INVENT ASSETS SECURITISATION & RECONSTRUCTION PRIVATE LIMITED
Regd Office: Bakhtawar, Suite 'B', Ground Floor, Backbay Reclamation Scheme Block III, 229, Nariman Point, Mumbai – 400021.

[See proviso to rule 6, rule 8 r/w rule 9]

SALE NOTICE FOR SALE OF MOVABLE & IMMOVABLE PROPERTIES

DATE & TIME OF AUCTION 06.10.2026 AT 2:00 PM

PUBLIC AUCTION CUM SALE NOTICE FOR SALE OF MOVABLE AND IMMOVABLE PROPERTIES ("SECURED ASSETS") OF **NIRU CREATIONS** UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISO TO RULE 6, RULE 8 AND RULE 9 OF THE SECURITY INTEREST ENFORCEMENT RULES, 2002.
Whereas under section 13(2) of the 'Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act), the Authorised Officer of State Bank of India (Earlier State Bank of Patiala) had issued demand notice dated 12.03.2010 calling upon the borrower NIRU CREATIONS, its Guarantors and Mortgagors, to pay amount of Rs.41,77,85,067.52/- (Rupees Forty-One Crore Seventy-Seven Lakh Eighty-Five Thousand Sixty-Seven and Paise Fifty-Two Only) as on as on 30.11.2009 along with further interest and incidental expenses and costs within 60 days from the date of the said notice.

AND WHEREAS, the borrowers/guarantors /mortgagors having failed and neglected to repay the dues as per demand notice, the Authorised Officer of State Bank of India has taken over the physical possession of its mortgaged property u/s 13(4) of SARFAESI Act on 09.03.2012.

Notice is hereby given to the public in general and to the Borrower(s), Co-Borrower(s) and/or Mortgagor(s) in particular that the under mentioned property(s) were hypothecated and mortgaged to State Bank of India and subsequently, the dues of the below mentioned Borrower(s), Co-Borrower(s) and/or Mortgagor(s) along with underlying security interest were assigned in favour of Invent Assets Securitisation & Reconstruction Private Limited (hereinafter referred to as "INVENT") by State Bank of India vide registered Assignment Agreement dated 16.06.2014. Physical possession of under mentioned property(s) had been taken by the Authorised Officer of State Bank of India under section 13(4) of the SARFAESI Act, 2002 and now will be sold on "As is where is", "As is what is", and "Whatever there is" and "No recourse Basis" on **06.10.2026** for the recovery of Rs. 41,77,85,067.52/- as on 30.11.2009 together with further interest thereon from the date of default at contractual/documented rates and other incidental expenses, cost, charges etc as per Demand Notice dated 12.03.2010.

The description of Borrower(s), Co-Borrower(s) and/or Mortgagor(s) with description of the immovable property(s), known encumbrances and known liabilities (if any) are as under:

Sr. / Lot No.	Loan Code / Borrower(s)/ /Guarantor(s)	Description of Immovable Property(s) with known encumbrances and known liabilities, if any	Demand Notice Date and Amount	Reserve Price (RP)	EMD (10% of RP)	Property in Symbolic or Physical Possession	Date and Time of Property Inspection

Lot 1	Niru Creations - Borrower Mr. Govardhan G. Vanani (Guarantor) Mr. Amit G. Vanani (Guarantor) Mr. Bhagvanbhai D. Kansodariya (Guarantor)	Gala at Unit No. 703, Block 1, SEEPZ++, Andheri (East), Mumbai – 400096, Maharashtra.	Dt: 12.03.2010, Rs.41,77,85,067.52/-as on 30.11.2009 together with further interest thereon from the date of default at contractual/documented rates and other incidental expenses, cost, charges etc.	4,88,62,000	48,86,200	Physical Possession	16.09.2026 Between 12.00 Noon to 4.00 PM
Lot 2	Niru Creations - Borrower Mr. Govardhan G. Vanani (Guarantor) Mr. Amit G. Vanani (Guarantor) Mr. Bhagvanbhai D. Kansodariya (Guarantor)	Plant & Machineries at Unit No. 703, Block 1, SEEPZ++, Andheri (East), Mumbai – 400096, Maharashtra.	Dt: 12.03.2010, Rs.41,77,85,067.52/-as on 30.11.2009 together with further interest thereon from the date of default at contractual/documented rates and other incidental expenses,cost, charges etc.	5,25,000	52,500	Physical Possession	16.09.2026 Between 12.00 Noon to 4.00 PM
Lot 3	Niru Creations - Borrower Mr. Govardhan G. Vanani (Guarantor) Mr. Amit G. Vanani (Guarantor) Mr. Bhagvanbhai D. Kansodariya (Guarantor)	Gala and Plant & Machineries at Unit No. 703, Block 1, SEEPZ++, Andheri (East), Mumbai – 400096, Maharashtra.	Dt: 12.03.2010, Rs.41,77,85,067.52/-as on 30.11.2009 together with further interest thereon from the date of default at contractual/documented rates and other incidental expenses,cost, charges etc.	4,93,87,000	49,38,700	Physical Possession	16.09.2026 Between 12.00 Noon to 4.00 PM

