

o/c

(भारत सरकार का उपक्रम/A GOVERNMENT OF INDIA UNDERTAKING)
STRESSED ASSETS MANAGEMENT BRANCH
 Circle Office Building, 8th Floor, 'B' Wing,
 C-14, G-Block Bandra-Kurla Complex,
 Bandra East, Mumbai- 400 051
 ☎ : +91 22 -2269 238782/8744/8771
 Email: cb15550@canarabank.com

REF: CB15550/SARFAESI/E-Auction/Prince MFG/6/2025

DATE: 14.08.2025

To,

(1) Shri Piyush G Chheda (Personal Guarantor of M/s Prince MFG Industries Pvt Ltd, Formerly M/s Prince Industries) KN Building Room NO.601 Bhandarkar Road Near Matunga Station Matunga (E), Mumbai -19	(2) Smt Rupal P Chheda (Personal Guarantor of M/s Prince MFG Industries Pvt Ltd, Formerly M/s Prince Industries) KN Building Room NO.601 Bhandarkar Road Near Matunga Station Matunga (E), Mumbai -19
(3) Shri Harshvardhan Chheda (Personal Guarantor of M/s Prince MFG Industries Pvt Ltd, Formerly M/s Prince Industries) KN Building Room NO.601 Bhandarkar Road Near Matunga Station Matunga (E), Mumbai -19	(4) M/s Prince Swr Systems Pvt Ltd (Corporate Guarantor of M/s Prince MFG Industries Pvt Ltd, Formerly M/s Prince Industries) Sunshine Plaza, 1 st Floor Naigaum Cross road Dadar (E), Mumbai -14

Dear Sir/Madam,

SUB: NOTICE UNDER SECTION 13(4) OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH RULE 8(6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002

As you are aware, I, on behalf of Canara Bank and other Member Banks of Multiple banking Arrangement have taken Symbolic possession of the assets described in Schedule of Sale Notice annexed hereto in terms of Section 13(4) of the subject Act in connection with outstanding dues payable by you to the banks under Multiple Banking Arrangements.

The undersigned proposes to sell the assets more fully described in the Schedule of Sale Notice. Hence, in terms of the provisions of the subject Act and Rules made there under, I am herewith sending the Sale Notice containing terms and conditions of the Sale.

This is without prejudice to any other rights available to the Bank under the subject Act / or any other law in force.

Yours faithfully,


 AUTHORIZED OFFICER
 CANARA BANK, SAM BRANCH, MUMBAI





Encl: Sale Notice Dated 14.08.2025

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SALE NOTICE

E-Auction Sale Notice for Sale of Immovable Properties under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged/charged to the Secured Creditors, the **Symbolic Possession** of which has been taken by the Authorized Officer of **Canara Bank**, will be sold on "As is where is", "As is what is" basis on **04.09.2025** for recovery of Rs. 79,34,83,321.76 (Rupees Seventy Nine Crore Thirty Four Lakhs Eighty Three thousand three hundred and Twenty One rupees and Seventy Six only (as on 31/07/2025) plus further Interest and cost due towards **Canara Bank** Plus Rs.25,03,10,764.29 (Rupees Twenty Five Crores Three Lakhs Ten Thousand Seven Hundred Sixty Four and Twenty nine Paise only (As on 31.01.2020 plus further Interest and cost due towards **Axis Bank**) Plus Rs 19,67,93,210.52 (Rupees Nineteen crores Sixty Seven Lakhs Ninety Three Thousand Two Hundred Ten And Fifty two Paise only (As on 30.09.2020 plus further interest and cost due towards **ICICI Bank**) from **M/s.Prince Mfg Pvt Ltd (Erstwhile M/s. Prince Industries)** represented by Mr. Piyush G Chheda (Guarantor And Mortgagor), Mrs.Rupal P Chheda (Guarantor And Mortgagor), Mr.Harshwardhan Chheda (Guarantor), M/s.Prince SWR Systems Pvt Ltd (Corporate Guarantor).

The reserve price and the earnest money deposit will be as mentioned below:

Lot	Description of the Property	Reserve Price	Earnest Money Deposit	Date of Inspection
1	Office premises No 103(Carpet Area -1300 Sqft) and Office premises No 104(Carpet Area -1711 Sqft) on the 1 st Floor situated at Sun Shine Plaza, at Cadastral Survey Number 104 at Marathi Granth Sanghralaya Road, Dadar (East) Mumbai 400014	Rs.13,20,00,000/-	Rs. 1,32,00,000/-	Property under Symbolic Possession

The Earnest Money Deposit shall be deposited on or before **02.09.2025** upto **5 p.m.** There is no encumbrance to the knowledge of the Bank.

