

**Indian Overseas Bank, Asset Recovery Management Branch**

Third Floor, Central Office Annex Building, 763, Anna Salai,

Chennai – 600 002

Phone : 044-2851 9453, 044-28420262 ; email: iob1535@iob.in

Date: 10.03.2026

To

1	M/s. AKR Home Depot Pvt. Ltd, (Under Liquidation) <u>Registered Office:-</u> No. 64, MKN Road, Guindy, Chennai – 600032. <u>Latest Known Address to the Bank:-</u> M/s. AKR Home Depot Pvt. Ltd, (Under Liquidation) No. 59, MKN Road, Guindy, Chennai – 600032. (Borrower and Guarantor)	5	Mrs. Najumutha Salija, W/o. Mr. Farook No.64, MKN Road, Guindy, Chennai- 600032. <u>Latest Known Address to the Bank:-</u> Mrs. Najumutha Salija, W/o. Mr. Farook No. 59, MKN Road, Guindy, Chennai – 600032. (Borrower and Guarantor)
2	M/s. AKR Infrastructure Limited. Formerly known as M/s. AKR Viyapaar Ltd. No. 64, MKN Road, Guindy, Chennai – 600032. <u>Latest Known Address to the Bank:-</u> M/s. AKR Infrastructure Limited. No. 59, MKN Road, Guindy, Chennai – 600032. (Borrower and Corporate Guarantor)	6	Mr. Narasimhan Director of M/s. AKR Infrastructure Ltd., & Guarantor No. 64, M K N Road, Guindy, Chennai – 600032
3	M/s. AKR Holdings Pvt. Ltd. (Under Liquidation) No. 64, MKN Road, Guindy, Chennai – 600032. <u>Latest Known Address to the Bank:-</u> M/s. AKR Holdings Pvt. Ltd. (Under Liquidation) No. 59, MKN Road, Guindy, Chennai – 600032. (Borrower and Guarantor)	7	Mr. A M Farook, S/o. P M A Khadar No.61-64A, MKN Road, Guindy, Chennai- 600032. <u>Latest Known Address to the Bank:-</u> Mr. A M Farook, S/o. P M A Khadar No.59, MKN Road, Guindy, Chennai-600032.
4	M/s. AKR Holdings Pvt. Ltd. (Under Liquidation) Represented by Official Liquidator: Mr. N Kumar, Old No. 8, New No.3, Third Street, Race View Colony, Guindy, Chennai – 600032. (Official Liquidator)	8	Mr. N. Nagoor Mohideen, S/o. Nagoor Meeran No. 64, MKN Road, Guindy, Chennai-600032. <u>Latest Known Address to the Bank:-</u> Mr. N. Nagoor Mohideen, S/o. Nagoor Meeran No.59, MKN Road, Guindy, Chennai- 600032. (Borrower and Mortgagor-cum-Guarantor)
9	Mrs. (Late) P M A Saleema, W/o. Abdul Khadar (Represented by her legal heirs on their behalf and on behalf of other legal heirs) 9(a) Mr. A M Farook, S/o. P M A Khadar No.61-64A, MKN Road, Guindy, Chennai- 600032 9(b) Mrs. (Late) I. Sabiya Beevi, W/o Mohammed Ismail now represented by her legal heirs 9(b)(i) Mr. Abdul Rahman, S/o Mohammed Ismail No. 59, MKN Road, Guindy, Chennai – 32. 9(b)(ii) Mr. Mohammed Ismail, No. 59, MKN Road, Guindy, Chennai – 600032. 9(c) Mrs A.R. Barakath Nisha W/o Mr. S Abdul Rehman, No. 59, MKN Road, Guindy, Chennai – 32.		9(d) Mr A. Abubacker Sidiq S/o late P M A Khadar, No. 59, MKN Road, Guindy, Chennai – 600032. 9 (e) Mr A. Abdul Gani, s/o late S/o. P M A Khadar, No. 59, MKN Road, Guindy, Chennai – 600032. 9(f) Mr A. Mustafa kamal late S/o. P M A Khadar No. 59, MKN Road, Guindy, Chennai – 600032. 9(g) Mrs Z. Kathija begum w/o Zakir Hussain No. 59, MKN Road, Guindy, Chennai – 600032.

