SALE PROCLAMATION – CUM – E-Auction
GOVERNMENT OF INDIA, MINISTRY OF FINANCE,
DEPARTMENT OF FINANCIAL SERVICES
DEBTS RECOVERY TRIBUNAL-2 - AT HYDERABAD
1ST Fooor, Triveni Complex, Abids, HYDERABAD – 500 001.
Ph: 040-24756467.

RP No. 922 of 2024 **Date: 06.10.2026**

PROCLAMATION OF SALE UNDER *RULES* 38,52(2) OF SECOND SCHEDULE TO THE INCOME TAX ACT,1961 READ WITH THE RECOVERY OF DEBTS DUE TO BANKS AND FINANCIAL INSTITUTIONS ACT, 1993.

(CH 1) Canara Bank
Sme Kukatpally Brannch, Plot No 74, Prashanti Nagar, Kukatpally, Hyderabad-500072
Rep. By Its Chief Manager And GPA

Certificate Holder

(CD 1) M/s Laxmi Industries
Rep. By Its Partners
R/o Sy No. 860, Plot No 2-B, Ida, Bhongir Village, Bhongiri, Yadadri-508116

(CD 2) Smt Kundarapu Nagalaxmi
W/o Sri K.Raja Chary, Partner of M/S Laxmi Industries,
R/o H No 2-3-676/3/152, Lalithanagar, Road No 9,
Opp Green Lands Dhaba, Nagole, L B Nagar-500068

(CD 3) Sri Kundarapu Snehitha Raj
S/o K.Raja Chary, Partner Of M/S Laxmi Industries,
R/o H No 2-3-676/3/152, Lalithanagar, Road No 9,
Opp Green Lands Dhaba, Nagole, L B Nagar-500068

(CD 4) Sri Kundarapu Raja Chary
S/o Sri K.Sarvaiah, Partner Of M/S Laxmi Industries,
R/o H No 2-3-676/3/152, Lalithanagar, Road No 9,
Opp Green Lands Dhaba, Nagole, L B Nagar-500068

Certificate Debtors

WHEREAS a Recovery Certificate bearing RP No. 922/2024 dated 02.11.2024 was issued by the Hon'ble Presiding Officer, Debts Recovery Tribunal-II, Hyderabad, under Sec.19(22) of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993.

WHEREAS the undersigned initiated recovery proceedings in RP No. 922/2024 for recovery of ₹ **4,67,96,427.34 (Rupees Four Crore Sixty Seven Lakhs Ninety Six Thousands Four Hundred Twenty Seven And Paise Thirty Four Only)** with interest, costs, etc specified in the Recovery Certificate aforesaid

and the Second and Third Schedules to the Income tax Act, 1961, from the Certificate Debtors

And whereas the undersigned has ordered the sale of the mortgaged/attached property mentioned in the schedule annexed hereto in satisfaction of Recovery Certificate.

And whereas on the **18.11.2026** (the date fixed for sale), there will be due there under a sum of ₹ **4,67,96,427.34 (Rupees Four Crore Sixty Seven Lakhs Ninety Six Thousands Four Hundred Twenty Seven And Paise Thirty Four Only)** [Decree Amount] plus interest and cost payable as per Recovery Certificate issued by Hon'ble Presiding Officer, DRT (less amount already recovered, if any) from **M/s Laxmi Industries & Others.**

NOTICE is hereby given that in the absence of any order of postponement, the said property shall be sold on **18.11.2026** by e-auction and the **bidding shall take place through "Online Electronic Bidding"** through the website **www.baanknet.com by the Service Provider "M/s PSB Alliance (BAANKNET PORTAL)", & Contact No : 8291220220/ 7046612345/ 6354910172/ 9892219848/ 8160205051 Mail id : support.baanknet@psballiance.com.**

For more details contact **V Sandeep Kumar, Chief Manager, Canara Bank, Asset Recovery Management Branch Hyderabad (DP code: 2752), Hyderabad Circel Office, 10-3-163 & 10-3-163/A, Plot No.85, Beside Rail Nilayam, S.D Road, Secunderabad-500026, Mobile No.040-27725259, Mail id : cb2752@canarabank.com** for query, Inspection of Schedule Property, perusal of copies of the title deeds and latest Encumbrance Certificate to exercise due diligence and satisfy themselves about title of the property under Auction Sale.