Date of inspection of properties: With prior appointment with Authorized Officer (Between 10:00 AM to 2:00 PM)

"ANY PERSON WHO BRING SUCCESSFUL BIDDER SHALL BE ENTITLED TO 1% OF SALE VALUE OF THE PROPERTY OR CONTRACTUAL LIABILITY WHICHEVER IS LESS WITH MINIMUM OF Rs. 10,000/- UPTO MAXIMUM OF Rs 3,00,000/- (INCLUDING GST)

For detailed terms and conditions of the sale, please refer the link "E-Auction" provided in Canara Bank's website (www.canarabank.com) or may contact Mr. Kishor Mane, Authorised Officer, Canara Bank, SAM Branch, Mumbai (Mb -8097590940) or Mr. Rupesh Pillewan Manager (Mob. No. 9380160126) E-mail id : cb15550@canarabank.com during office hours on any working day or the service provider M/s PSB Alliance (Ebkray), Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East, Mumbai-400 037, Contact No 8291220220 (Help desk), (Email: support.BAANKNET@psballiance.com) ,Website -<https://baanknet.com/>

Date: **14.08.2025**
Place: Mumbai

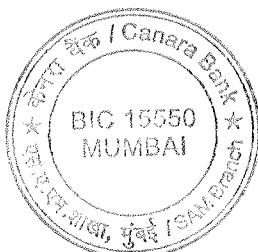



AUTHORISED OFFICER
CANARA BANK, SAM BRANCH

DETAILED TERMS AND CONDITIONS OF THE SALE NOTICE DATED 14.08.2025

1.	Name and Address of the Secured Creditor	:	Canara Bank, SAM Branch, Circle Office Building, 8th Floor, 'B' Wing, C-14, G-Block Bandra-Kurla Complex, Bandra East, Mumbai- 400 051
2.	Name and Address of the Borrower(s) / Guarantor(s)	:	1. Shri Piyush G Chheda (Personal Guarantor of M/s Prince MFG Industries Pvt Ltd ,Formerly M/s Prince Industries) KN Building Room NO.601, Bhandarkar Road Near Matunga Station Matunga (E), Mumbai -19 2. Smt Rupal P Chheda (Personal Guarantor of M/s Prince MFG Industries Pvt Ltd ,Formerly M/s Prince Industries) KN Building Room NO.601, Bhandarkar Road Near Matunga Station Matunga (E), Mumbai -19 3. Shri Harshvardhan Chheda (Personal Guarantor of M/s Prince MFG Industries Pvt Ltd ,Formerly M/s Prince Industries) KN Building Room NO.601 Bhandarkar Road Near Matunga Station Matunga (E), Mumbai -19 4. M/s Prince Swr Systems Pvt Ltd (Corporate Guarantor of M/s Prince MFG Industries Pvt Ltd ,Formerly M/s Prince Industries) Sunshine Plaza, 1 st Floor Naigaum Cross road Dadar (E), Mumbai -14
3.	Total outstanding Liabilities	:	Rs. 79,34,83,321.76 - Canara Bank as on 31/07/2025 + further Interest+ cost Rs. 25,03,10,764.29 - Axis Bank as on 31.01.2020 + further Interest + cost Rs. 19,67,93,210.52 – ICICI Bank as on 30.09.2020 + further Interest + cost
4.	a. Mode of Auction b. Details of Auction Service Provider c. Date & Time of Auction d. Portal of E-auction	:	E - Auction M/s PSB Alliance (Ebkray) 04.09.2025 (11.00.am to 12.00 pm) (with unlimited extension of 5 min. duration each till the conclusion of the sale) https://baanknet.in
5.	Reserve Price	:	As per Sale Notice

The Earnest Money Deposit shall be deposited on or before **02.09.2025** up to **5 p.m.**



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C-14, G-Block Bandra-Kurla Complex,

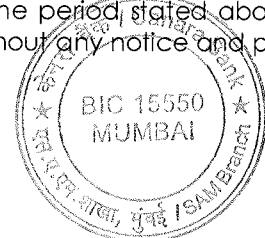
Bandra East, Mumbai - 400 051

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Email: cb15550@canarabank.com

