



(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/38/2026

DATE: 17.04.2026

To,

|                                                                                                                                                                                                                                    |                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>(1) Shri Piyush G Chheda</b><br><b>(Personal Guarantor of M/s Prince MFG Industries Pvt Ltd, Formerly M/s Prince Industries)</b><br>KN Building Room NO.601<br>Bhandarkar Road Near Matunga Station Matunga (E), Mumbai -19     | <b>(2) Smt Rupal P Chheda</b><br><b>(Personal Guarantor of M/s Prince MFG Industries Pvt Ltd, Formerly M/s Prince Industries)</b><br>KN Building Room NO.601<br>Bhandarkar Road Near Matunga Station Matunga (E), Mumbai -19 |
| <b>(3) Shri Harshvardhan Chheda</b><br><b>(Personal Guarantor of M/s Prince MFG Industries Pvt Ltd, Formerly M/s Prince Industries)</b><br>KN Building Room NO.601<br>Bhandarkar Road Near Matunga Station Matunga (E), Mumbai -19 |                                                                                                                                                                                                                              |

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,

for CANARA BANK

AUTHORIZED OFFICER  
CANARA BANK, SAM BRANCH, MUMBAI

Authorized Officer

Encl: Sale Notice Dated 17.04.2026



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**(Auction Sale Notice for immovable properties)**

**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) & 9 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 Creditor, symbolic possession of which has been taken by the Authorized Officer of Canara Bank, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" basis on **11.05.2026** for recovery of Rs. 88,97,29,419.80 (Rupees Eighty Eight Crore Ninety Seven Lakhs Twenty Nine thousand Four hundred Ninety rupees and Eighty Paise only (as on 28/02/2026) 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 31.08.2020 plus further interest and cost due towards **ICICI Bank**) from borrower **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 will be **Rs. 12,00,00,000.00** and the Earnest Money Deposit will be **Rs. 1,20,00,000.00**.

|   |                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Name and Address of the Secure Creditor      | Canara Bank, SAM Branch, Circle Office Building, 8 <sup>th</sup> Floor, 'B' Wing, C-14, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai- 400 051.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2 | Name and Address of the Borrower & Guarantor | <b>1.Shri Piyush G Chheda</b><br><b>(Personal Guarantor of M/s Prince MFG Industries Pvt Ltd, Formerly M/s Prince Industries)</b><br>KN Building Room NO.601, Bhandarkar Road Near Matunga Station Matunga (E), Mumbai -19<br><b>2. Smt Rupal P Chheda</b><br><b>(Personal Guarantor of M/s Prince MFG Industries Pvt Ltd, Formerly M/s Prince Industries)</b><br>KN Building Room NO.601, Bhandarkar Road Near Matunga Station Matunga (E), Mumbai -19<br><b>3.Shri Harshvardhan Chheda</b><br><b>(Personal Guarantor of M/s Prince MFG Industries Pvt Ltd, Formerly M/s Prince Industries)</b><br>KN Building Room NO.601, Bhandarkar Road Near Matunga Station Matunga (E), Mumbai -19<br><b>4. M/s Prince Swr Systems Pvt Ltd</b><br><b>(Corporate Guarantor of M/s Prince MFG Industries Pvt Ltd, Formerly M/s Prince Industries)</b> Sunshine Plaza, 1 <sup>st</sup> Floor Naigaum Cross road Dadar (E), Mumbai -14 |
| 3 | Total liabilities                            | <b>Rs. 88,97,29,419.80</b> (Rupees Eighty Eight Crore Ninety Seven Lakhs Twenty Nine thousand Four hundred Ninety rupees and Eighty Paise only (Canara Bank as on 28/02/2026 + further Interest+ cost)<br><b>Rs.25,03,10,764.29</b> (Rupees Twenty-Five Crores Three Lakhs Ten Thousand Seven Hundred Sixty-Four and Twenty-nine Paise only) -Axis Bank as on 31.01.2020 + further Interest + cost                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |



