

**AXIS BANK LIMITED** (CIN: L65110GJ1993PLC020769)

**Registered Office:** "Trishul", 3rd Floor Opp. Samrathsewar Temple, Near Law Garden, Ellisbridge Ahmedabad – 380006

**Structured Assets Group at Ahmedabad Main Branch at Ahmedabad:** Structured Assets Group at Ahmedabad Main Branch at "Trishul", 3rd Floor Opp. Samrathsewar Temple, Near Law Garden, Ellisbridge Ahmedabad – 380006

Email id : jitendra.popat@axisbank.com; vinay.agrawal@axisbank.com

**SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES**

Appendix II-A and IV-A [Read with Rule 8(6)} of Security Interest (Enforcement) Rules, 2002

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act 2002") read with proviso to Rule 8 (6) and Rule 9 of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower i.e. **1) M/s Laxminarayan Textiles (Borrower No. 1) having its registered office at Plot No. 4225, Road No. 42, GIDC Sachin, Surat as notice no. 2) Mr. Manojbhai Kalubhai Navapariya (Mortgagor and guarantor), residing at 118, Mira Nagar Society, Bhatni Wadi, Varacha Road, Surat-395006 3) Mr. Jatimbhai Madhubhai Borasan (Mortgagor and guarantor), residing at 118, Mira Nagar Society, Bhatni Wadi, Varacha Road, Surat-395006 & 4) M/s Laxminarayan Rayons (Borrower No. 2) having its registered office at 118, Mira Nagar Society, Bhatni Wadi, Varacha Road, Surat-395006** that the below described immovable properties mortgaged/charged to Axis Bank Limited i.e. Secured Creditor, the physical possession of which has been taken by the Court Commissioner in execution of orders by District Magistrate, Surat on Sec. 14 application i.e. Securitization Application filed by Axis Bank Ltd. under SARFAESI Act. Thereafter Hon'ble Court Commissioner has handed over physical possession of the below mentioned mortgaged properties to Authorized Officer of Axis Bank Limited, i.e., Secured Creditor, these mortgaged properties will be sold on "AS IS WHERE IS", "AS IS WHAT IS", AND "WHATEVER THERE IS" and "NO RECOURSE BASIS" on **4th June 2026**, for recovery of **Rs. 4,99,03,626.00 (Rupees Four Crore Ninety Nine Lac Three Thousand Six Hundred Twenty Six Only) in Account No. 1, that is, of M/s Laxminarayan Textiles as on 31.12.2017 (inclusive of uncharged interest up to 31.12.2017) and a sum of Rs 5,20,00,026.00 ( Rupees Five Crore Twenty Lac Twenty Six Only) in Account no. 2 that is, of M/s Laxminarayan Rayons as on as on 31.12.2017 (inclusive of uncharged interest up to 31.12.2017)** together with further interest on the above demanded amounts in both the accounts from 01.01.2018 and further interest & expenses thereon until full payment being the amount due as per Demand Notice dated 17<sup>th</sup> January 2018 along with further interest at the contractual rate thereon till the date of payment and incidental expenses, charges, costs etc. due to Axis Bank Limited from **1) M/s Laxminarayan Textiles (Borrower No. 1) 2) Mr. Manojbhai Kalubhai Navapariya (Mortgagor and guarantor) 3) Mr. Jatimbhai Madhubhai Borasan (Mortgagor and guarantor), & 4) M/s Laxminarayan Rayons (Borrowers No. 2)** to Axis Bank Limited i.e. Secured Creditor.

The description of the mortgaged properties for sale along with reserve price and the earnest money deposit are as under:

Sr. No.	DESCRIPTION OF PROPERTY	RESERVE PRICE	EARNEST MONEY DEPOSIT (EMD)
1	Property bearing shop No. M-4 with super built up area admeasuring 2950 sq. ft. that is 274.05 sq. mtrs. and Carpet area admeasuring 1580 sq. ft. that is 146.78 sq. mtrs. on the Mezzanine Floor of "Manav Mandir of Maskati Plot", along with undivided proportionate share in the land under the said building situated and standing on land bearing Old Revenue Survey No. 54/2, City Survey No. 237/10 admeasuring 1535.62 sq. mtrs., T. P. Scheme No. 5 (Athwa-	2,13,00,000/- (Rupees Two Crore Thirteen Lakh Only)	21,30,000/- (Rupees Twenty One Lakh Thirty Thousand Only)