6. **Other terms and conditions :**

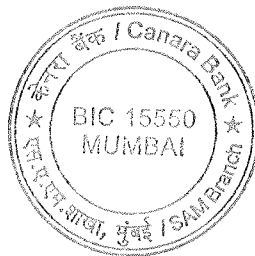
- a. Auction/bidding shall be only through: Online Electronic Bidding" through the website <https://ebkraj.in/>. Bidders are advised to visit the website for detailed terms before taking part in the E-auction sale proceedings
- b. The property/ies will be sold in "As is where is", "As is what is" condition, including encumbrances if any. (There are no encumbrances to the knowledge of the Bank. For details of encumbrance, contact the undersigned before deposit of the Earnest Money Deposit (EMD) referred to in 9(e) below).
- c. The property/ies will be sold above the Reserve Price.
- d. The property can be inspected as mentioned above.
- e. Prospective bidders are advised to visit website <https://baanknet.com/> and register yourself on the e-auction platform and further ensure having valid KYC documents like PAN Card & Aadhaar and Aadhaar linked with latest Mobile number and also register with Digi locker mandatorily. For bidding in the above e-auction from Baanknet.com **portal (M/s PSB Alliance Pvt. Ltd), you may contact the helpdesk support of Baanknet (Contact details 7046612345/6354910172/8291220220/9892219848/8160205051, Email: support.BAANKNET@psballiance.com.**
- f. The intending bidders shall deposit Earnest Money Deposit (EMD) of 10% of the Reserve Price in E-Wallet of M/s PSB Alliance Private Limited (BAANKNET) portal directly or by generating the Challan therein to deposit the EMD through RTGS /NEFT in the account details as mentioned in the said challan" on or before **02.09.2025 up to 5.00 PM.**
- g. After payment of the EMD amount, the intending bidders should submit a copy of the following documents/details on or before **02.09.2025** upto 5 p.m. to Canara Bank, SAM Branch by hand or by email.
- i. Photocopies of PAN Card, ID Proof and Address proof. However, successful bidder would have to produce these documents in original to the Bank at the time of making payment of balance amount of 25% of bid amount.
- ii. Bidders Name, Contact No., Address, E-Mail Id.
- h. Auction would commence at Reserve Price, as mentioned above. Bidders shall improve their offers in multiples of **Rs.1,00,000/- (Rupees One Lakh Only)** (Incremental amount/price) mentioned under the column "Increment Combo" (at least select 1). The bidder who submits the highest bid (above the Reserve price) on closure of 'Online' auction shall be declared as successful bidder. Even if there is only one bidder who has submitted EMD against particular property, the said bidder has to bid at least one increment above the Reserve Price in order to become successful H-1 bidder. The bidder who submits the highest bid on closure of e-Auction process shall be declared as Successful Bidder and a communication to that effect will be issued which shall be subject to approval by the Authorized Officer/Secured Creditor.
- i. Sale shall be confirmed in favour of the successful bidder, subject to confirmation of the same by the secured creditor.
- j. The successful bidder shall deposit **25% of the sale price** (inclusive of EMD already paid), immediately on same day and or not later than next working day and the balance **75% amount of sale price** to be deposited within **15 days** from the date of confirmation of sale by the secured creditor. If the successful bidder fails to pay the sale price within the period stated above, the deposit made by him shall be forfeited by the Authorised Officer without any notice and property shall forthwith be put up for sale again.



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- k. All charges for conveyance, stamp duty and registration, GST etc., as applicable shall be borne by the successful bidder only.
- l. For sale proceeds above **Rs. 50.00 Lakh (Rupees Fifty lakh)**, TDS shall be payable at the rate 1 % of the Sale amount, which shall be payable separately by the Successful buyer. Wherever the GST applicable, same shall be paid by the Successful buyer as per Government guidelines.
- m. To the best of knowledge and information of the Authorized Officer, there is no encumbrance on property affecting the security interest. However, the intending bidders should make their own independent inquiries/ due diligence regarding the encumbrances, title of property put on auction and claims / rights / dues affecting the property, prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorized Officer / Secured Creditor shall not be responsible in any way for any third party claims / rights / dues.
- n. It shall be the responsibility of Bidder to make due diligence and physical verification of property and satisfy themselves about the property/ies specification before submitting the bid. No claim subsequent to submission of bid shall be entertained by the bank. The inspection of property put on auction will be permitted to interested bidders at site with Prior Appointment of Authorized Officer.
- o. Authorised officer reserves the right to postpone/cancel or vary the terms and conditions of auction without assigning any reason thereof.
- p. For further details may contact Mr. Kishor Mane, Authorised Officer, Canara Bank, SAM Branch, Mumbai (Mb - 8097590940) or Mr. Rupesh Pillewan Manager (Mob. No. 9380160126) may be contacted during office hours on any working day. **The service provider Baanknet (M/s PSB Alliance Pvt. Ltd), (Contact No. 7046612345/6354910172/ 8291220220/9892219848/ 8160205051, Email: support.BAANKNET@psballiance.com. /support.ebkray@procure247.com).**"

Place: Mumbai
Date: 14.08.2025




Authorized Officer
Canara Bank, SAM Branch, Mumbai