DEBTS RECOVERY TRIBUNAL-III
6th FLOOR, ADDITIONAL OFFICE BUILDING, SHASTRI BHAVAN, HADDOWS ROAD, NUNGAMBAKKAM, CHENNAI-600 006

TRC No. 2286/2023 **Dated: 03/10/2026**

E-AUCTION SALE

The under mentioned property will be sold by on line E-Auction through website https://www.bankeauctions.com for recovery of a sum of Rs. 78,43,75,411/- (Rupees Seventy Eight Crores Forty Three Lakhs Seventy Five Thousand Four Hundred Eleven Only) **as on 31/03/2026** from M/s.Varadha Steels Pvt Ltd, & 6 Others payable to Punjab National Bank, SAM Branch, Chennai in OA No. 706/2016.

DESCRIPTION OF PROPERTY

Item No.1 (Movable)

Plant & Machineries situated at S.No.207/2A, 208/2A, 209/2C 210-2B1, 211/2A, Manganellore Village, Sullurpet Mandal, S.P.S.R, Nellore District, Andhra Pradesh- 524 121.

Item No.2 (Immovables)

Land and Factory building at S.No.207/2A, 208/2A, 209/2C 210-2B1, 211/2A, Manganellore Village, Sullurpet Mandal, S.P.S.R, Nellore District, Andhar Pradesh 524121 standing in the name of M/s.Varadha Steels, Pvt. Ltd, and Mr.K.A.Babu in all measuring Land to the extent of 17.73 Acres.

Upset Price: Rs. 4,26,00,000/- (Rupees Four Crore Twenty Six Lakhs Only)

Date and time of e-auction : **12/11/2026 between 1100 hrs and 1200 hrs with auto time extension of 3 minutes each, till sale is concluded.**

Earnest Money Deposit : 10% of the upset price

EMD Remittance & last date of submission of Bid form with EMD: on or before 10/11/2026 through FT/NEFT/RTGS. Transfer in favour of **"The Recovery Officer, DRT-3 Chennai"** to the credit of **A/c No. 163302000000250 with Indian Overseas Bank, Cathedral Branch, Chennai-2**
IFSC Code: IOBA0000109

Bid Increment: Minimum Rs. 2,50,000/- or multiples of Rs. 2,50,000/-

Inspection of Property : 26/10/2026 From 11.00 AM to 3.00 P.M

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DEBTS RECOVERY TRIBUNAL-3 CHENNAI

UNDER ANY CIRCUMSTANCES BIDS IN PHYSICAL FORM WILL NOT BE ACCEPTED BY THE TRIBUNAL & NO ENQUIRIES WILL BE ENTERTAINED.

The other details about the above auction and the e-auction bid form declaration and detailed terms and conditions is available in the website; https://www.bankeauctions.com
Service Provider contact person: -Mr M Prabakaran – 74182 81709.

Further details if any, shall be obtained from Punjab National Bank, 46-49, R.H.Road, Royapettah, Chennai – 600 014. (Contact Person: **Mr.Sofin Rose, Chief Manager of Punjab Narional Bank, SAM Branch, Chennai, (Cell No. 9047934443)** E-Mail: s.rose@pnb.bank.in

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DEBTS RECOVERY TRIBUNAL-3 CHENNAI

(P.PREMKUMAR)
RECOVERY OFFICER
03/10/2026