	Umara), Final Plot No. 79, Paiki, Sub Plot No. 33 & 40, Moje Umara, Surat in the name of Mr. Manojbhai Kalubhai Navapariya".		
2	Property bearing all the right, title and interest in Shop No. A/2/14, Ground Floor, Krishna Flat, Balkrishna Row House, R. S. No. 156, Revised Survey No. 117, Final Plot No. 10, Town Planning Scheme no. 48 (Bhestan) of Moje Bhestan, Taluka Majura, District Surat.	8,81,244/- (Rupees Eight Lakh Eighty One Thousand Two Hundred Forty Four Only)	88,125/- (Rupees Eighty Eight Thousand One Hundred Twenty Five Only)
3	Property bearing all the right, title and interest in Shop No. A/5/17, Ground Floor, Krishna Flat, Balkrishna Row House, R. S. No. 156, Revised Survey No. 117, Final Plot No. 10, Town Planning Scheme no. 48 (Bhestan) of Moje Bhestan, Taluka Majura, District Surat.	12,72,726/- (Rupees Twelve Lakh Seventy Two Thousand Seven Hundred Twenty Six Only)	1,27,273/- (Rupees One Lakh Twenty Seven Thousand Two Hundred Seventy Three Only)
4	Residential Flat No. A-201 admeasuring about 431.00 sq. ft and built-up area admeasuring 536.84 sq. ft. on the 2nd Floor undivided proportionate share of 8.00 s. mtrs of land Vibhag A located at Sub Plot no. A/46 to A/50, Survey no. 643, Scheme Named as "RUDRAKSH APARTMENT", B/h Essar Petrol Pump, Kosamba - Tarsadi Road Mouje – Tarsadi - 394 350, City. Tarsadi, Dist. Surat.	5,81,850/- (Rupees Five Lakh Eighty One Thousand Eight Hundred Fifty Only)	58,185/- (Rupees Fifty Eight Thousand One Hundred Eighty Five Only)
5	Residential Flat No. B-402 with super built up area admeasuring 881 sq. ft. and built up area admeasuring 521.95 sq. ft. on the 4th Floor Vibhag-B along with undivided proportionate share of 8.00 s. mtrs of land located at Sub Plot no. A/46 to A/50, Survey no. 643, Scheme Named as "RUDRAKSH APARTMENT", B/h Essar Petrol Pump, Kosamba - Tarsadi Road Mouje – Tarsadi - 394 350, City. Tarsadi, Dist. Surat.	7,04,633/- (Rupees Seven Lakh Four Thousand Six Hundred Thirty Three Only)	70,464/- (Rupees Seventy Thousand Four Hundred Sixty Four Only)
6	Residential Flat No. B-502 with super built up area admeasuring about 521.95 sq. ft. on the 5th Floor Vibhag-B along with undivided proportionate share of 8.00 sq. mtrs of land located at Sub Plot no. A/46 to A/50, Survey no. 643, Scheme Named as "RUDRAKSH APARTMENT", B/h Essar Petrol Pump, Kosamba - Tarsadi Road Mouje – Tarsadi - 394 350, City. Tarsadi, Dist. Surat.	7,04,633/- (Rupees Seven Lakh Four Thousand Six Hundred Thirty Three Only)	70,464/- (Rupees Seventy Thousand Four Hundred Sixty Four Only)
7	Residential Flat No. B-101 admeasuring about 431.00 sq. ft and built up area admeasuring 536.84 sq. ft. on the 1st Floor Vibhag-B along with undivided proportionate share of 8.00 s. mtrs of land located at Sub Plot no. A/46 to A/50, Survey no. 643, Scheme Named as "RUDRAKSH APARTMENT", B/h Essar Petrol Pump, Kosamba - Tarsadi Road Mouje – Tarsadi - 394 350, City. Tarsadi, Dist. Surat.	5,81,850/- (Rupees Five Lakh Eighty One Thousand Eight Hundred Fifty Only)	58,185/- (Rupees Fifty Eight Thousand One Hundred Eighty Five Only)
8	Residential Flat No. B-201 admeasuring about 431.00 sq. ft and built up area admeasuring 536.84 sq. ft. on the 2nd Floor Vibhag-B along with undivided proportionate share of 8.00 s. mtrs of land located at Sub Plot no. A/46 to A/50, Survey no. 643, Scheme Named as "RUDRAKSH APARTMENT", B/h Essar Petrol Pump, Kosamba - Tarsadi Road Mouje – Tarsadi - 394 350, City. Tarsadi, Dist. Surat.	5,81,850/- (Rupees Five Lakh Eighty One Thousand Eight Hundred Fifty Only)	58,185/- (Rupees Fifty Eight Thousand One Hundred Eighty Five Only)