TERMS AND CONDITIONS

1. The sale will be of the immovable property as mentioned in the schedule.
2. The reserve price below which the properties shall not be sold is **Rs.4,90,00,000/-**
3. The properties will be put for auction on **18.11.2026** from **11:30 AM to 12:00 Noon**.
4. No Officer or other person, having any duty to perform in connection with this sale shall however, either directly or indirectly bid for, acquire or attempt to acquire any interest in the property sold. The sale shall be subject to the conditions prescribed in the Second Schedule to the Income Tax Act, 1961, and the income tax certificate proceedings Rules 1962, the rules made there under.
5. Bidders are advised to go through the website **www.baanknet.com** for detailed terms and conditions of auction sale, procedure and application form etc... before submitting their Bids for taking part in the e-auction sale proceedings.
6. The particulars specified in the annexed schedule have been stated to the best of the information of the undersigned but the undersigned shall not be answerable for any error, mis-statement or omission in this proclamation.
7. The highest bidder shall be declared to be the purchaser of the property provided always that he is legally qualified to bid and provided further that the amount bid by him is not less than the reserve price. It shall be in the discretion of the undersigned to decline acceptance of the highest bid when the price offered appears so clearly inadequate so as to make it inadvisable to do so.

DEBTS RECOVERY TRIBUNAL-II HYDERABAD

8. The EMD to the extent of **10 %** reserve price shall be deposited by the bidder by **16.11.2026** either by RTGS/NEFT/Funds Transfer to credit of Account No.**209272434** Name of the Account : **Canara Bank-ARM Branch** and IFSC Code : **CNRB0002752** or by Demand Draft/Pay Order in favour of "Registrar", DRT-2, Hyderabad",

9. **The successful bidder shall have to pay 25% of the purchase consideration after adjustment of 10% EMD on being knocked down by next day i.e by 3.00 PM in the said account as per details mentioned in Para 8 above. If the next day is Holiday or Sunday, then on next working day. Balance 75% of the purchase consideration is to be remitted within 15 days from the date of auction.**

10. In addition to the above, the purchaser shall also deposit poundage fee *with Registrar, DRT-2* Hyderabad @ 2% up to Rs. 1000/- and @ 1 % of the excess of the said amount of Rs. 1000/- through ***DD in favour of "Registrar DRT-2 Hyderabad"***.

11. In case of default of payment within the prescribed period, the deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, shall be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may subsequently be sold. The property shall be resold, after the issue of fresh proclamation of sale.

12. Purchaser bidding for the property shall ensure to abide by the prevailing applicable laws. The property is being sold on :"As is where is" and "As is what is" condition. The bidders should make their own enquiries regarding ownership, encumbrances, charges or statutory dues such as taxes etc.. with respect to the property. It shall be deemed that the bidders have done their own due diligence before submitting the bids.

13. The property is being sold on **"As is where is & As is what is basis"**.

14. The undersigned reserves the right to accept or reject any or all bids if found unreasonable or postpone the auction at any time without assigning any reason

Specification of property

Schedule "A" of Mortgaged Immoveable Property Belonging to Defendant No.1

Industrial Structure along with Plot No.2-B, admeasuring 2085.20 Sq.Mts., in Sy.No.860, Situated at IDA, Bhongir Village and Mandal, Nalgonda District (Now Yadadri-Bhongiri District) and bounded by:

North : Plot No.13
South : 100'Wide Road
East : Plot No.3-A
West : Plot No.2-A

ऋण वसूली अधिकरण हैदराबाद DEBTS RECOVERY TRIBUNAL-II HYDERABAD

DETAILS OF AUCTION

DATE OF AUCTION	LAST DATE OF BID SUBMISSION	TIME OF AUCTION	RESERVE PRICE	10% EMD AMOUNT	BID INCREMENT AMOUNT
18.11.2026	16.11.2026	11 : 30 AM TO 12 : 00 Noon	4,90,00,000/-	49,00,000/-	1,00,000/-

Given under my hand & seal of this Tribunal at on this 06th day of October 2026

(D V SUBRAHMANYAM)
RECOVERY OFFICER
DEBT RECOVERY TRIBUNAL-2
HYDERABAD-500001.

Enclosed :

1. Terms & Condition,
2. Bid Form

Copy to

1. Notice Board, DRT -2, Hyderabad,
2. **Canara Bank, SME Kukatpally Branch**.
3. **M/s PSB Alliance (BAANKNET PORTAL)**: - for uploading in the website

ऋण वसूली अधिकरण हैदराबाद HYDERABAD DEBTS RECOVERY TRIBUNAL-II