



Indian Overseas Bank,
Indian Overseas Bank
CW 30/1289 FORT ROAD KANNUR - 670001
Email: lob0016@lob.bank.in - 8925950016

Date: 08.09.2026

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

Sl No	Borrower/Guarantor (Name and full address) (Indicate in bracket if borrower/guarantor is also mortgagor)		
1.	(Borrower) M/s Arena Granites AP IV /100, Vaniyappara, Charal P O, Iritty, Kannur - 670706	3	Ms. Nasneena U E N (Partner) Amina Manzil, Illamoola, Mattannur, Kannur - 670706
2	(Borrower/Mortgagor) Mr. Basheer K P (Managing Partner) Amina Manzil, Illamoola, Mattannur, Kannur - 670706		

have borrowed money 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 **02.07.2024** calling upon the borrower to pay the amount due to the Bank, being **Rs.5,20,26,268/77-Five Crores Twenty Lakhs Twenty Six Thousand Two Hundred and Sixty Eight, Paise Seventy 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 **16.11.2024** 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 Section 13(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. 5,55,61,358/06- (Rupees Five Crores Fifty Five Lakhs Sixty One Thousand Three Hundred and Fifty Eight Paise Six 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.





The dues of the borrower as on **08.09.2026** is **Rs.6,85,84,492/- (Rupees Six Crores Eighty Five Lakhs Eighty Four Thousand Four Hundred and Ninety Two Only)** after reckoning repayments, amounting to **Rs. NIL** subsequent to the Bank issuing demand notice under Sec 13(4) of the said Act proposes to realize the Bank's dues by sale of the under mentioned properties.

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:

1. Hypothecation: Part and parcel of land along with Plant and Machineries situated in the unit at Vaniyapara, Charal P O, Iritty, Kannur.
2. All that part and parcel of the property consisting of land to the extent of 133.74 ares [25.66+41.92+8.49+4.05+14.81+18.58+20.23] in Prov Sy No. 811/119,811/120,811/118,811/122,811/113,811/121,811/115 owned by M/s Arena granites situated in at Vilamana Amsom, Vilamana Desom, Iritty Taluk.
 - (d) Partially Completed M Sand and P Sand Production Building with aluminium Corrugated Sheet roofing with a built-up area of 353.92 Sq M.
 - (e) Office/Labour Rest Room Building Ground Floor with RCC and with aluminium Corrugated Sheet roofing on the First Floor with a built-up area of 243.84 Sq M.
 - (f) Electrical Room with RCC Roofing a built-up area of 129.27 Sq M.

Boundaries:

East: Properties of Paul and Narayanan
North: Properties of Plakkattu Estate and Narayanan
West: Properties of Paul, Leema Paul and Plakkattu Estate
South: Property of Paul and Road

Reserve Price/ EMD/ Bid Multiplier (In Rs)	Reserve price in	EMD amount	Bid Multiplier
	2,35,00,000/-	23,50,000/-	1,00,000/-

3. 59.33 Ares of land (52.32 + 7.01) in Prov Sy No. 811/127,811/111 situated in Vilamana Amsom, Vilaman Desom, Iritty Taluk in the name of M/s Arena Granites.

Boundaries:

East: Properties of Mammadali
North: Property of Mammadali
West: Property of M/s Arena Granites
South: Property of Mammadali

Reserve Price/ EMD/ Bid Multiplier (In Rs)	Reserve price in	EMD amount	Bid Multiplier
	82,00,000/-	8,20,000/-	50000/-

Date and time of e-auction: 24.09.2026 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/>

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.





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, Kannur Branch" to the credit of A/C. No 00160113035001 – SARFAESI SALE PARKING ACCOUNT, Indian Overseas Bank, Mavoor Road, Branch Code: 0016, IFSC Code: IOBA0000016.

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 % 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 % 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 % of the consideration as Income Tax. And E Auction platform charges be paid by the highest bidder

19. For verification about the title documents and inspection thereof, the intending bidders may contact Indian Overseas Bank, Kannur Branch during office hours till 23.09.2026.

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 assistant is required before or during e-auction process, the bidder may contact authorised 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 EBKRAY Limited having Registered office at Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East. Mumbai-400 037 (contact Phone & Toll-free Numbers +918291220220 & E Mail- support.ebkrray@psballance.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 (<https://banknet.com/>.)

For further details regarding inspection of property / e-auction, the intending bidders may contact the Branch Manager **Mr. Srinivas C Sagar**, Mob No. 8925950016, Indian Overseas Bank, Kannur Branch during office hours

Place: Kannur
Date: 08.09.2026

कन्या - इन्डियन ओवरसीज बैंक
For INDIAN OVERSEAS BANK
Authorized Officer / Authorised Officer
Indian Overseas Bank



✓ P K P Bushy
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08/09/26
08.09.26.