



**Indian Overseas Bank
Guntur Branch (0028)**

Ground Floor, SVR's Empire,
Sankayala Factory Road, Kothapet, Guntur- 522001
Phone No:8925950028 & Email id: iob0028@iob.in

Date: 20.06.2026

PUBLIC NOTICE FOR E- AUCTION FOR SALE OF IMMOVABLE PROPERTIES

Sale of immovable properties 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 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**' for realization of Bank's dues plus interest & costs as detailed here under 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 [URL https://baanknet.com/](https://baanknet.com/) in **Sale Notice instead of PSB Alliance e-BKRAY**

Name & address of the Borrower:

Borrower: M/s Sravani Cotton Traders Rep: By its Prop Mr. Narne Madhu Babu D No. 8-215-4, Ananthavarappadu Road, Etukuru, Guntur-522017	(Proprietor) Mr. Narne Madhu Babu Pathina Nari, Karamchedu Mandal, Prakasham District-523190
(Guarantor) Mr. Somisetty Venkata Suresh Flat No. 402, Alankrutha Apartments 6/3, Chandramouli Nagar, Guntur- 522006	

Date of NPA: 29.01.2023

Date of Demand notice: 31.01.2023

Dues claimed in Demand Notice: Rs.1,02,67,542/- ((Rupees One Crore Two Lakhs Sixty Seven Thousand Five Hundred Forty Two and Paise Twenty Five Only) as on 30.01.2023.

Date of Possession Notice: 13.09.2023

Paper Publication Date of Possession notice : 15.09.2023

Dues claimed in Possession Notice: Rs.1,10,55,090.25/- ((Rupees One Crore Ten Lakhs Fifty Five Thousand and Ninety and Paise Twenty Five Only) as on 12.09.2023.

For INDIAN OVERSEAS BANK
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AUTHORISED OFFICER

Date of Pre-Auction Sale Notice :

- Outstanding dues of Local State Government (Property Tax, Water sewerage, Electricity Bills etc) to be ascertained by the prospective bidders and to be paid by the successful bidders.

Schedule of secured Assets

SCHEDULE OF PROPERTIES

LOT-1

Schedule

Residential site admeasuring 275 Sq Yards with old Tile-roof House situated at Door No. 1-50-54 in SY. No. 181/2, Jai Sankar Nagar, Chirala Municipality and Mandal, Prakasam District, standing in the name of Mr. Narne Madhu Babu (Proprietor) S/o Mr. Masthan Rao vide Title Deed No. 5620/2008

Boundaries of the Property:

East: Property of Aravapalli China Venkateswarlu
West: Property of Narne Madhu Babu (Own Property)
North: Property of Suddapalli Chandra Mohan
South: Municipal Road

Reserve price: Rs.27,72,000/-

Earnest Money Deposit: Rs.2,77,200/-

Bid increase amount: Rs. 50,000/-

LOT-2

Schedule

Residential site admeasuring 247.7/9 Sq Yards at D No. 1-50-55 in Sy. No. 181/2 f Chirala, Beside Geo Tag Door No. 229, Jai Sankar Nagar, Main Road- Prakash Nagar, Fire Office Gate Road, Near Avathudha Swamy Temple, Opposite to Sambasiva Rao & Padmavathi Nilyam, Chirala Municipality and Mandal, Prakash District, standing in the name of Mr. Narne Madhu Babu (Proprietor) S/o Mr. Masthan Rao vide Title Deed No. 1611/2010 dated 12.04.2010

Boundaries of the Property:

East: Property of Chakrala Ravi Kumar
West: Property of Yenumala Syamala Raju
North: Property of Aasadi Rama Krishna Reddy
South: Municipal Road

Reserve price: Rs.24,98,000/-

Earnest Money Deposit: Rs.2,49,800/-

Bid increase amount: Rs. 50,000/-

For INDIAN OVERSEAS BANK

AUTHORISED OFFICER

LOT-3

Schedule

Vacant Site is an extent of 0.54 cents i.e. 0.210 hect situated at D no. 143/1 to the South East of Anjaneya Cotton Mill, Etukuru to Ananthavarappadu Road, Etukuru, Guntur Municipal Corporation, Guntur District in thenam eof Mr. Somisetty Venkata Suresh Babu S/o S Anjaneyulu vide Titel Deed No. 3589/2015 dated 07.04.2015

Boundaries of the Property:

East: Land of Akkisetty Babu

West: Land of Somisetty Anjaneyulu

North: Land Sold to others by Jidugu Rajeswara Rao

South: Land belong to Vendee

Reserve price: Rs.90,68,000/-

Earnest Money Deposit: Rs.9,06,800/-

Bid increase amount: Rs. 1,00,000/-

* Sale of Immovable Properties (Other than agricultural land) involving sale consideration of Rs.50.00 lakhs and above attracts 1% income tax. Bank shall recover TDS at 1% on the actual Successful Bid Amount, from the bidder.