Sir/Madam,

SALE NOTICE OF IMMOVABLE SECURED ASSETS**[Issued under Rule 8(6) of the Security Interest (Enforcement) Rules 2002]**Please find enclosed a copy of e-auction sale notice dated **10.03.2026** fixing auction sale on **27.03.2026** with Reserve Price as mentioned therein.

Yours Faithfully,

AUTHORISED OFFICER

Indian Overseas Bank
Asset Recovery Management Branch
 Third Floor, Central Office Annexe Building,
 763, Anna Salai, Chennai – 600 002
 Phone : 044—2851 9453, 044-28420262 email: job1535@iob.in

Date: 10.03.2026

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 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 borrowers viz., **(1) M/s. AKR INFRASTRUCTURE LTD.**, represented by its Directors, cum its guarantors viz., (1) Mr. A M Farook, (2) Mrs. (late) P M A Saleema, (now represented by her legal heirs as listed in page no.1) (3) Mr. Nagoor Mohideen, (4) Mr. Narasimhan, (5) Mrs. F Najumatha Salija and the aforesaid guarantors of **M/s. AKR HOME DEPOT PRIVATE LTD., (under CIRP)**, currently pursued by Mr. N Kumar, in the capacity of Liquidator, residing at Old No.8, New No.3, Third Street, Race View Colony, Guindy, Chennai- 600032, that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive possession of which has been taken by the Authorized Officer of Indian Overseas Bank, Secured Creditor, will be sold on **"As is where is", "As is what is", and "Whatever there is" on 27.03.2026**, for recovery of **Rs.11,05,54,194.00** (Rupees Eleven crores Five lakhs Fifty Four thousand One Hundred Ninety Four only) in respect of **M/s. AKR INFRASTRUCTURE LTD.**, and **Rs.9,31,69,563.00** (Rupees Nine crores Thirty one lakhs Sixty Nine Thousand Five Hundred Sixty Three only) in respect of **M/s. AKR HOME DEPOT PRIVATE LIMITED.**, (under Liquidation), in all totaling to **Rs. 20,32,54,674.00** (Rupees Twenty crores Thirty-two lakhs Fifty-four thousand six hundred seventy-four only) as on 09/03/2026 due to Indian Overseas Bank, the Secured Creditor, from the Borrowers M/s.AKR INFRASTRUCTURE LTD (Represented by its directors/ guarantors Viz., (1) Mr. A M Farook, (2) Mrs. (late) P M A Saleema, (now represented by her legal heirs as listed in page no.1) (3) Mr. Nagoor Mohideen, (4) Mr. Narasimhan, (5) Mrs. F Najumatha Salija and the aforesaid guarantors of M/s.AKR HOME DEPOT P LTD. The reserve price of the item is given below:

Details of the property	Reserve Price (Rs)	EMD :10% of Reserve Price	Bid increment
All that piece and parcel of the land and building bearing old No.59,new Door No.102,M.K.N Road, Guindy, Chennai 600032 and comprised in R.S. No.87/B, Velachery Village,No.137,Saidpet Taluk measuring 3 grounds 270 sqft (i.e. 7470 sqft in total) and bounded on the North by : Old Door No.58, New Door No.100 South by : Old No.60; New door No.103 East by : Railway Line; West by : M.K.N Road	Rs. 5,65,16,500/-	Rs.56,51,650/-	Rs.5,00,000/-



