Notice under Sec. 13 (2) of The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002

Place: Kotagiri
Date: 23/12/2025

From

RAJ KIRAN T J
Chief Manager / Authorized Officer
Indian Bank, SPECIALISED MSME Branch
1935, Namashivayam Building,
Ramanathapuram, Sowripalayam Priuvu
Coimbatore - 641045

To

1. **Dharaneesh N, (Applicant)**
   S/o Nagaraj,
   12/34, Mettupalayam Road,Kotagiri,
   The Nilgiris - 643217

2. **Mrs. Nagaraj R, (Co Applicant)**
   S/o Rangasamy,
   12/34, Mettupalayam Road,Kotagiri,
   The Nilgiris - 643217

3. **Mrs Gayathri Devi N(Co Applicant)**
   12/34, Mettupalayam Road,Kotagiri,
   The Nilgiris - 643217

Sir/ Madam,

Sub: Your Loan Accounts (1) Education Loan A/c No: 7049485535 with Indian Bank, Kotagiri branch – Regarding.

The 1st, 2nd and 3rd of you are an individuals and 1st of you is a borrower and 2nd of you is a Co Borower and 3rd of you is a Co Borrower in the aforesaid loan account. The 2nd of you is the mortgagor having offered his assets as security to loan account availed by 1st, 2nd and 3rd of you.

At the request of the 1st, 2nd and 3rd of you, in the course of banking business, the following facility was sanctioned and was availed by 1st, 2nd and 3rd of you.

(Rupees in lakhs)

S.No.	Nature of facility	Limit (in lakhs)
1	Education A/c No. 7049485535	Rs 30,26,762/-

INDIAN BANK
Specialised MSME Branch, Coimbatore

You have executed the following documents for the said facilities:

Nature of facility	Documents
Education loan of Rs.30,26,762/-	1. D-1 Single Demand Promissory Note dated 23.07.2021 executed by Dharaneesh N, (Applicant), Mr. Nagaraj R, (Co Applicant), Mrs Gayathri Devi N(Co Applicant) 2. D-7 Disposal of proceeds letter dated 23.07.2021 executed by Dharaneesh N, (Applicant), Mr. Nagaraj R, (Co Applicant), Mrs Gayathri Devi N(Co Applicant) 3. D-36 Term Loan agreement –dated 23.07.2021 executed by Dharaneesh N, (Applicant), Mr. Nagaraj R, (Co Applicant), Mrs Gayathri Devi N(Co Applicant) 4. D-130 Agreement for Education Loans dated 23.07.2021 executed by Dharaneesh N, (Applicant), Mr. Nagaraj R, (Co Applicant), Mrs Gayathri Devi N(Co Applicant) 5. D-32-Letter from party to Bank confirming the creation of Equitable Mortgage dated 23.07.2021 executed by Mr. Nagaraj R (Co Applicant). 6. D-11-Acknowledgement of Debt Cum Security dated 01.07.2024 executed by Dharaneesh N, (Applicant), Mr. Nagaraj R, (Co Applicant), Mrs Gayathri Devi N(Co Applicant)

The repayment of the said loan is secured by mortgage mentioned in the schedule hereunder belonging to No 2 of you.

Despite repeated requests calling upon you to pay the amounts together with interest, all of you and each of you who are jointly and severally liable have failed and committed default in repaying the amount due. The Education Loan Account – 7049485535 has been classified as Non-Performing Asset since 14.12.2025 in accordance with directions / guidelines relating to asset classifications issued by Reserve Bank of India.

The outstanding dues payable by you as on 22.12.2025 amounts to for Education Loan is Rs.39,76,235/-(Rupees Thirty Nine Lakhs Seventy Six Thousand Two Hundred and Thirty Five only) and the said amount carries further interest at the agreed rate from 22.12.2025 till date of repayment.

The term borrower under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 means any person who has been granted financial assistance by Bank or who has given any guarantee or created any mortgage/ created charge as security for the said financial assistance granted by the Bank.

Therefore, all of you and each of you are hereby called upon to pay a total amount of Rs.39,76,235/-(Rupees Thirty Nine Lakhs Seventy Six Thousand Two Hundred and Thirty Five



only) as on 22.12.2025 together with interest, cost & charges from 22.12.2025 till date of payment within 60 days from the date of this notice issued under Sec.13(2) failing which Bank will be constrained to exercise its rights of enforcement of security interest without any further reference to you under the said Act. If you fail to discharge your liabilities in full within 60 days from the date of this notice, Bank shall be exercising its enforcement rights under Section 13. (4) of the Act as against the secured assets given in the schedule hereunder.

On the expiry of 60 days from the date of this notice and on your failure to comply with the demand, Bank shall take necessary steps to take possession for exercising its rights under the Act.
Please note that as per the provisions of Sec 13(13) of the Act no transfer of the secured assets by way of sale, lease or otherwise, shall be made after the date of this notice without the prior written consent of the bank.

Needless to mention that this Notice is addressed to you without prejudice to any other remedy available to the Bank. Please note that this notice is issued without prejudice to Bank's right to proceed with the proceedings presently pending before DRT/RO of DRT/DRAT/Court and proceed with the execution of order/decree obtained/to be obtained. Please note that the Bank reserves its right to call upon you to repay the liabilities that may arise under the outstanding bills discounted, Bank guarantees and letters of Credit issued and established on your behalf as well as other contingent liabilities.

Needless to mention that this Notice is addressed to you without prejudice to any other remedy available to the Bank.

"We draw attention to the provision of Section 13(8) of SARFAESI Act and the Rules framed there under which deals with your rights of redemption over the securities"

The Undersigned is a duly Authorised Officer of the Bank to issue this Notice and exercise powers under Section 13 aforesaid.
SCHEDULE

Mortgaged Assets:
Land and Building situated at Rs No(New)-1108/5, Old Survey No-1286/1C1, situated in Kotagiri village, Kotagiri taluk of the Nilgiris Registration district and Kotagiri sub registration district having the following boundaries and measurements,

North	- Common Footpath,
South	- Ramachandran's land (Tea Land belonging to Ramachandran)
East	- Subramani's land (House belonging to Subramani),
West	- Ramachandran's land (House belonging to Subramani)

An extent of 2071 Sq ft of land together with building standing thereon bearing door no 27/15.

Yours faithfully,

(Raj Kiran T J)
Chief Manager/ Authorized Officer

INDIAN BANK
Specialised MSME Branch, Coimbatore