Date and time of e-auction: 23.07.2026 Between 11.00 A.M. to 1:00 P.M with auto extension of **5 minutes** each till sale is completed at the platform of **URL <https://baanknet.com/> in Sale Notice instead of PSB Alliance e-BKRAY**

EMD Remittance: The intending Bidders /Purchasers are requested to register on portal **URL <https://baanknet.com/> in Sale Notice instead of PSB Alliance e-BKRAY** 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 have to transfer the EMD amount using online mode in their Global EMD Wallet account by **22.07.2026** before 1.00 p.m.

Bid increase amount: Rs. 1,00,000 / 50,000

Auto extension time: 5 minutes

Known Encumbrance if any: NIL

Inspection Date & Time: **22.06.2026** onwards with prior appointment with Bank

Last date for submission of online application for BID with EMD: **22.07.2026** BEFORE 1.00P M

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

For detailed terms and conditions of the sale, please refer to the link provided in service provider's website: (1) **URL <https://baanknet.com/> in Sale Notice instead of PSB Alliance e-BKRAY** or Bank's website www.iob.in

For INDIAN OVERSEAS BANK

AUTHORISED OFFICER
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For further details please contact:

The Branch Manager, Indian Overseas Bank, Guntur Branch (0028) Ground Floor, SVR's Empire, Sankkayala Factory Road, Kothapet, Guntur- 522001 during office hours till 11.12.2025 between 10.00 a.m. to 4.00 p.m. Phone No: 8925950028 & Email id: iob0028@iob.in

Service Provider M/s. PSB Alliance having registered office at "Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East, Mumbai- 400 037, (Website : <https://baanknet.com>) email:support.BAANKNET@psballiance.com

Date : 20.06.2026

Place: Guntur

For **Authorized Officer**
INDIAN OVERSEAS BANK
Indian Overseas Bank
AUTHORIZED OFFICER



**Indian Overseas Bank
Guntur Branch (0028)**

Ground Floor, SVR's Empire,
Sankkayala Factory Road, Kothapet, Guntur- 522001
Phone No:8925950028 & Email id: iob0028@iob.in

Date: 20.06.2026

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

To,

Borrower: M/s Sravani Cotton Traders Rep: By its Prop Mr. Narne Madhu Babu D No. 8-215-4, Ananthavarappadu Road Etukuru, Guntur-522017	(Proprietor) Mr. Narne Madhu Babu Pathina Nari, Karamchedu Mandal, Prakasham District-523190
(Guarantor) Mr. Somisetty Venkata Suresh Flat No. 402, Alankrutha Apartments 6/3, Chandramouli Nagar, Guntur-522006	

Sir/Madam,

NPA Account: M/s Sravani Cotton Traders Rep by its Prop. Mr. Narne Madhu Babu

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 **13.09.2023** issued to you regarding taking possession of the secured assets more fully described in the schedule below and the publication of the said possession notice in the newspapers as mentioned below by the authorized 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.

Newspaper	Date of publication
Visala Andhra	15.09.2023
Indian Express	15.09.2023

3. You the above-named borrower / mortgagors / guarantors have failed to pay the dues in full after issuance of **demand notice** dated **31.01.2023**. Hence it is proposed to sell the secured assets mentioned in the Schedule below on "**As is where is**", "**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. You the above-named borrower / mortgagors / guarantors have failed to pay the dues in full after issuance of **pre-auction sale notice**. Hence it is proposed to sell the secured assets mentioned in the Schedule below on "**As is where is**", "**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.

For INDIAN OVERSEAS BANK

AUTHORISED OFFICER

5. The dues in the loan account as on **as on 19.06.2026 is Rs.1,41,33,017/- (Rupees One Crore Forty One Lakhs Thirty Three Thousand and Seventeen Only)** plus interest amount along with further interest at contractual rates and rests, besides costs / charges incurred till the date of repayment in full.
6. We hereby give you notice of **30** days that the below mentioned secured assets shall be sold by the undersigned **on 23.07.2026** between **11.00A.M. and 01.00 P.M. hours** with auto extension of **5** minutes through e-auction using <https://www.banknet.com>
7. 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 **Praja Shakti & Indian Express** shortly. A copy of the proposed paper publication is also enclosed.

