इंडियन ओवरसीज बैंक
Indian Overseas Bank

दूरभाष Phone : 040-23468836
ईमेल email : iob2582@iob.in

आस्ति पुनर्निर्माण प्रबंधन शाखा: चौथी मंजिल, आईओबी प्लेटिनम प्लाजा, चंदना ब्रदर्स के सामने वाली गली, चिकडपल्ली, हैदराबाद – 500 020
ARM Branch (ARMB): Fourth Floor, IOB Platinum Plaza, Lane Opp: Chandana Bros, Chikkadpally, Hyderabad – 500020

SALE NOTICE OF IMMOVABLE SECURED ASSETS
Issued under Rule 8(6) & 9(1) of the Security Interest (Enforcement) Rules 2002

Date: 02.06.2026

To

M/s. Vasavi Enterprises **Proprietor : Sri. M.Kishore Verma** S/o Veera Raghavalu, R/o Flat No.101, Manbhum Jade Arcade, Near Kashitriya Hotel Lane, Somajiguda, Hyderabad-500082	**Shri. M.Kishore Verma** S/o Veera Raghavalu, R/o Flat No.101, Manbhum Jade Arcade, Near Kashitriya Hotel Lane, Somajiguda, Hyderabad-500082. Also at : H.No.3-6-106/A, F.No.102, Om Sri Sai Towers, Street No.19, Himayath Nagar, Hyderabad-500029.
Smt. M.Sunitha W/o M.Kishore Verma, R/o Flat No.101, Manbhum Jade Arcade, Near Kashitriya Hotel Lane, Somajiguda, Hyderabad-500082 Also at : H.No.3-6-106/A, F.No.102, Om Sri Sai Towers, Street No.19, Himayath Nagar, Hyderabad-500029.	**Sri. C.Ajay Kumar** S/o Sri Subbarao, H.No.8-2-292/B2/A/1086, Jubilee Hills, Hyderabad-500029.
Guarantor & Mortgagor: Late J.Sattaiah, Municipal No.13-4-752, Plot No.1, Sabjimandi, SawkariKarwan, Mehdipatnam, Hyderabad- since deceased, represented by following legal heirs :	**Smt. J.Dharmamma (Legal Heirs of Late J. Sattaiah)** W/o Late J.Sattaiah, H.No.13-4-752/3, Plot No.1, Sabjimandi, SawkariKarwan, Mehdipatnam, Hyderabad- 500028.
Mr. J Ramesh (Legal Heirs of Late J.Sattaiah) W/o Late J.Sattaiah, H.No.13-4-752/3, Plot No.1, Sabjimandi, SawkariKarwan, Mehdipatnam, Hyderabad- 500028.	**Mr. J Nagaraju (Legal Heirs of Late J.Sattaiah)** W/o Late J.Sattaiah, H.No.13-4-752/3, Plot No.1, Sabjimandi, SawkariKarwan, Mehdipatnam, Hyderabad- 500028.

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 **07.05.2018** 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 " **The Hans India** " and " **Mana Telangana** " on **10.08.2018** and the publication of the said notice (dated 22.01.2014) in " Business Line and Namaste Telangana " on 27.01.2014 by the Authorised officer 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/ Legal Heirs have failed to pay the dues in full save and except payments amounting to NIL after issuance of demand notice dated **20.01.2018** and the Said Demand Notice was Published in The Hans India and Nava Telangana on 21.02.2018 and enclosed the Demand notice issued on 18.10.2013 to borrower and guarantor. Hence it is proposed to sell the secured assets mentioned in the Schedule below on **"As is where is", "As is what is", "Whatever there is"** and **"without Recourse"** basis 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 **31.05.2026** is **Rs.7,41,79,328/-(Rupees Seven Crores Forty-One Lakhs Seventy-nine Thousand Three Hundred twenty-eight Only)** along with further interest, besides costs / charges incurred till the date of repayment in full is liable to be paid.

