



Phone : 0891-2567546

E-Mail : iob2579@iob.in

Indian Overseas Bank

Asset Recovery Management Branch,

#48-14-111, Sri Nithya Complex,

Visakhapatnam – 530013

Ref No: 2579/E.AUCTION/NVEXPORTS/1/2026-27

Dt: 22.10.2026

SALE NOTICE OF IMMOVABLE SECURED ASSETS

Issued under Rule 8(6) and 9(1) of the Security Interest (Enforcement) Rules 2002

To

- | | |
|---|------------------------|
| 1) M/s. N V Exports
A-7/B, APIIC Industrial Estate
Kurnool Road, Ongole
Prakasam Dist, Andhrapradesh-523001 | Borrower |
| 2) Mrs. Nusumu Jyothi
W/o. N Venkateswara Reddy
Flat No.403,K V Lake View Towers
Ongole, Prakasam Dist, Andhrapradesh-523001 | Partner/Mortgagor |
| 3) Mr. Nusumu Venkateswara Reddy
S/o. N Venkata Reddy
Flat No.403,K V Lake View Towers
Ongole, Prakasam Dist, Andhrapradesh-523001 | Partner/Mortgagor |

Sir/Madam,

1. This has reference to recovery actions initiated against you under the provisions of the SARFAESI Act 2002.
2. Please refer to the possession notice dated 16.01.2025 issued to you regarding taking possession of the secured assets at more fully described in the schedule below and the publication of the said possession notice in Eenadu and the New Indian Express on 17.01.2025 by the undersigned for the purpose of realization of the secured assets in exercise of the powers conferred on the bank as Secured Creditor under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act,2002 and the Rules there under.
3. You the above named borrowers / mortgagors / guarantors have failed to pay the dues in full save and except repayments amounting to **Rs.1,20,73,860/- (including Rs.1,16,44,000/- by selling of secured assets through public E-auction held on dated 07.01.2026)** after issuance of demand notice dated 07.10.2024. Hence it is proposed to sell the secured assets mentioned in the Schedule below on "as is where is" and "as it is what is" and "whatever there is" condition under Sec 13(4) of the Act read with Rules 8 & 9 of the Security Interest (Enforcement) Rules, 2002.
4. After appropriating the aforesaid repayments, the dues in the loan account as on **dt. 30.09.2026** is **Rs. 11,64,06,235/- (Rupees eleven crores sixty-four lakhs six thousand two hundred thirty-five only)** along with further interest at contractual rates and rests, besides costs / charges incurred till the date of repayment in full.
5. We hereby give you notice of **30 days** that the below mentioned secured assets shall be sold by the undersigned on **26.11.2026 between 10.30 AM and 12.30 PM** hours with auto extension of **10 minutes** through e-auction using (banknet.com/eauction-psb).
6. A copy of the E-auction notice inviting offers for e-auction setting out the terms & conditions of sale such as particulars of the secured asset, the dues of the Bank, reserve price, earnest money deposit date and time fixed for inspection, last date for submission of offers and date, time of sale is enclosed for your ready information. Please also be advised that the said sale notice will also be published in leading



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newspapers of which one is in vernacular language. A copy of the proposed paper publication is also enclosed.

Schedule of Secured Assets

**Property-1 (Property Owned By Mr. N. Venkateswara Reddy S/o Mr. Venkata Reddy)
(Property Covered By Sale Deed dated 02.09.2011. bearing document no.
3579/2011,3577/11,3580/11,1782/2012)**

Equitable Mortgage followed by Registered Memorandum of Title Deeds Deposit of Granite quarry land situated at S.No.11/1,2,3,4 west side of Ramatheertham Road, Rajupalem Lakshmipuram Village & Panchayat, Chimakurthy Mandal, Prakasam District, having an extent of **8.13 Cents**.

