	INDIAN OVERSEAS BANK	PHONE	022-35119451
	Asset Recovery Management Branch		
	Maker Tower E, 5th Floor		
	Cuffe Parade, Mumbai - 400 005	E - Mail: iob1998@iob.bank.in	
	REF: IOB/ARMB/ /2026-27	Date	14.08.2026

PUBLIC NOTICE FOR E- AUCTION FOR SALE OF IMMOVABLE PROPERTY
E-AUCTION SALE NOTICE

SALE OF IMMOVABLE PROPERTIES MORTGAGED TO THE BANK UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002

Whereas **M/s Rashmi Construction ,Prop. Mr.Ashok P Bosmiya,Shop No.1-2,Building No.A-1,Shanti Vihar,Opp Hardik Palace, Mira road (East),Thane-401107** has borrowed monies from Indian Overseas Bank, New Marine Lines Branch against mortgage of immovable/moveable properties more fully described in schedule hereunder and the Bank has issued a demand notice under Section 13(2) of the SARFAESI Act, 2002 on 02.12.2019 calling upon the borrower, **M/s Rashmi Construction ,Prop. Mr.Ashok P Bosmiya,Shop No.1-2,Building No.A-1,Shanti Vihar,Opp Hardik Palace, Mira road (East),Thane-401107** and **Guarantor Mr Ashok Bosmiya,Mr Yogesh Bosmiya,Mr Deepak Bosmiya, Mrs Jyoti Bosmiya and Mr Hemendra Bosmiya** to pay the amount due to the Bank, being **Rs. 1,02,31,856.64/-** (Rs. One Crore Two Lakhs Thirty One Thousand Eight Hundred Fifty Six and Sixty Four Paise Only) as on 30.11.2019 together with further interest, costs and expenses within 60 days from the date of the said notice.

Whereas, the borrowers and guarantors having failed to pay the amount due to the Bank as called for in the said demand notice, the Bank has taken **Possession** of the secured asset more fully described in the schedule hereunder as per the possession notice dt:17.03.2020 under Section 13(4) of the Act.

Whereas the borrower & guarantors / mortgagors having failed to pay the dues in full, the secured creditor, Indian Overseas Bank decided to sell the properties (as under) for e-auction sale on **"As is where is" & "As is what is" Whatever is there, and without recourses basis** under section 13(4) (a) of SARFAESI Act 2002 read with the rule 8 & 9 of the security interest (Enforcement) Rules, 2002. The dues of the borrower work out to **Rs. 2,80,83,584.89/- (Rupees Two Crore Eighty Lakhs Eighty Three Thousand Five Hundred Eighty Four and Eighty Nine Paise only) as on 31.07.2026 Plus** further interest & costs /charges incurred and to be incurred thereon.

SCHEDULE OF PROPERTY

Description of the properties
Commercial Shop No.27 situated at Ground Floor B-Wing,Shanti Commercial Complex, Station road,Opp. Mira road railway station, Mira Road (East), Thane 401107 admeasuring 135 Sq ft. (Built Area) & Survey No:774 (Part) & 748 (Part) standing in the name of Mr. Hemendra P.Bosmiya and Ms. Jyoti Y. Bosmiya **Boundaries** North:-Sukh Sagar Restaurant

INDIAN OVERSEAS BANK ARM Branch, Mumbai

South: A Wing East: Internal Road West: Internal Road
Residential Flat No.124,admeasuring 723 sq ft. of built-up area on the 1st floor, in the building known as Rashmi Enclave "C" Co-operative Housing Society Limited "C" Wing, Near St. Xavier's School, Penkarpada,Mira Road (East) Thane 401107 & Survey No:221 & 222 standing in the name of Mr. Hemendra P Bosmiya **Boundaries** North: Internal Road South: Main Road East: Wing B West: St. Xaviers High School Road
Residential Flat No.703 on 7th floor,Building No.SP-85, Poonam Complex 84-88 CHSL, Shanti Park, near Central Plaza Hall,St. Xavier's High School Road, Mira Road (East), Thane-401107 admeasuring 380 sq.ft. Carpet area & Survey No:215 (p) & New Survey No:47(p) standing in the name of Mr. Deepak P Bosmiya **Boundaries** North: Internal Road South: Radha Krishna CHSL East: Open Air West: Building No:86
Residential Flat No.704 on 7th floor,Building No.SP-85 ,Poonam Complex 84-88 CHSL, Shanti Park,near Central Plaza Hall, St. Xavier's High School Road, Mira Road (East), Thane-401107, admeasuring 539 sq.ft. carpet area & Survey No:215 (p) & New Survey No:47(p) standing in the name of Mr.Yogesh P Bosmiya and Ashok Bosmiya **Boundaries** North: Internal Road South: Radhakrshan CHSL East: Open Air West: Building No:86

DETAILS OF AUCTION:

Particulars				
Property ID				
Date and time of e-auction	31.08.2026, 11.00 AM to 1.00 PM			
Reserve Price	Rs. 3104000	Rs.8242000 (Excluding TDS)	Rs.4693000	Rs.7990000 (Excluding TDS)
Earnest Money Deposit (EMD)	Rs.310400	Rs.854200	Rs.469300	Rs.799000
EMD Remittance	As mentioned in point no. 2&3 of terms & condition			
Bid Multiplier	Rs. 1,00,000/-			
Inspection of property	On prior appointment			
Submission of online application for bid with	24.08.2026 Onwards			