5. We hereby give you notice of **15 days** that the below mentioned secured assets shall be sold by the undersigned on **25.06.2026** between 11.00 am and 01.00 pm with auto extension of 05 minutes through e-auction using **https://baanknet.com**

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 etc is enclosed for your ready information. Please also be advised that the said sale notice will also be published in " **Mana Telangana (Daily), Business Standard (Daily)**. A copy of the proposed paper publication is also enclosed.

7. The sale/auction of the secured asset is being conducted subject to the outcome of the pending S.A. No. 341 of 2026 before the Hon'ble Debts Recovery Tribunal-I, Hyderabad. Further, confirmation of sale, if any, shall be subject to and in compliance with the final orders to be passed by the Hon'ble Tribunal in the said matter."

Schedule of Secures Assets:

House property at Municipal no.13-4-752, in Plot No.1, admeasuring 611 sq. yds with plinth area of 3996 sft. Located at Sabjimandi, Sawkari Karwan, Mehdipatnam, Hyderabad standing in the name of Sri J. Sattaiah,

Property Boundaries are as under:

North : House No. 13-4-758
South : Public Road
East : Open Land H.No.13-4-752
West : House No. 13-4-753

Yours Faithfully

Authorized officer

Encl:

1. E-auction notice containing terms and conditions
2. Proposed paper publication of E-auction notice

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ARM Branch (ARMB): Fourth Floor, IOB Platinum Plaza, Lane Opp: Chandana Bros, Chikkadpally, Hyderabad – 500020

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 Vasavi Enterprises,** Prop: Sri. M.Kishore Verma, R/o Flat No.101, Manbhum Jade Arcade, Near Kshatriya Hotel Lane,Somajiguda,Hyderabad-500082 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 20.01.2018 calling upon the Legal heirs of Guarantor/Mortgagor Mr.Late J.Sattaih- since deceased, represented by following legal heirs : Smt. J. Dharmamma (Legal Heirs of Late J.Sattaiah),W/o Late J.Sattaiah, Mr.J.Ramesh (Legal Heirs of Late J.Sattaiah) S/o Late J.Sattaiah, and J.Nagaraju (Legal Heirs of Late J.Sattaiah) S/o Late J.Sattaiah pay the amount due to the Bank, being **Rs.7,50,68,493/- (Rupees Seven Crores Fifty Lakhs Eighty Sixty Eight Thousand Four Hundred Ninety Three Only)** as on **20.01.2018** 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 to the Bank as called for in the said demand notice, the Bank has issued possession notice of the secured assets more fully described in the schedule hereunder on **07.05.2018** under Section 13 (4) of the Act with the right to sell the same in **"As is where is"** ,**"As is what is"**, **"Whatever there is"** and **"without Recourse"** basis under Section13(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 possession notice was intimated as **Rs.7,50,68,493/- (Rupees Seven Crores Fifty Lakhs Eighty Sixty-Eight Thousand Four Hundred Ninety-Three Only)** as on **20.01.2018** 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 **31.05.2026** works out is **Rs.7,41,79,328/-(Rupees Seven Crores Forty-One Lakhs Seventy-nine Thousand Three Hundred twenty-eight Only)** Plus further Interest, expenses.

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 Secures Assets:

House property at Municipal no.13-4-752, in Plot No.1, admeasuring 611 sq. yds with plinth area of 3996 sft. Located at Sabjimandi, Sawkari Karwan, Mehdipatnam, Hyderabad standing in the name of Sri J. Sattaiah,

Property Boundaries are as under:

North : House No. 13-4-758
South : Public Road
East : Open Land H.No.13-4-752
West : House No. 13-4-753

Reserve Price: Rs. 1,88,19,000/- **EMD:Rs. 18,81,900/-**
(Including 1% TDS)