- Item No 1:** (S No. 11/2) Extent of the site : Ac. 1.67 cents
Item No 2: (S No. 11/4) Extent of the Site : Ac. 2.98 cents
Item No 3: (S No.11/1) Extent of the site : Ac. 1.52 cents
Item No 4: (S No. 11/3) Extent of the Site : Ac. 0.96 cents
Item No 5: (S No.11/4) Extent of the site . Ac.1.00 cents

Property-2 (Property Owned By Mr. N Venkateswara Reddy S/o N Venkat Reddy)

Extension of Equitable Mortgage followed by Registered Memorandum of Title Deeds Deposit of Commercial cum Residential land & 2 storied building situated at D.Nos.6-286 & 6-286/1, Opp. Police Quarters Road, Sy.No.154/1 of Ongole, North side of Kurnool Road, Ongole Corporation, Prakasam District, having an extent of 2053.1 Sq.Yd. covered by

1) Sale deed : 2342/2012- 383 1/9 sq. yds

Boundaries: -

East : 15 feet wide joint way — in this direction 60.5 feet

South : Kurnool Road - in this direction 57 feet

West : Property of Chakka Venugopal — in this direction 60.5 feet

North : Property of Kakumani Roja Rani - in this direction 57 feet

2) Sale deed : 2328/2012- 525 6/9 sq. yds

Boundaries: -

East: Property of Chakka Subba Rao and 15 feet joint way in this direction 83 feet

South: Property of Gudipudi Sandhya Rani - in this direction 57

West: Property of Chakka Venugopal to some extent and property of Swami Anjaneyulu to some extent - in this direction 83 feet

North: Property of Kakumani Girija Rani - in this direction 57 feet

3) Sale deed : 2329/2012- 1144 4/9 sq yds Boundaries: -

East: Property of Chakka Subba Rao and 15 feet joint way in this direction 83 feet

South: Property of Kakumani Girija Rani — in this direction 57 feet

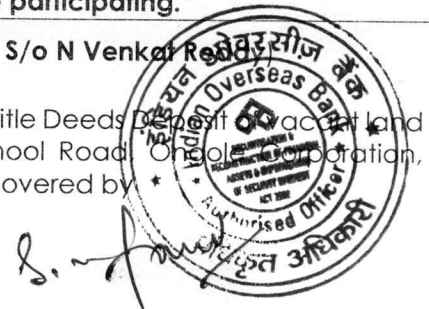
West: Property of V Rama Rao to some extent and property of Nandavanam Seetharavamma to some extent, property of K Narasimham to some extent and property of S.V.P Anjaneyulu to some extent - in this direction 181.6 feet

North: Property of T.V Narayana — in this direction 56.6 feet

*** "For the scheduled property, equitable mortgage was done in favour of the bank on date 17.09.2012 and 03.12.2014 followed by registered memorandum at SRO Ongole vide document no.11413/2014 dated 05.12.2014 and 11383/2014 dated 05.12.2014 respectively. Later the said Sy. No. was placed in the Andhra Pradesh Government Prohibited Properties List to an extent of Ac 5.30 vide GO MS No 198 dated 05.05.2016, vide L.R. in RC NO. M2/9576/2016 of Commissioner, Endowment Dept. dated 04.06.2016 and vide GO MS No. 111 dated 14.03.2023. Purchasers must make independent inquiries before participating."**

Property No 3 (Property Owned By Mr. N Venkateswara Reddy S/o N Venkat Reddy)

Extension of Equitable Mortgage followed by Registered Memorandum of Title Deeds Deposit of vacant land situated at S.No.95/1B of Pernamitta, Industrial Area, North side of Kurnool Road, Ongole Corporation, Prakasam District, having an extent of 2166.00 Sq.Yd (or) 1805.00 Sq.mtrs. covered by



1) Sale Deed No :1722/2003- 480 sq Yds

Boundaries: -

North : 20' wide road - this side 39.6 feet

East : Kothapalli Srinivasa Rao and others site - this side 109 feet

South: land sold to Inabathina family - this side 39.6 feet

West: land of Vivekananda Enterprises - this side 109 feet

2)Sale Deed No 1723/2003- 240 Sq Yards

Boundaries : -

North: 20' wide road

East: Varada Anjaneyulu's site- 108'0"

South: Inabathina Siva Prasad Rao's site20'0"

West : Bezawada Venkata Rayudu's site 107'0"

3)Sale Deed No.1725/2003- 480 sq Yds

Boundaries: -

North : 20' wide road

East: Bezawada Kotaiah's site

South: Inabathina Vari's site

West: Own site

4) Sale Deed No.1726/2003- 486 sq Yds

Boundaries: -

North : 20' wide road

East : Bezawada Kotaiah's site

South: Inabathina Siva Prasad Rao's site

West : Kothapalli Srinivasa Rao's site

5) Sale Deed No.1727/2003- 480 sq Yds

Boundaries: -

North : 20' wide road

South : Other's site

East : Varada Narayana's site

West : Sold site of Kothapalli Srinivasa Rao

Property No 4 (Property in name of M/S N V Exports)

