



(A GOVERNMENT OF INDIA UNDERTAKING)

STRESSED ASSET MANAGEMENT BRANCH

Circle Office Building, 8th Floor, 'B' Wing, C-14, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai- 400 051  
Tele:- 022-26728771/8744/8482/8789/8793; email:- cb15550@canarabank.com

CANARA BANK  
COVERING LETTER TO SALE NOTICE

Ref No.CB/SAMB/15550/ELEGANTFORGE/SALE NOTICE/2025/22

Date:06.10.2025

To,

**1. Borrower: - M/s Elegant Forge & Equipment Pvt. Ltd**

Flat No. 701, 7th floor, A wing, Meenaxi Appartment, Gokuldharm Krishna vatika marg, Opp. Gen. A K vaidya marg, House No. 2,1(P), Vill. Dindoshi, taluka Borivali Goregaon East, Mumbai-400063.

**Directors/Guarantors:**

**2. Mr. Ravindra K Mogra:-** Flat No. 701, 7th floor ,A wing, Meenaxi Appartment, Gokuldharm Krishna vatika marg, Opp. Gen. A K vaidya marg, Vill. Dindoshi, taluka Borivali Goregaon east,Mumbai-400063

**3. Mrs. Meena R Mogra:-** Flat No. 701, 7th floor, A wing, Meenaxi Appartment, Gokuldharm Krishna vatika marg, Opp. Gen. A K vaidya marg, Vill. Dindoshi, taluka Borivali Goregaon east,Mumbai-400063.

**4. Jayshree M Limbani:-** Flat No 804 & 904, 8<sup>th</sup> Floor & 9th Floor B wing Zeerawali residencey ,CTS No 5229 A, Survey No 256-B Vill. Dearasar lane Opp. Jain Derasar pant nagar Ghatkopar East Mumbai-77

**5. Mr. Manilal H Limbani:-** Flat No 804 & 904, 8<sup>th</sup> Floor & 9th Floor B wing Zeerawali residencey ,CTS No 5229 A, Survey No 256-B Vill. Dearasar lane Opp. Jain Derasar pant nagar Ghatkopar East Mumbai-77.

**6. M/s Elegant Creations Pvt. Ltd:-** Gat No. 42 Vill. Kanchad , Tal-Wada Near Bil Energy Systems Ltd.,Off- Wada-Manor Road Gorkhe Phata, Dist.- palghar-421303

Dear Sir,

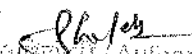
Sub: Notice under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 6(2), 8(6) of the Security Interest (Enforcement) Rules, 2002.

As you are aware, I on behalf of Canara Bank Stressed Assets Management Branch have taken 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 our Stressed Assets Management Branch of Canara Bank. 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.

For Canara Bank,  
Yours faithfully,

  
Authorised Officer,  
Canara Bank, Mumbai

ENCLOSURE - SALE NOTICE





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(Auction Sale Notice for Immovable properties)

e-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE/MOVABLE PROPERTIES THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH RULES 6(2) & 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 property mortgaged/ charged to the secured Creditor, the constructive/ physical possession of which has been taken by the Authorised Officer of Canara Bank, Stressed Assets Management Branch, Mumbai. Secured Creditor, will be sold on AS is where is", As is what is", and Whatever there is" on **24.10.2025**, for recovery of Rs. Rs. 144,54,86,852/- (Rupees One Hundred Forty Four Crores and Fifty Four Lacs Eighty Six Thousands Eight Hundred and Fifty Two Only )

(CANARA BANK outstanding balance Rs. 94,56,34,174/- as on 25.08.2025

BANK OF MAHARASHTRA outstanding balance Rs. 35,75,00,635/- as on 31<sup>st</sup> MAY 2025

SOUTH INDIAN BANK outstanding balance Rs. 14,23,52,043/- as on 08<sup>th</sup> JUNE 2025 plus further interest & Charges) due to the Secured Creditor from M/s. Elegant Forge & Equipment Pvt Ltd and **1. Mr. Ravindra K Mogra, 2. Mrs. Meena R Mogra, 3. Jayshree M Limbani, 4. Mr. Manilal H Limbani.**

**1. Borrower: - M/s Elegant Forge & Equipment Pvt. Ltd**

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**Directors/Guarantors:**

**2. Mr. Ravindra K Mogra** Flat No. 701, 7th floor ,A wing, Meenaxi Appartment, Gokuldharm Krishna vatika marg, Opp. Gen. A K vaidya marg, Vill. Dindoshi, taluka Borivali Goregaon east,Mumbai-400063

