCO's Indust complex, Harvey Road, within the Thottipalayam Village & Panchayat limit of Tirupur Taluk Tirupur Registration District, Tirupur Joint I, Sub Registration District, with land measuring an ext of 6695 Sq.Ft, owned by Mr. RM. Muthu with the following boundaries: |                            |
| <b>West</b> by Plot No.16                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>North</b> by Plot No.28 |
| <b>East</b> by 40 feet Road                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>South</b> by Plot No.26 |
| <b>Linear Measurement</b>                                                                                                                                                                                                                                                                                                                                                                                                                                          |                            |
| East-West on the North                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>103 Feet</b>            |
| East-West on the South                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>103 Feet</b>            |
| North-South on the West                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>65 Feet</b>             |
| North-South on the East                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>65 Feet</b>             |
| Known Encumbrance if any                                                                                                                                                                                                                                                                                                                                                                                                                                           | Nil ,                      |

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

**Property ID: IOBA00021**

**LATITUDE/LONGITUDE:** 11.110954,77.343120

**Reserve Price:** Rs.1,79,39,000/- (Rupees One Crore Seventy Nine Lakhs and Thirty Nine Thousand only)  
**(Including applicable TDS and Baanknet.com Charges)**

**Earnest Money Deposit:** Rs.17,93,900/- (Rupees Seventeen Lakhs Ninety Three Thousand and Nine Hundred Only)

**Bid Multiplier:** Rs.1,00,000/- (Rupees One Lakh Only)

**Date and time of e-auction:** 10.09.2026 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](http://www.iob.in), [https://www.iob.in/TenderDetails.aspx/Tendertype=E\\_Auction](https://www.iob.in/TenderDetails.aspx/Tendertype=E_Auction)]  
<https://baanknet.com>

**Place: Coimbatore**

**Authorised Officer**

**Date: 20.08.2026**

**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 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 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 (may take 2 working days), the intending Bidders/Purchasers **have to transfer the EMD amount using online mode in his Global EMD Wallet by 10.09.2026,10.00 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. 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 baanknet.com portal (<https://baanknet.com> ).
5. The submission of online application for bid with EMD shall start from **21.08.2026.**
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 Rs.1,00,000/- for the above schedule of the properties 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.

9. The property shall be sold to the successful bidder. The successful bidder (purchaser) 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" to the credit of A/C No.01300113035001**, Indian Overseas Bank, Gandhipuram Branch, 11/953, Cross cut Road, Gandhipuram, Coimbatore-641012, Branch Code : 0130, IFSC: IOBA0000130.
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 Authorised 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 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 1.00 % 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 1.00 % of the consideration as Income Tax.

19. For verification about the title documents and inspection thereof, the intending bidders may contact **Indian Overseas Bank, Gandhipuram Branch, 11/953 Cross Cut Road, Gandhipuram, Coimbatore – 641 012** on all working days between **21.08.2026 to 09.09.2026** 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 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/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 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**

**Authorised Officer**

**Date: 20.08.2026**