(Property Covered By Sale Deed dated 26.11.2010. bearing document no. 2525/2019)

Equitable mortgage followed by Registered Memorandum of Title Deeds Deposit of vacant Non-Agri Land situated at Sy.No. 123/1C1(New). 123/1C(old) and 123/1C2 of Budawada Village, Chimakurthy Mandal , Prakasam District, having total extent of Ac 2.97 Cents covered by

Boundaries: -

North : Land of Chidipudi Basavaiah some extent and N V Exports land some extent

East : Chakrala Vanka

South : Land belongs to Sida Venkateswara Rao

West : Yellaiah Nagar Colony

Yours Faithfully

Authorised officer



Encl: 1.E-auction notice containing terms and conditions

2. Proposed paper publication of E-auction notice.



Indian Overseas Bank
Asset Recovery Management Branch,
#48-14-111, Sri Nithya Complex,
Visakhapatnam – 530013

Phone: 0891-2567546
 E-Mail: iob2579@iob.in

Ref No:2579/E.AUCTION/N V EXPORTS/1/2026-27

Dt: 22.10.2026

PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES

Sale of immovable property /ies mortgaged to Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No.54 of 2002) whereas, the Authorized Officer of **Indian Overseas Bank** has taken possession of the following property/ies pursuant to the notice issued under Section 13(2) of the Security Interest (Enforcement) Rules 2002 in the following loan account with right to sell the same on '**AS IS WHERE IS BASIS**' and '**AS IS WHAT IS BASIS**' and "**WHATEVER THERE IS**" for realization of Bank's dues plus interest & costs as detailed hereunder and whereas consequent upon failure to repay the dues, the undersigned in exercise of power conferred under Section 13(4) of the said Act proposes to realize the Bank's dues by sale of the said property/ies. The sale will be done by the undersigned through e-auction platform provided at the Web Portal (baanknet.com/eauction-psb)

Property-1 (Property Owned By Mr. N. Venkateswara Reddy S/o Mr. Venkata Reddy)
(Property Covered By Sale Deed dated 02.09.2011. bearing document no.
3579/2011,3577/11,3580/11,1782/2012)

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Item No 1: (S No. 11/2) Extent of the site : Ac. 1.67 cents
Item No 2 : (S No. 11/4) Extent of the site : Ac. 2.98 cents
Item No 3 : (S No. 11/1) Extent of the site : Ac. 1.52 cents
Item No 4 : (S No. 11/3) Extent of the site : Ac. 0.96 cents
Item No 5 : (S No.11/4) Extent of the site : Ac.1.00 cents

Reserve price: Rs.5,92,22,000/- **Date & Time of auction:** **26.11.2026** 10.30 a.m. to 12.30 p.m.

EMD:Rs. 59,22,200 **Bid increase amount :** Rs.1,00,000/- Auto extension time: 10 minutes

Known Encumbrance if any: Nil

Inspection Date& Time : 26.10.2026, 10.00 AM to 25.11.2026,5.00 PM

Property-2 (Property Owned By Mr. N Venkateswara Reddy S/o N Venkat Reddy)

Extension of Equitable Mortgage followed by Registered Memorandum of Title Deeds Deposit of Commercial cum Residential land & 2 storied building situated at D.Nos.6-286 & 6-286/1, Opp. Police Quarters Road, Sy.No.154/1 of Ongole, North side of Kurnool Road, Ongole Corporation, Prakasam District, having an extent of 2053.1 Sq.Yd. * covered by

1)Sale deed : 2342/2012- 383 1/9 sq. yds

Boundaries: -

East : 15 feet wide joint way — in this direction 60.5 feet

South : Kurnool Road - in this direction 57 feet

West : Property of Chakka Venugopal — in this direction 60.5 feet

North : Property of Kakumani Roja Rani - in this direction 57 feet

2) Sale deed : 2328/2012- 525 6/9 sq. yds

Boundaries: -

East: Property of Chakka Subba Rao and 15 feet joint way in this direction 83 feet



South: Property of Gudipudi Sandhya Rani - in this direction 57

West: Property of Chakka Venugopal to some extent and property of Swami Anjaneyulu to some extent - in this direction 83 feet