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**4. Jayshree M Limbani** Flat No 804 & 904, 8<sup>th</sup> Floor & 9th Floor B wing Zeerawali residency ,CTS No 5229 A, Survey No 256-B Vill. Dearasar lane Opp. Jain Derasar pant nagar Ghatkopar East Mumbai-77

**5. Mr. Manilal H Limbani** Flat No 804 & 904, 8<sup>th</sup> Floor & 9th Floor B wing Zeerawali residency ,CTS No 5229 A, Survey No 256-B Vill. Dearasar lane Opp. Jain Derasar pant nagar Ghatkopar East Mumbai-77.

**6. M/s Elegant Creations Pvt. Ltd.** Gat No. 42 Vill. Kanchad , Tal-Wada Near Bil Energy Systems Ltd.,Off- Wada-Manor Road Gorkhe Phata, Dist.- palghar-421303

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1. Total liabilities : Rs. 144,54,86,852/- (Rupees One Hundred Forty Four Crores and Fifty Four Lacs Eighty Six Thousands Eight Hundred and Fifty Two Only)

2) Mode of Auction : Online

3) Details of Auction service provider : M/s PSB Alliance (eBkray)

4) Date & Time of Auction : 24.10.2025 ( From 11.00Am To 12.00Pm )

5) Place of Auction : E-Auction

**6 Details of Property/ies**

Sn	Description of the Property	Reserve Price	Earnest Money Deposit
A	Plant & Machinery at Industrial Land & Factory Building situated at Gat No. 42 Vill. Kanchad , Tal-Wada Near Bil Energy Systems Ltd.,Off- Wada-Manor Road Gorkhe Phata, Dist.- palghar-421303 <b>in the name of M/s Elegant Creations pvt. Ltd. (Physical Possession)</b>	Rs. 1.69 Crores	Rs. 16.90 Lacs
B	Industrial Land & Factory Building situated at Gat No. 42 Vill. Kanchad , Tal-Wada Near Bil Energy Systems Ltd.,Off- Wada-Manor Road Gorkhe Phata, Dist.- palghar-421303 measuring 109686.18 sqft. <b>in the name of M/s Elegant Creations Pvt. Ltd. (Physical possession)</b>	Rs. 6.47 Crores	Rs. 64.70 Lacs

**7 Reserve Price :**

For **A** RP is Rs. 1.69 Crores.

For **B** RP is Rs. 6.47 Crores.

**8 Earnest Money Deposit :**

For **A** EMD is Rs. 16.90 Lacs

For **B** EMD is Rs. 64.70 Lacs

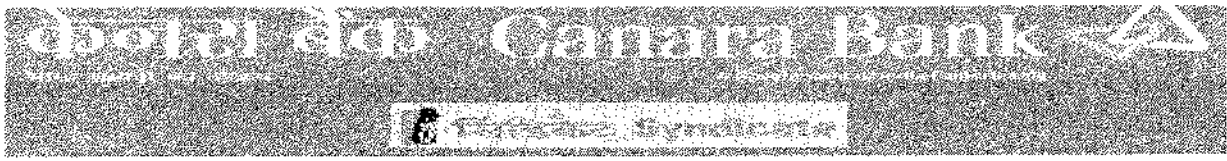
**9 Other terms and conditions:**

a. 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 (below).

b. The property/ies will be sold above the Reserve Price.

**c. The property can be inspected on 20.10.2025 between 11.00 AM and 2.00 PM.**

d. 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



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7046612345/6354910172/

8291220220/9892219848/8160205051,

Email:

support.BAANKNET@psballiance.com.

e. The intending bidders shall deposit Earnest Money Deposit (EMD) as mentioned in point No 7 & 8 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 **23.10.2025** at before 5.00PM.

f. Auction would commence at Reserve Price, as mentioned above. Bidders shall improve their offers in multiplies of Rs. 1,00,000/- for all properties (1. Plant and Machinery, 2. Land & Building ts) 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.

g. The incremental amount/price during the time of each extension shall be Rs.1,00,000/- (Rupees One Lacs Only) for all two properties and time shall be extended to 5 Minutes(Five minutes) when valid bid received in last minutes.

h. Sale shall be confirmed in favor of the successful bidder, subject to confirmation of the same by the secured creditor.

i. 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.

j. 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.

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 eAuction 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.



