Indian Overseas Bank, Anna Nagar Branch
Plot No.40, Eighty Feet Road, Arignar Anna Nagar - Madurai 625 020
TEL:0452- 2532850, 2532851,8925950651 E-mail- 0804ard@iob.in

Date: 05.08.2026

E-AUCTION SALE NOTICE

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

Whereas **M/s Faith Textiles (Borrower) ,4, VOC Street, Chokkanathapuram, Madurai-625014., Mr A Selvam, S/o Abdul Azeez, (Partner- Guarantor) ,5A, Veera Soukar Street, Ramana Nagar, Perambur, Chennai-600011 and Mr K, Nirmal S/o Mr A Kumar, (Partner- Guarantor), Plot no 12A, Door no 12/1, Guru Nagar, Narayanapuram, Madurai 625 014.**has borrowed monies from Indian Overseas Bank against the mortgage of the immovable properties more fully described in the schedule hereunder and on upon classification of the account as NPA, the Bank has issued a demand notice under Section 13(2) of the SARFAESI Act, 2002 (Act) on 02.05.2026 and Paper Publication of the said in The Indian Express and Dinamani on 09.05.2026 calling upon the borrower,Guarantor and mortgagor **M/s Faith Textiles (Borrower) ,4, VOC Street, Chokkanathapuram, Madurai-625014., Mr A Selvam, S/o Abdul Azeez, (Partner- Guarantor) ,5A, Veera Soukar Street, Ramana Nagar, Perambur, Chennai-600011 , Mr K, Nirmal S/o Mr A Kumar, (Partner- Guarantor), Plot no 12A, Door no 12/1, Guru Nagar, Narayanapuram, Madurai 625 014, Mr A Kumar, S/o Mr Abdul Azeez (Guarantor-Mortgagor),Plot no 12A, Door no 12/1, Guru Nagar, Narayanapuram, Madurai 625 014. and Mrs S M Janetta Nithia W/o Mr A Kumar (Guarantor- Mortgagor)Plot no 12A, Door no 12/1, Guru Nagar, Narayanapuram, Madurai 625 014** to pay the amount due to the Bank, being Rs 1,48,26,087.00 (Rupees One crore forty-eight lakh twenty six thousand and eighty seven only)) payable together with further interest at contractual rates and rests along with costs, charges etc till date of repayment within 60 days from the date of receipt of the said notice.

Whereas the borrowers & guarantors having failed to pay the amount dues in full to the Bank as called for in the said demand notice, the Bank has taken possession of the secured assets more fully described in the schedule hereunder on 10.07.2026 under Section 13 (4) of the Act with the right to sell the same in **"As is where is"** ,**"As is what is"** and **"Whatever there is"** basis under Section13(4) of the Act read with Rules 8 &9 of the Security interest (Enforcement) Rules, 2002 for realization of Bank's dues. The dues to the bank as on the date of taking possession was intimated as Rs 1,45,61,902.09(Rupees One crore forty-five lakhs sixty-one thousand nine hundred and two paise zero nine only) payable together with further interest at contractual rates and rests along with costs, charges etc till date of repayment, after reckoning repayments, if any, since the date mentioned in the demand notice.

After appropriating the repayments if any, the dues in the loan account as on **31.07.2026** is **Rs 1,47,23,125.00_(Rupees One crore forty seven lakh twenty three thousand one hundred and twenty five only)** along with further interest at contractual rates and rests, besides costs / charges incurred till the date of repayment in full.

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The undersigned in exercise of the powers conferred under Sec 13(4) of the said Act proposes to realize the Bank's dues by sale of the under mentioned properties.

Schedule of Secured Assets: The below mentioned property is in the names of Mr A Kumar and Mrs S M Janetta Nithia.
In Madurai District, Tallakulam Sub-Registration District, Madurai North Taluk, Tallakulam Village, Guru Nagar Lands in R S No 234/2, measuring 1 acre 96 cents was plotted into many house sites. In that one house site in portion no 12A, together with a building situated within the following boundaries:
North : House Site in No 20
East : House Site in No 14
South : 30 feet width east-west common road
West : House site in No 12
The measurements are on East-West 50 feet on both sides; North-South 60 feet on both sides. The total extent is 3000 square feet (excluding road portion), together with electric connection, water tap connection, all rights, amenities and affixtures etc. Now the property is situated within Madurai city, Muncipal Corporation Limits, As per Property tax Receipt, No 12/1, J K Nagar 3rd Street, Assessment No 342075.