North: Property of Kakumani Girija Rani - in this direction 57 feet

3) Sale deed : 2329/2012- 1144 4/9 sq yds Boundaries: -

East: Property of Chakka Subba Rao and 15 feet joint way in this direction 83 feet

South: Property of Kakumani Girija Rani — in this direction 57 feet

West: Property of V Rama Rao to some extent and property of Nandavanam Seetharavamma to some extent, property of K Narasimham to some extent and property of S.V.P Anjaneyulu to some extent - in this direction 181.6 feet

North: Property of T.V Narayana — in this direction 56.6 feet

Reserve price: Rs.10,30,62,000/- **Date & Time of auction:** 26.11.2026 10.30 a.m. to 12.30 p.m.

EMD: Rs. 1,03,06,200/- **Bid increase amount :** Rs.1,00,000/- Auto extension time: 10 minutes

Known Encumbrance if any: Nil

Inspection Date& Time: 26.10.2026, 10.00 AM to 25.11.2026,5.00 PM

* "For the scheduled property, equitable mortgage was done in favour of the bank on date 17.09.2012 and 03.12.2014 followed by registered memorandum at SRO Ongole vide document no.11413/2014 dated 05.12.2014 and 11383/2014 dated 05.12.2014 respectively. Later the said Sy. No. was placed in the Andhra Pradesh Government Prohibited Properties List to an extent of Ac 5.30 vide GO MS No 198 dated 05.05.2016, vide L.R. in RC NO. M2/9576/2016 of Commissioner, Endowment Dept. dated 04.06.2016 and vide GO MS No. 111 dated 14.03.2023. Purchasers must make independent inquiries before participating."

Property No.3 (Property Owned By Mr. N Venkateswara Reddy S/o N Venkat Reddy)

Extension of Equitable Mortgage followed by Registered Memorandum of Title Deeds Deposit of vacant land situated at S.No.95/1B of Pernamitta, Industrial Area, North side of Kurnool Road, Ongole Corporation, Prakasam District, having an extent of 2166.00 Sq.Yd (or) 1805.00 Sq.mtrs. covered by

1) Sale Deed No :1722/2003- 480 sq Yds

Boundaries: -

North : 20' wide road - this side 39.6 feet

East : Kothapalli Srinivasa Rao and others site - this side 109 feet

South: Land sold to Inabathina family - this side 39.6 feet

West: Land of Vivekananda Enterprises - this side 109 feet

2)Sale Deed No 1723/2003- 240 Sq Yards

Boundaries : -

North: 20' wide road

East: Varada Anjaneyulu's site- 108'0"

South: Inabathina Siva Prasad Rao's site20'0"

West : Bezawada Venkata Rayudu's site 107'0"

3)Sale Deed No.1725/2003- 480 sq Yds

Boundaries: -

North : 20' wide road

East: Bezawada Kotaiah's site

South: Inabathina Vari's site

West: Own site

4) Sale Deed No.1726/2003- 486 sq Yds

Boundaries: -

North :: 20' wide road

East : Bezawada Kotaiah's site

South: Inabathina Siva Prasad Rao's site

West : Kothapalli Srinivasa Rao's site



5) Sale Deed No.1727/2003- 480 sq Yds

Boundaries: -

North : 20' wide road

South : Other's site

East : Varada Narayana's site

West : Sold site of Kothapalli Srinivasa Rao

Reserve price: Rs.1,55,47,000/- **Date & Time of auction:** 26.11.2026 10.30 a.m. to 12.30 p.m.

EMD:Rs. 15,54,700/- **Bid increase amount :** Rs.1,00,000/- Auto extension time: 10 minutes

Known Encumbrance if any: Nil

Inspection Date& Time: 26.10.2026, 10.00 AM to 25.11.2026,5.00 PM

Property No 4 (Property in name of M/S N V Exports)

(Property Covered By Sale Deed dated 26.11.2010. bearing document no. 2525/2019)

Equitable mortgage followed by Registered Memorandum of Title Deeds Deposit of vacant Non-Agri Land situated at S.No. 123/1 C1(New). 123/1C(old) and 123/1C2 of Budawada Village, Chimakurthy Mandal , Prakasam District, having total extent of Ac 2.97 Cents covered by

Boundaries: -

North : Land of Chidipudi Basavaiah some extent and N V Exports land some extent

East : Chakrala Vanka

South : Land belongs to Sidda Venkateswara Rao

West : Yellaiah Nagar Colony

Reserve price: Rs. 85,51,000/- **Date & Time of auction:** 26.11.2026 10.30 a.m. to 12.30 p.m.