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|   |                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                |
|---|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   |                                                                                                                          | <b>Rs. 19,67,93,210.52</b> (Rupees Nineteen crores Sixty-Seven Lakhs Ninety-Three Thousand Two Hundred Ten and Fifty-two Paise only – ICICI Bank as on 30.09.2020 + further Interest + cost)                                                                                                                                                                                                                   |
| 4 | a) Mode of Auction<br>b) Details of Auction service provider<br><br>c) Date & Time of Auction<br><br>d) Place of Auction | E-auction<br>M/s PSB ALLIANCE (BAANKNET)<br>Helpline Number:8291220220, 9892219848<br>Email: <a href="mailto:support.BAANKNET@psballiance.com">support.BAANKNET@psballiance.com</a><br>Website: <a href="https://baanknet.com/">https://baanknet.com/</a><br><br><b>11.05.2026 (11.00.am to 12.00 pm)</b><br>(with unlimited extension of 5 min. duration each till the conclusion of the sale).<br><br>Online |
| 5 | Details of Property/ies                                                                                                  | <b>Office premises No 103(Carpet Area -1300 Sq ft) and Office premises No 104(Carpet Area -1711 Sq ft) on the 1<sup>st</sup> Floor situated at Sun Shine Plaza, at Cadastral Survey Number 104 at Marathi Granth Sanghralaya Road, Dadar (East) Mumbai 400014</b>                                                                                                                                              |
| 6 | Reserve Price                                                                                                            | Rs. 12,00,00,000.00 (Rupees Twelve Crore Only)                                                                                                                                                                                                                                                                                                                                                                 |
| 7 | Earnest Money Deposit                                                                                                    | Rs. 1,20,00,000.00 (Rupees One Crore and Twenty Lakhs Only)                                                                                                                                                                                                                                                                                                                                                    |
| 8 | The property can be inspected                                                                                            | Under symbolic possession                                                                                                                                                                                                                                                                                                                                                                                      |

#### 9. Other Terms and conditions:

- The property/ies will be sold in AS is where is", As is what is", and Whatever there 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).
- The property/ies will be sold above the Reserve Price.
- 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](mailto:support.BAANKNET@psballiance.com)).
- The intending bidders shall deposit Earnest Money Deposit (EMD) of Rs. 1,20,00,000.00 being 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 **08.05.2026 at 05:00 PM**.
- Auction would commence at Reserve Price, as mentioned above. Bidders shall improve their offers in multiplies of Rs. 1,00,000/- (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.

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- f. The incremental amount/price during the time of each extension shall be Rs. 1,00,000/- (incremental price) and time shall be extended to 5 (minutes) when valid bid received in last minutes.
- g. Sale shall be confirmed in favor of the successful bidder subject to confirmation of the same by the secured creditor.
- h. 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 Authorized Officer without any notice and property shall forthwith be put up for sale again.
- i. The above-mentioned balance sale price (other than EMD amount) should be remitted by the successful bidder through RTGS/NEFT to Account No. 209272434 of Canara Bank, Stressed Assets Management Branch, IFSC Code CNRB0015550.
- j. All charges for conveyance, stamp duty and registration, GST etc., as applicable shall be borne by the successful bidder only.
- k. 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.
- l. 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.
- m. 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.
- n. Authorized officer reserves the right to postpone/cancel or vary the terms and conditions of auction without assigning any reason thereof.
- o. For further details Mr. Kishor Kerba Mane, Authorized Officer/ Chief Manager, Canara Bank, Stressed Assets Management Branch, Mumbai (Ph. No. 02226728744 Mob. No. 8097590940) or Mr. Kundan Kumar, Manager, (Mob No.8825313343) E-mail id: [cb15550@canarabank.com](mailto:cb15550@canarabank.com) 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).

**Place: Mumbai**  
**Date: 17.04.2026**

कृत केनरा बैंक  
For CANARA BANK

**Authorized Officer**  
**Canara Bank, SAM Branch, Mumbai**

प्राधिकृत अधिकारी / Authorised Officer