Schedule of Secured Asset

LOT-1

Schedule

Residential site admeasuring 275 Sq Yards with old Tile-roof House situated at Door No. 1-50-54 in SY. No. 181/2, Jai Sankar Nagar, Chirala Municipality and Mandal, Prakasam District, standing in the name of Mr. Narne Madhu Babu (Proprietor) S/o Mr. Masthan Rao vide Title Deed No. 5620/2008

Boundaries of the Property:

East: Property of Aravapalli China Venkateswarlu

West: Property of Narne Madhu Babu (Own Property)

North: Property of Suddapalli Chandra Mohan

South: Municipal Road

Reserve price: Rs.27,72,000/-

Earnest Money Deposit: Rs.2,77,200/-

Bid increase amount: Rs. 50,000/-

LOT-2

Schedule

Residential site admeasuring 247.7/9 Sq Yards at D No. 1-50-55 in Sy. No. 181/2 f Chirala, Beside Geo Tag Door No. 229, Jai Sankar Nagar, Main Road- Prakash Nagar, Fire Office Gate Road, Near Avathudha Swamy Temple, Opposite to Sambasiva Rao & Padmavathi Nilyam, Chirala Municipality and Mandal, Prakash District, standing in the name of Mr. Narne Madhu Babu (Proprietor) S/o Mr. Masthan Rao vide Titel Deed No. 1611/2010 dated 12.04.2010

Boundaries of the Property:

East: Property of Chakrala Ravi Kumar

West: Property of Yenumala Syamala Raju

North: Property of Aasadi Rama Krishna Reddy

South: Municipal Road

Reserve price: Rs.24,98,000/-

Earnest Money Deposit: Rs.2,49,800/-

Bid increase amount: Rs. 50,000/-

For INDIAN OVERSEAS BANK

AUTHORISED OFFICER

LOT-3

Schedule

Vacant Site is an extent of 0.54 cents i.e. 0.210 hect situated at D no. 143/1 to the South East of Anjaneya Cotton Mill, Etukuru to Ananthavarappadu Road, Etukuru, Guntur Municipal Corporation, Guntur District in the name of Mr. Somisetty Venkata Suresh Babu S/o S Anjaneyulu vide Title Deed No. 3589/2015 dated 07.04.2015

Boundaries of the Property:

East: Land of Akkisetty Babu

West: Land of Somisetty Anjaneyulu

North: Land Sold to others by Jidugu Rajeswara Rao

South: Land belong to Vendee

Reserve price: Rs.90,68,000/-

Earnest Money Deposit: Rs.9,06,800/-

Bid increase amount: Rs. 1,00,000/-

For INDIAN OVERSEAS BANK

Yours faithfully

Authorized officer

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



**Indian Overseas Bank
Guntur Branch (0028)**

Ground Floor, SVR's Empire,
Sankkayala Factory Road, Kothapet, Guntur- 522001
Phone No:8925950028 & Email id: iob0028@iob.in

Date: 20.06.2026

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 Sravani Cotton Traders Rep: By its Prop. Mr. Narne Madhu Babu, D No 8-215-4, Ananthavarappadu Road, Etukuru, Guntur-522017** has borrowed monies from Indian Overseas Bank against the mortgage of the immovable property more fully described in the schedule hereunder and on upon classification of the account as NPA, the Bank has issued a **Demand Notice** to the Borrowers under Section 13(2) of the SARFAESI Act, 2002 (Act) on **21.01.2023** calling upon the borrowers **M/s Sravani Cotton Traders Rep: By its Prop. Mr. Narne Madhu Babu, D No 8-215-4, Ananthavarappadu Road, Etukuru, Guntur-522017**, to pay the amount due to the Bank, being **Rs.1,02,67,542.25 (Rupees One Crore Two Lakhs Sixty Seven Thousand Five Hundred Forty Two and Paise Twenty Five Only)** as on **31.01.2023** payable together with further interest, at contractual rates and rests along with costs and charges etc till date of repayment, within 60 days from the date of receipt of the said notice.

Whereas the borrower 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 **13.09.2023** under Section 13(4) of the Act with the right to sell the same in "As is where is" and "As is what is" basis under section 13(4) of the Act read with the 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 taking possession was intimated as **Rs.1,10,55,090.25 (Rupees One Crore Ten Lakhs Fifty Five Thousand and Ninety and Paise Twenty Five Only)** as on **30.01.2023** 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. Bank has issued a Pre-Auction Sale Notice to the Borrowers/guarantors under Rule 8(6) of the SARFAESI Act, 2002 on 06.12.2024 loan outstanding plus interest on contractual rates and rests along with costs and charges etc till date of repayment, within 30 days from the date of receipt of the said notice.