Known encumbrances: Not known
Known liabilities: The SEEPZ and BMC dues till December 31, 2025 are Rs.860 lacs (approx.). It shall be the sole responsibility of intending bidders to independently verify the secures assets, known liabilities and satisfy themselves with other details. Secured Creditor shall not be liable for any errors / omissions / discrepancy / shortfall etc. in the Secured Assets or for procuring any permission, etc. or for any dues with respect to SEEPZ and BMC or any other authorities, the intending bidders shall only be liable for payment of these dues.

Last Date & Time for submission of 29A Declaration alongwith Self Attested KYC:	**21.09.2026**, upto 4.00 PM
Last Date & Time for submission of bid:	**06.10.2026**, upto 12.00 PM
Date & Time of bid opening:	**06.10.2026**, at 2.00 PM
EMD Remittance Account Details:	Earnest Money Deposit (EMD) shall be paid either through Demand Draft/ Pay Order in favour of “Invent/1314/P5 Trust Payable at Mumbai” or deposited through RTGS/NEFT fund transfer to credit Account No. 000405112406, Name of the Beneficiary: Invent/1314/P5 Trust, Name of the Bank: ICICI Bank, IFSC Code ICIC0000004.
Address at which the tender to be Submitted and Place of Auction:	Bakhtawar, Suite ‘B’, Ground Floor, Backbay Reclamation Scheme Block III, 229, Nariman Point, Mumbai – 400 021.

TERMS & CONDITIONS:

1. Offers are now invited by undersigned from intending purchasers/bidders in sealed envelopes/covers for purchase of the secured asset described herein above on **"as is where is basis", “as is what is basis”, “Whatever there is” and “no recourse basis”** under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and Security Interest (Enforcement) Rules 2002. The General Public is invited to bid either personally or through their duly authorised agent.
2. Bidders can submit their bids either for each LOT/Asset individually or for the entire LOT/Assets. Preference would be given to bidder submitting bid for entire LOT/all assets subject to the discretion of Invent.
3. The property shall be sold at the price higher than or equal to the Reserve Price only and sale is subject to the confirmation by Invent Assets Securitisation & Reconstruction Pvt. Ltd. as secured creditor.
4. The bidders are requested in their own interest to take inspection of the assets put up for auction.
5. The intending bidders should make their own independent enquiries and verify the concerned Registrar/SRO/Revenue Records/ other Statutory authorities regarding the encumbrances, title of property/ies put on auction and claims/rights/dues affecting the property and shall satisfy themselves regarding the title nature, description, extent, quality, quantity, condition, encumbrance, lien, charge, statutory dues, etc. over the property prior to submitting their bid. The property is being sold with all the existing and future encumbrances whether or not known to Invent. The Authorized Officer/Secured Creditor shall not be responsible in any way for any third-party claims/rights/dues.
6. Interested parties are advised to independently verify the area of land, building and other details. Secured Creditor do not take any responsibility for any errors / omissions / discrepancy / shortfall etc. in the Secured Asset or for procuring any permission, etc. or for the dues of any authority established by law.
7. Interested parties can inspect the property on the aforementioned date between 12:00 am to 04:00 pm **with prior appointment with Authorised Officer**. The person deputed for inspection by the Intending purchaser should carry with him/them appropriate authorizations on the letterhead of the organization/person he/she/they represent(s), failing which inspection may be refused.
8. All Offers shall be through Tender Document containing the detailed terms & conditions which can be collected from the Authorised Officer.
9. The intending bidders shall physically submit 29A Declaration in the prescribed format in sealed cover along with Self Attested KYC to the Authorized officer on or before the last date i.e. **21.09.2026**. This submission should be made separately from all other documents.
10. The intending bidders shall physically submit the bid in the prescribed format in a sealed cover along with proof of Earnest Money Deposit (EMD) on or before **06.10.2026 up to 12:00** Noon. The EMD shall be remitted on or before **05.10.2026 up to 4:00** PM through NEFT/RTGS or Demand Draft/Pay Order as prescribed.
11. The interested bidders shall deposit the EMD amount through NEFT/RTGS/Transfer in the account as per details of a/c for depositing EMD/Bid amount mentioned above. Alternatively,