EMD: Rs.8,55,100/- **Bid increase amount :** Rs.1,00,000/- Auto extension time: 10 minutes

Known Encumbrance if any: Nil

Inspection Date& Time: 26.10.2026 , 10.00 AM to 25.11.2026,5.00 PM

***Bank's dues have priority over the Statutory dues**

For terms and conditions Please visit: <https://www.baanknet.com/eauction-psb>.

Date: 22.10.2026

Place: Visakhapatnam





Indian Overseas Bank
Asset Recovery Management Branch,
#48-14-111, Sri Nithya Complex,
Visakhapatnam – 530013

Phone : 0891-2567546
E-Mail : iob2579@iob.in

Ref No:2579/E.AUCTION/N V EXPORTS/1/2026-27

Dt : 22.10.2026

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. N V Exports** Borrower/Mortgagor 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 07.10.2024 calling upon the borrowers M/s. N V Exports, A-7/B, APIIC Industrial Estate, Kurnool Road, Ongole, Prakasam Dist, Andharapradash-523001 (Borrower) Mrs. Nusumu Jyothi, W/o. N Venkateswara Reddy, Flat No.403, K V Lake View Towers, Ongole, Prakasam Dist, Andhrapradash-523001 (Partner/Mortgagor), Mr. Nusumu Venkateswara Reddy, S/o. N Venkata Reddy, Flat No.403, K V Lake View Towers, Ongole, Prakasam Dist, Andhrapradash-523001 (Partner/Mortgagor) to pay the amount due to the bank, being Rs.10,09,05,364.55/- (Rupees ten crores nine lakhs five thousand three hundred sixty four and fifty five ps only) as on 07.10.2024 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 16.01.2025 under Section 13 (4) of the Act with the right to sell the same in "As is where is" and "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 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 **dt. 30.09.2026 is Rs. 11,64,06,235/- (Rupees eleven crores sixty-four lakhs six thousand two hundred thirty-five only)** after reckoning repayments, if any, amounting to Rs.1,20,73,860/- **(including Rs.1,16,44,000/- by selling of secured assets through public E-auction held on dated 07.01.2026)** subsequent to the Bank issuing demand notice. 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

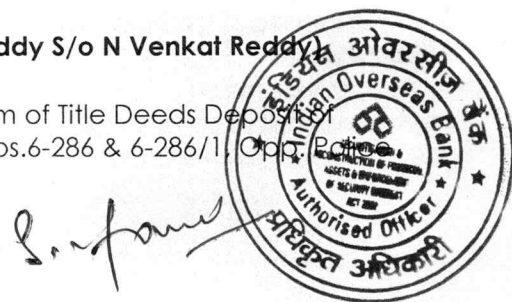
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South: land sold to Inabathina family - this side 39.6 feet

West: land of Vivekananda Enterprises - this side 109 feet

2)Sale Deed No 1723/2003- 240 Sq Yards

Boundaries : -

North: 20' wide road

East: Varada Anjaneyulu's site- 108'0"

South: Inabathina Siva Prasad Rao's site20'0"

West : Bezawada Venkata Rayudu's site 107'0"

3)Sale Deed No.1725/2003- 480 sq Yds

Boundaries: -

North : 20' wide road

East: Bezawada Kotaiah's site

South: Inabathina Vari's site



West: Own site

4) Sale Deed No.1726/2003- 486 sq Yds

Boundaries: -

North : 20' wide road

East : Bezawada Kotaiah's site

South: Inabathina Siva Prasad Rao's site

West : Kothapalli Srinivasa Rao's site

5) Sale Deed No.1727/2003- 480 sq Yds

Boundaries: -

North : 20' wide road

South : Other's site

East : Varada Narayana's site

West : Sold site of Kothapalli Srinivasa Rao

Property No 4 (Property in name of M/S N V Exports)
(Property Covered By Sale Deed dated 26.11.2010. bearing document no. 2525/2019)