Date and time of e-auction	**25.06.2026** between 11:00 AM to 01.00 PM with auto extension of five minutes each till sale is completed.
Reserve Price	**Rs. 1,88,19,000/-** (Including 1% TDS) **As per Sec 194 IA of Income Tax Act 1961.**
Earnest Money Deposit	**Rs. 18,81,900/-**
Bid Multiplier	**Rs. 1,00,000/-** (The amount in multiples of which the bid is to be increased)
EMD Remittance	Deposit through NEFT/RTGS Transfer in favor of "SARFAESI SALE PARKING ACCOUNT" to the credit of A/c No.25820113035001, IFSC Code: IOBA0002582.
Inspection of property	Please contact the Branch on 03.06.2026 in working hours
Submission of Online application for bid with EMD	**03.06.2026**
Last date for submission of online application for BID with EMD	**24.06.2026**
*Outstanding dues of Local Self-Government	No claims have been received by the Bank

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

Terms and Conditions

1. The property will be sold by e-auction through the Bank's approved service provider https://baanknet.com under the supervision of the Authorized Officer of the Bank.

2. E-auction bid document containing online e-auction bid form, declaration, general terms and conditions of online auction sale are available in IBAPI Portal website https://baanknet.com

3. Intending bidders shall hold a valid email address and should register their name / account by login to the website of the aforesaid service provider. They will be provided with user id and

password by the aforesaid service provider which should be used in the e-auction proceedings. For details, please contact the service provider at the below mentioned address/phone no/e-mail.

Please use below URL for direct access to platform for easy access to the Buyers for ID creation and participating in auctions.
URL: https://baanknet.com

4. Bids in the prescribed formats shall be submitted "online" through the portal https://baanknet.com along with the EMD & scanned copy of KYC documents including photo, PAN Card & address proof to the service provider and the Authorised Officer before 5 pm hours on **24.06.2026.**

5. The EMD and other deposits shall be remitted through EFT / NEFT / RTGS to the Bank account as specified above and the amount of EMD paid by the interested bidder shall carry no interest. The amount of EMD paid by the successful bidder shall be adjusted towards the sale price.

6. Bids without EMD shall be rejected summarily.

7. Online auction sale will start automatically on and at the time as mentioned above. Auction / bidding will initially be for a period of 5 Minutes with auto extension time of 5 minutes each till the sale is concluded.

8. 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 (inclusive of the EMD) immediately on the same day and not later than the next working day. 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.

9. The sale certificate will be issued in the name of the purchaser only, after payment of the entire sale price amount and other taxes/charges, if any.

10. The purchaser shall bear the charges/ fee payable for conveyance such as registration fee, stamp duty, etc., as applicable as per law.

11. 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.
12. The property is being sold on 'as is where is' and 'as is what is' and 'Whatever their 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 about the property at their own costs before participating in the auction.

13. 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.

14. Sale is subject to confirmation by the secured creditor.

15. EMD of unsuccessful bidders will be returned through EFT / NEFT / RTGS to the bank account details provided by them in the bid form and intimated via their e-mail id.

16. 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.**

17. **When a single bid has been received, the bid should be higher than the reserve price. According to SARFAESI Rule 9, Sale will not be confirmed if the bid price is less than or equal to reserve price.**

18. The sale/auction of the secured asset is being conducted subject to the outcome of the pending S.A. No. 341 of 2026 before the Hon'ble Debts Recovery Tribunal-I, Hyderabad. Further, confirmation of sale, if any, shall be subject to and in compliance with the final orders to be passed by the Hon'ble Tribunal in the said matter."

19.* 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 Number 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]

For further details regarding inspection of property / e-auction, the intending bidders may contact the Branch Manager, Indian Overseas Bank, Asset Recovery Management Branch, Fourth Floor, IOB Platinum Plaza, 1-8-522/27/2,3,4 Lane Opp: Chandana Bros.,Chikkadapally, Hyderabad-500020 during office hours, Phone No: 040-23468836 or the Bank's approved service provider https://baanknet.com.

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Place: Hyderabad
Date: 02.06.2026

Authorised Officer
Indian Overseas Bank