Date and time of e-auction: 11.09.2026_between 10.00 A.M. to 4.00 P.M. with auto extension of 10 minutes each till sale is completed at the platform of **https://baanknet.com/**			
Reserve Price/ EMD/ Bid Multiplier (in Rs.)	**Reserve price in**	**EMD amount**	**Bid Multiplier**
	2,42,12,500.00	**24,21,250.00**	**2,00,000.00**
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.			
Known Encumbrance if any	Not known - * The bidders are advised to make their own enquiries regarding outstanding dues of Local Self Government (Property Tax, Water sewerage, Electricity Bills etc) and Bank will not take any responsibility for the same. All statutory dues to be borne by the auction purchaser. ***Bank's dues have priority over the Statutory dues.**		
*Outstanding dues Rs........... of Local Self Government (Property Tax, Water sewerage, Electricity Bills etc)			

- The submission of online application for bid with EMD shall start from **11.08.2026**
- Inspection of Property -With prior appointment on any bank working day from **11.08.2026**
- For terms and conditions of auction sale please visit website:
- (1) **https://baanknet.com/** **(2)** www.iob.in

This publication is also a 30 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 visit our web portal www.iob.in and **https://baanknet.com/**.

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. E-auction bid document containing online e-auction bid form, declaration, general terms and conditions of online auction sale are available in https://baanknet.com

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 Global EMD Wallet account by **11.09.2026 before 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.

3. Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through Net Banking/UPI/NEFT/RTGS/Challan Mode **(in challan mode, after generation of Challan from** https://baanknet.com **which will provide account details, bidder to send NEFT/RTGS**) in bidders EMD Wallet account. Bidders, not depositing the required EMD online and tagging the interested property, 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 psballiance-ebkray portal (https://baanknet.com).

5. The submission of online application for bid with EMD shall start from **11.08.2026**

6. Bidder's Global Wallet should have sufficient balance (>=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 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 as mentioned in the notice 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 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-06510113035001, Account Name- "SARFAESI Sale Parking Account"** maintained at Indian Overseas Bank, Anna Nagar Branch, Branch Code: 1535 **IFSC Code : IOBA0000651.**

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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. In the event of Bidder who is declared as successful bidder failing to pay the balance15% of the bid for the confirmation of the sale in his favour or if the successful bidder in whose favour the sale was confirmed failing to pay the balance 75% of the bid amount within the stipulated date, the secured creditor may treat the next highest bidder as successful bidder, confirm the sale in their favour and proceed to the conclude sale treating his/her as successful bidder. Neither the confirmation of sale in favor of the next highest bidder nor conclusion of the sale in their favor give rise a right to the original successful bidder to demand return of either the 10% of the EMD amount or the 25% of the initial amount.

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. The bidder shall bear the 1.00 % income tax on the sale amount and the bank shall not take any responsibility for the same.

19. In compliance with Section 194 O of Income Tax Act 1961, the successful bidder will have to pay applicable TDS. Reserve Price is exclusive of the amount. Difference amount on the Auction Price shall be borne by the successful bidder.

20. For verification about the Title documents and inspection thereof, the intending bidders may contact Indian Overseas Bank, Anna Nagar branch at Plot No.40, Eighty Feet Road, Arignar Anna Nagar - Madurai 625 020 during office hours till **10.09.2026** before 04.00 PM.

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21. 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 authroised representative of e-auction service provider (https://baanknet.com) details of which are available on the e-Auction portal.

22. 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.

23. Platform (https://baanknet.com) for e-auction will be provided by service provider having corporate office at Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East. Mumbai-400 037 (contact Email: **support.ebkray@psballiance.com**, Phone Numbers 8291220220). The intending Bidders /Purchasers are required to participate in the e-auction process at e-auction Service Provider's website https://baanknet.com

For further details regarding inspection of property / e-auction, the intending bidders may contact the Branch Manager **Mr P Kartick, Mob No. 8925950651, Indian Overseas Bank, Anna Nagar Branch** during office hours

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Authorized Officer

Place : Madurai
Date : 05.08.2026