Equitable mortgage followed by Registered Memorandum of Title Deeds Deposit of vacant Non-Agri Land situated at S.No. 123/1 C1(New). 123/1C(old) and 123/1C2 of Budawada Village, Chimakurthy Mandal , Prakasam District, having total extent of Ac 2.97 Cents covered by

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North : Land of Chidipudi Basavaiah some extent and N V Exports land some extent

East : Chakrala Vanka

South : Land belongs to Sidda Venkateswara Rao

West : Yellaiah Nagar Colony

Date and time of e-auction	26.11.2026 between 10.30 A.m to 12.30 P.m (time) with auto extension of 10 minutes each till sale is completed.
Reserve Price	Property- 1) Rs. 5,92,22,000 /- Property- 2) Rs.10,30,62,000/- Property- 3) Rs. 1,55,47,000/- Property- 4) Rs. 85,51,000/-
Earnest Money Deposit	Property- 1) Rs. 59,22,200/- Property- 2) Rs. 1,03,06,200/- Property- 3) Rs. 15,54,700/- Property- 4) Rs. 8,55,100/-
EMD Remittance	Deposit through EFT/NEFT/ RTGS Transfer in favour of " IOB, Asset Recovery Management Branch" to the credit of A/C no. 25790113035001 Branch Code: 2579 IFSC Code: IOBA0002579 Indian overseas bank, Asset Recovery Management Branch, #48-14-111, Sri Nithya Complex, Visakhapatnam – 530013
Bid Multiplier	Rs.1,00,000/- (the amount in multiples of which the bid is to be increased) for all properties
Inspection of property	26.10.2026 10.00AM to 25.11.2026 05.00 PM
Submission of online application for bid with EMD	26.10.2026 onwards
Last date for submission of online application for BID with EMD	25.11.2026 till 5.00 P.M.
Known Encumbrance if any	Nil



*Outstanding dues Rs... of Local Self Government (Property Tax, Water sewerage, Electricity Bills etc)	Not known
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***Bank's dues have priority over the Statutory dues.**

Terms and Conditions

1. The property will be sold by e-auction through the service provider [https:// baanknet.com](https://baanknet.com) under the supervision of the Authorized Officer of the Bank.
2. The intending Bidders /Purchasers are requested to register on portal [https:// BAANKNET.com /eauction-psb/bidder-registration](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 account before the E-Auction date and time in the portal. 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/UPI mode through [https:// BAANKNET.com](https://BAANKNET.com) 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 BAANKNET portal ([https:// BAANKNET.com](https://BAANKNET.com)).
5. The submission of online application for bid with EMD shall start from 26.10.2026 10.00 AM on words.
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.1,00,000/- for all the properties** 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**" to the credit of A/C No.**25790113035001- SARFAESI Sale Parking Account**, Indian Overseas Bank, Asset recovery Management Branch, 48-14-111, Sri Nithya Complex, Visakhapatnam – 530013. Branch Code: 2579; IFSC Code: IOBA0002579.
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 Authorized Officer/Secured Creditor shall not be responsible in any way for any third party claims / rights / dues including SA filed by the borrower at DRT, Visakhapatnam.

18. *In compliance with Section 194 IA of the Income Tax Act, 1961 income tax @ 1.00 % on the final sale consideration shall be deducted and paid under the PAN of the Purchaser. The bidder shall bear the 1.00 % income tax on the final sale consideration amount and the bank shall not take any responsibility for the same.

19. For verification about the title documents and inspection thereof, the intending bidders may contact Indian Overseas Bank, D No.37/01/349, Trunk Road, Gadiyaram Vari Veedhi, Bandla Metla, **Ongole Branch/ARMB, Visakhapatnam**, situated at D.No.48-14-111, Sri Nithya complex, Rama Talkies Road, Visakhapatnam – 530013 during office hours till 25.11.2026 **between 10.00 A.M to 5.00 P.M on working days**.

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 [https:// BAANKNET.com](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](https://BAANKNET.com)) for e-auction will be provided by service provider M/S PSB Alliance Pvt Ltd having registered office at unit 1, 3rd floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East, Mumbai-400037 (contact Phone 8291220220, mail id support.baanknet@psballiance.com). The intending Bidders /Purchasers are required to participate in the e-auction process at e-auction Service Provider's website [https:// baanknet.com](https://baanknet.com).

Date: 22.10.2026
Place: Visakhapatnam



S. M. Jamm

Authorized Officer