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within the sub-Registration District of Velachery and Registration District of South Madras. The property stand in the name of Mrs PMA Saleema and entire property is covered under Release deed doc no.5716 of 2003 dated 29/12/2003 at SRO, Velachery.			
The Reserve Price given above is exclusive of the applicable TDS. In compliance with Section 194 IA of the Income Tax Act, 1961 income tax @ 1% on the Sale Price has to be borne by the Purchaser/Bidder and paid under the PAN of the Purchaser/ Bidder. The Purchaser/Bidder shall bear 1% Income Tax on the sale amount and the bank shall not take any responsibility for the same. The Bank has disclosed only the known encumbrances, statutory liabilities, etc. The unknown encumbrances, other liabilities etc., if any, it is for the purchaser to make their own independent enquiries at their own costs before participating in the auction. Any known or unknown encumbrances, statutory liabilities, etc., are to be borne by the bidder only and bank assumes no responsibility in this regard.			

Description of Property:

All that piece and parcel of the land and building bearing old No.59,new Door No.102,M.K.N Road, Guindy, Chennai 600032 and comprised in R.S. No.87/B, Velachery Village,No.137,Saidpet Taluk measuring 3 grounds 270 sqft (i.e. 7470 sqft in total) and bounded on the

North by : Old Door No.58, New Door No.100

South by : Old No.60; New door No.103

East by : Railway Line;

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within the sub-Registration District of Velachery and Registration District of South Madras. The property stand in the name of Mrs PMA Saleema and entire property is covered under Release deed doc no.5716 of 2003 dated 29/12/2003 at SRO, Velachery.

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

Date & Time of Inspection	As per request
Last date & time for EMD remittance and submission of online tender.	27.03.2026 before 10.30.AM
Date & Time of E-auction	27.03.2026 between 10.30 AM to 12.30 PM with auto extension of ten minutes

For detailed terms and conditions of the sale, please refer to the service providers link <https://baanknet.com> or bank's website www.iob.in

Place: Chennai
Date:10.03.2026




AUTHORISED OFFICER

Terms and Conditions

1. The property will be sold by e-auction through the service provider under the supervision <https://baanknet.com> of the of the Authorized Officer of the Bank.
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 have to transfer the EMD amount using online mode in his Global EMD Wallet account by **27.03.2026 by 10.30 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 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. 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 <https://baanknet.com>.
5. The submission of online application for bid with EMD shall start from 13.03.2026.
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 **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.5,00,000.00** to the last highest 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. In case of a single bidder, the minimum acceptable bid amount will be at least one bid increment higher than 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 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 "Indian Overseas Bank, Asset Recovery Management Branch" to the credit of **"SARFAESI SALE PARKING ACCOUNT", A/c. No. 15350113035001**, maintained with Indian Overseas Bank, Asset Recovery Management Branch, Third Floor, Central Office Annex Building, 763, Anna Salai, Chennai – 600002, **Branch Code: 1535, IFSC Code: IOBA0000109**.



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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 balance 15 % of the bid for the confirmation of the sale in his favour or if the successful bidder in whose favor the sale was confirmed failing to pay the balance 75 % of the bid amount within stipulated date, secured creditor may treat the next highest bidder as successful bidder, confirm the sale in their favor and proceed to conclude the 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, etc. Unknown encumbrances, other liabilities etc., if any, it is for the purchaser to make their own independent enquiries at their own costs before participating in the auction. Any known or unknown encumbrances and statutory liabilities, etc., are to be borne by the bidder only and bank assumes no responsibility in this regard.

15. As regards the statutory dues stated above, Bank dues will have priority over the 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 Sale Price has to be borne by the Purchaser/Bidder and paid under the PAN of the Purchaser/Bidder. The Purchaser/Bidder shall bear the 1% Income Tax on the sale 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, Central Office Annex Building, Third Floor, 763 Anna Salai, Chennai – 600 002 during office hours till **26.03.2026, 04.00 P.M.**

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), details of which are available on the e-Auction portal <https://baanknet.com>.

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 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>

Place: Chennai
Date: 10.03.2026




Authorized Officer
INDIAN OVERSEAS BANK