EMD	
Last date for submission of online application for BID with EMD	Prior to E-auction
Known Encumbrance if any	Detailed as below**
*Outstanding dues of Local Self Government (Property Tax, Water sewerage, Electricity Bills etc)	Not known

*** TDS to be borne by the successful purchaser**
***Bank's dues have priority over the Statutory dues.**

Terms and conditions of e-auction:
The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions:

1. The auction sale will be "online through e-auction" portal (**https://baanknet.com/eauction-psb/bidder-registration**)
2. The intending Bidders/ Purchasers are requested to register on portal (**https://baanknet.com/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 has to transfer the EMD amount using online mode in his Global EMD Wallet before the e-Auction Date and time in the portal. The registration, verification of KYC documents and transfer of EMD in wallet must be completed well in advance, before auction.
3. Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through NEFT/ RTGS (After generation of Challan from (**https://baanknet.com/eauction-psb/bidder-registration**)in bidders Global EMD Wallet. NEFT/RTGS transfer can be done from any Scheduled Commercial Bank. Payment of EMD by any other mode such as Cheques will not be accepted. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. The Earnest Money Deposited shall not bear any interest.
4. Platform (**https://baanknet.com/eauction-psb/bidder-registration**)for e-Auction will be provided by e Auction service provider M/S MSTC Limited having its Registered office at 225-C, A.J.C. Bose Road, Kolkata-700020 (contact Phone & Toll free Numbers 079-41072412/ 411/ 413 or 1800-103-5342). The intending Bidders/ Purchasers are required to participate in the e-Auction process at e-Auction Service Provider's website (**https://baanknet.com/eauction-psb/bidder-registration**). This Service Provider will also provide online demonstration/ training on e-Auction on the portal.
5. The Sale Notice containing the General Terms and Conditions of Sale is available /published in the following websites/ web page portal.
   (1) https://www.ibapi.in
   (2) (**https://baanknet.com/eauction-psb/bidder-registration**)
   (3) www.iob.in
6. The intending participants of e-auction may download free of cost, copies of the Sale Notice, Terms & Conditions of e-auction, Help Manual on operational part of e-Auction related to this e- Auction from e-B –IBAPI portal (https://www.ibapi.in).
7. The intending Bidders / Purchasers are requested to register on portal (**https://baanknet.com/eauction-psb/bidder-registration**)using their mobile number and email-id. Further, they will upload the requisite KYC documents. Once the KYC documents are verified by e-auction service provider (may take 2 working days), the

INDIAN OVERSEAS BANK ARM Branch

intending Bidders/Purchasers has to transfer the EMD amount using online mode in his Global EMD Wallet. Only after having sufficient EMD in his Wallet, the interested bidder will be able to bid on the date of e-auction.

8. Bidder's Global Wallet should have sufficient balance (>=EMD amount) at the time of bidding.
9. 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. 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.
10. It is the responsibility of intending Bidder(s) to properly read the Sale Notice, Terms & conditions of e-auction, Help Manual on operational part of e-Auction and follow them strictly. In case of any difficulty or need of assistance before or during e-Auction process may contact authorized representative of our e-Auction Service Provider (**https://baanknet.com/eauction-psb/bidder-registration**), details of which are available on the e-Auction portal.
11. After finalization of e-Auction by the Authorized Officer, only successful bidder will be informed by our above referred service provider through SMS/ email. (On mobile no/email address given by them/ registered with the service provider).
12. The secured asset will not be sold below the reserve price.
13. 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, A/c (Name of the A/C) payable at Mumbai or through NEFT/RTGS in "IOB e-auction EMD Account", **A/c No.199802000055555** with Indian Overseas Bank, Asset Recovery management Branch, Mumbai, Branch Code: 1998, **IFSC Code:IOBA0001998**. 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.
14. In compliance with Section 194 IA/194(O) 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.
15. 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.
16. The sale certificate shall be issued in the favour of successful bidder on deposit of full bid amount as per the provisions of the act.
17. **The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS".**
18. 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.
19. 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.
20. All statutory dues/attendant charges/other dues including registration charges, stamp duty, taxes etc. shall have to be borne by the purchaser.

इण्डियन ओवरसीज़ बैंक INDIAN OVERSEAS BANK Branch, Mumbai

21. 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.
22. 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.
23. 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.
24. Bidder has to bid above the reserve price as per the proposed bid multiplier.

This publication is also a 15 days' notice to the Borrower/s/ Mortgagor/s/Guarantor/s 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 also visit our web portal www.iob.in and **https://baanknet.com/eauction-psb/bidder-registration**. For further details regarding inspection of property/ e-auction, the intending Bidders may contact Mr Kanaga Prathap Singh (Mob- 9003175395) Indian Overseas Bank, ARMB Mumbai, Tel: 022-35119451.

(Kanaga Prathap Singh)
Chief Manager
Authorised Officer
Indian Overseas Bank

Place: Mumbai
Date:14.08.2026