



Indian Overseas Bank
Ellora Park Branch-2080
 (Ground Floor, New Portland, Sarthak Apartment, Opp. Dominoz, Ellora Park, Vadodara-390023),
 Email ID- iob2080@iob.in
 Phone No.: 0265- 2397533/ 2398337

To,
Mr. DIPESH BIPINCHANDRA MEHTA (Borrower)

Date: 08.06.2026

**C18,1ST Floor, Sankar Baug Society,
 Tarsali, Vadodara-39009**

Dear Sir/Madam,

Subject: Sale of Hypothecated Security/ Vehicle (A/c -208003452000484)

We refer to the seizure notice/Hypothecation & Recall Notice dated **22.05.2024** issued to you. Wherein, you have been advised to repay entire dues of **₹ 1,50,17,429.40** + interest within 7/15 days from the date of receipt of this letter, failing which bank will be constrained to initiate all other recovery actions against you including seizure of the hypothecated security/ vehicle.

The sale of the same is proposed by fixing reserve price of **₹ 80,75,000/- plus Applicable GST + TCS @ 1%** (Based on latest Valuation of the vehicle).

We hereby advise you to repay entire dues of **₹ 1,40,01,885/- as on 31.05.2026/-** +interest within 7 days from the date of receipt of this letter. Failing payment of the above amount with interest till the payment, the vehicle/security hypothecated to the bank will be sold by public auction on **29.06.2026 (Monday)** and **Paper Publication of E Auction of Sale Notice of Movable Property will be published on 09.06.2026** in Two Newspaper Namely (a) Sandesh-Gujarati (b) Financial Express-English.

E Auction Details:

Reserve Price (In ₹)	Auction Date & Time	Vehicle Inspection Date & Time	Bid Multiplier (In ₹)	EMD Start Date & Time	EMD Last Date & Time	Bidding Portal
80,75,000/- + Applicable GST + TCS @ 1 %	29.06.2026 (Monday) 11.30 AM- 03.30 PM	09.06.2026- 28.06.2026 10.00 AM – 03:00 PM	10,000/-	09.06.2026 10:00 AM- 05:00 PM	28.06.2026 10:00 AM – 05:00 PM	https://baanknet.com With Auto Extension of 20 Minute

The details of the vehicle:

Registration No	Owner Name	Chassis No	Engine No	Maker Name	Model Name	Reg. Date & Colour, Registering Authority
GJ07DG9797	DIPESH MEHTA	WBS42AZ08RCN37918	A3867139	BMW IND. PVT.LTD	M4 Competition M XDrive	16.02.2024 & Dravit Grey, Kheda (Gujarat)

If there is any shortfall in the loan liability after adjustment of the sale proceeds less auction cost of auction, the bank shall proceed against you for the amount.

Please acknowledge receipt.

Yours Faithfully,

Chief Manager