Bidders may send a crossed Demand Draft/Pay order in favour of “Invent Assets Securitisation and Reconstruction Pvt. Ltd’’ payable at Mumbai. Bidders shall have to attach / enclose a proof of RTGS/NEFT fund transfer or crossed Demand Draft/Pay order along with the bid.

12. The bids without EMD amount and or/less/equal than the reserve price shall be disqualified.
13. Highest bidder will be declared successful bidder and sale will be confirmed in his/her favour in consultation of the Secured Creditor as per the provisions of SARFAESI Act.
14. In case of default in payment by the successful bidder, the amount already deposited by the bidder including EMD shall be forfeited without further notice and the property shall be put to re - auction and the defaulting bidder shall have no claim/right in respect of property/amount.
15. The EMD of unsuccessful bidder will be returned within 10 working days on the closure of the auction sale proceedings. No interest shall be paid on the EMD refunded.
16. The Purchaser shall bear the applicable Stamp Duty/ additional stamp duty, charges, fees, etc. including those of Sale Certificate Registration charges, all statutory dues payable to Government, taxes and rates, outgoing both existing and future relating to the property.
17. The Purchaser shall bear all dues of the borrower company including Income Tax dues, Society dues & any other dues, if any.
18. The Authorised officer/secured creditor shall not be responsible for any error, inaccuracy or omission in the said proclamation of sale.
19. The Authorised Officer reserves the right to conduct Inter-se bidding / further negotiations amongst the bidders. The highest bidder amongst them after Inter-se bidding / negotiations shall be declared as successful bidder. The Bidders may improve their further offers in multiple of Bid Increment Amount (i.e. Rs.15,000/-) for respective Lot/Asset.
20. The bid once submitted cannot be withdrawn and the bidder has to purchase the property for the quoted price in case the same is the highest bid, failing which EMD shall be forfeited.
21. All bidders who submitted the bids, shall be deemed to have read and understood the terms and conditions of Auction Sale and be bound by them.
22. Sale shall be confirmed in favour of the successful bidder; however, confirmation of the sale shall be at the sole discretion of the authorized officer of INVENT (the secured creditor).
23. The Successful bidder will have to deposit 25% of the total bid amount / purchase consideration (after adjusting amount of EMD) immediately upon acceptance of bid i.e. on the same day but not later than the next working day and balance 75% of the bid amount / purchase price on or before the fifteenth day of the confirmation of the sale of immovable property or such extended period as may be agreed upon by the purchaser and INVENT the secured creditor, in any case not exceeding three months.
24. On compliance of the terms and condition of sale and on confirmation of the sale, the Authorised Officer shall issue CERTIFICATE OF SALE in favour of the successful Bidder. No request for inclusion/substitution of names, other than those mentioned in the bid, in the sale certificate will be entertained. The Sale Certificate will be issued only in the name of the successful bidder.
25. The undersigned Authorised Officer has the absolute right and discretion to accept or reject any bid or adjourn/postpone/cancel the sale/auction and also modify any terms and conditions of the sale without any prior notice and /or assigning any reasons.
26. The Authorised Officer reserves the right to reject any or all the bids without furnishing any further reasons whatsoever.
27. For further details, contact Mr. Dharnik Shah/ Ms. Priti Lothey, Authorised Officer, Invent Assets Securtisation and Reconstruction Pvt. Ltd. (+91 9022133088/+91 9130777343), Email id: dharnik.shah@inventarc.com/priti.lothey@inventarc.com.

<u>Statutory 30 Days Sale Notice Under Rule 6, Rule 8(6) Read With Rule 9(1) of Security Interest (Enforcement) Rules ,2002</u>

This notice is also a mandatory Notice of 30 (thirty) days to the Borrower/Guarantors of the above loan account under Rule 6, Rule 8 (6) read with Rule 9(1) of Security Interest (Enforcement) Rule, 2002 and provisions of Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, informing them about holding of auction/sale on the above referred date and time.

Sd/-

Date: September 2, 2026
Place: Mumbai

Authorised Officer
Invent Assets Securitisation & Reconstruction Private Limited