The dues of the borrower **as on 19.06.2026 is Rs.1,41,33,017/- (Rupees One Crore Forty One Lakhs Thirty Three Thousand and Seventeen Only)** along with further interest after reckoning repayments if any, subsequent to the bank issuing the demand notice.

For INDIAN OVERSEAS BANK

AUTHORISED OFFICER

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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 PROPERTIES

LOT-1

Schedule

Residential site admeasuring 275 Sq Yards with old Tile-roof House situated at Door No. 1-50-54 in SY. No. 181/2, Jai Sankar Nagar, Chirala Municipality and Mandal, Prakasam District, standing in the name of Mr. Narne Madhu Babu (Proprietor) S/o Mr. Masthan Rao vide Title Deed No. 5620/2008

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West: Land of Somisetty Anjaneyulu

North: Land Sold to others by Jidugu Rajeswara Rao

South: Land belong to Vendee

Reserve price: Rs.90,68,000/-

Earnest Money Deposit: Rs.9,06,800/-

Bid increase amount: Rs. 1,00,000/-

For INDIAN OVERSEAS BANK

AUTHORISED OFFICER

Date and time of e-auction	Date: 23.07.2026 Between 11.00 A.M. To 1.00 P.M. with auto extension of FIVE minutes, each till sale is completed.
EMD Remittance	The intending Bidders /Purchasers are requested to register on portal URL: https://baanknet.com/ in Sale Notice instead of PSB Alliance e-BKRAY 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 have to transfer the EMD amount using online mode in their Global EMD Wallet account by 22.07.2026 before 1.00 p.m. Intending bidders shall have a valid email address and should register their name / account by login to the website of the aforesaid service provider.
Bid Multiplier	Rs.1,00,000 & 50,000/-
Inspection of properties	Date: 22.06.2026 onwards with prior appointment with Bank
Submission of online application for bid with EMD	Dt.23.06.2026 on wards
Last date for submission of online application for BID with EMD	Dt.22.07.2026 BEFORE 1.00 PM

Terms and Conditions

1. The property(ies) will be sold by e-auction through the service provider **URL: <https://baanknet.com/> in Sale Notice instead of PSB Alliance e-BKRAY** under the supervision of the Authorized Officer of the Bank.
2. The intending Bidders /Purchasers are requested to register on portal **URL: <https://baanknet.com/> in Sale Notice instead of PSB Alliance e-BKRAY** 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 have to transfer the EMD amount using online mode in their Global EMD Wallet account by **22.07.2026 before 1.00 p.m** 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 mode (After generation of Challan from **URL: <https://baanknet.com/> in which will provide account details**) 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 M/s. PSB Alliance portal (<https://psballiance.com>).

5. The submission of online application for bid with EMD shall start from **23.06.2026, 10:00 AM onwards**

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 60 Minutes with auto extension time of 5 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.50,000/ & Rs. 1,00,000/-** to the last higher bid of the bidders. **05 minutes'** time will be allowed to bidders to quote successive higher bid and if no higher bid is offered by any bidder before the expiry of 05 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 favor of "**SARFAESI SALE PARKING ACCOUNT**" to the credit of **A/C No: 00280113035001**, Indian Overseas Bank, Guntur Branch (0028) Ground Floor, SVR's Empire, Sankkayala Factory Road, Kothapet, Guntur- 522001 **Branch Code: 0028, IFSC Code: IOBA0000028**.

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. Sale of Immovable Properties (Other than agricultural land) involving sale consideration of Rs.50.00 lakhs and above attracts 1% income tax. **Bank shall recover TDS at 1% on the actual Successful Bid Amount**, from the successful bidder.

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

For INDIAN OVERSEAS BANK

AUTHORISED OFFICER

14. 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.

15. 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.

16. 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.

17. Sale is subject to confirmation by the secured creditor Bank.

18. 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.

19. Applicable GST charges shall be recovered from the transferee on Plant and Machinery/Equipment.

20. For verification about the title documents and inspection thereof, the intending bidders may contact Indian Overseas Bank, Guntur Branch (0028) Ground Floor, SVR's Empire, Sankkayala Factory Road, Kothapet, Guntur- 522001 during office hours till **22.07.2026** between 10.00 a.m. to 4.00 p.m.

21. 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/>** details of which are available on the e-Auction portal.

22. Once the e-auction is closed, the above shall inform successful bidder 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.

23. Platform **<https://baanknet.com/>** for e-auction will be provided by service provider M/s. PSB Alliance having Registered office Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East, Mumbai- 400 037, email: **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**

Place: Guntur
Date: 20.06.2026

For INDIAN OVERSEAS BANK

AUTHORIZED OFFICER
Authorized Officer