9	Residential Flat No. B-301 with super built up area admeasuring 731 sq. ft and built up area admeasuring 431.00 sq. ft. on the 3rd Floor Vibhag-B along with undivided proportionate share of 8.00 s. mtrs of land located at Sub Plot no. A/46 to A/50, Survey no. 643, Scheme Named as "RUDRAKSH APARTMENT", B/h Essar Petrol Pump, Kosamba - Tarsadi Road Mouje – Tarsadi - 394 350, City. Tarsadi, Dist. Surat.	5,81,850/- (Rupees Five Lakh Eighty One Thousand Eight Hundred Fifty Only)	58,185/- (Rupees Fifty Eight Thousand One Hundred Eighty Five Only)
10	Residential Flat No. B-401 with super built up area admeasuring 731 sq. ft and built up area admeasuring 431 sq. ft. on the 4th Floor Vibhag-B along with undivided proportionate share of 8.00 s. mtrs of land located at Sub Plot no. A/46 to A/50, Survey no. 643, Scheme Named as "RUDRAKSH APARTMENT", B/h Essar Petrol Pump, Kosamba - Tarsadi Road Mouje – Tarsadi - 394 350, City. Tarsadi, Dist. Surat.	5,81,850/- (Rupees Five Lakh Eighty One Thousand Eight Hundred Fifty Only)	58,185/- (Rupees Fifty Eight Thousand One Hundred Eighty Five Only)
11	Residential Flat No. B-501 with super built up area admeasuring 731 sq. ft and built up area admeasuring 431.00 sq. ft. on the 5th Floor Vibhag-B along with undivided proportionate share of 8.00 s. mtrs of land located at Sub Plot no. A/46 to A/50, Survey no. 643, Scheme Named as "RUDRAKSH APARTMENT", B/h Essar Petrol Pump, Kosamba - Tarsadi Road Mouje – Tarsadi - 394 350, City. Tarsadi, Dist. Surat.	5,81,850/- (Rupees Five Lakh Eighty One Thousand Eight Hundred Fifty Only)	58,185/- (Rupees Fifty Eight Thousand One Hundred Eighty Five Only)
12	Residential Flat No. B-503 with super built up area admeasuring 731 sq. ft and built up area admeasuring 536.84 sq. ft. on the 5th Floor Vibhag-B along with undivided proportionate share of 8.00 s. mtrs of land located at Sub Plot no. A/46 to A/50, Survey no. 643, Scheme Named as "RUDRAKSH APARTMENT", B/h Essar Petrol Pump, Kosamba - Tarsadi Road Mouje – Tarsadi - 394 350, City. Tarsadi, Dist. Surat.	7,24,869/- (Rupees Seven Lakh Twenty Four Thousand Eight Hundred Sixty Nine Only)	72,487/- (Rupees Seventy Two Thousand Four Hundred Eighty Seven Only)

**The online bids shall be submitted as per schedule given below:**

Last date for submission of bid and EMD Remittance	Demand Draft/Pay Order in the favour of 'Axis Bank Ltd.' payable at Ahmedabad, to be submitted <b>on or before 3<sup>rd</sup> June 2026 by 5:00 p.m.</b> at the following address:  <b>Structured Assets Group at Ahmedabad Main Branch</b> at Ahmedabad Main Branch at Trishul, 3 <sup>rd</sup> Floor, Near Law Garden, Opp. Samrathsewar Temple, Ellisbridge, Ahmedabad-380006. K/A: Mr. Jitendra Popat
Inspection of Property	On <b>1<sup>st</sup> June 2026 between 11:00 AM to 02:00 PM</b> with prior appointment. For inspection, please contact Mr. Jitendra Popat Mobile Number 9228898782
Date and time of e-auction	<b>4<sup>th</sup> June 2026 between 12.00 p.m. to 3.00 p.m.</b> with auto-extension of five minutes each in the event of bids placed in the last five minutes.
Bid Increment Amount	Rs. 2,00,000/- (Rupees Two Lakhs Only) for property no 1 and Rs. 10,000/- (Rupees Ten Thousand Only) for rest of the properties.
Encumbrances	<ul style="list-style-type: none"> <li>Axis Bank Ltd. had filed recovery proceeding i.e. Original Application ("OA") against the borrower, mortgagors and guarantors for recovery of outstanding dues in Hon'ble Debts Recovery Tribunal-I Ahmedabad. The said OA is pending for adjudication.</li> <li>The Bidders to carry out the independent due diligence for the purpose.</li> <li>The Bidders to ascertain the pending electricity dues, municipal corporate dues, society dues etc.</li> </ul>

For detailed terms and conditions of the sale, please refer to the link provided in <https://www.axisbank.com/auction-notice> and/or <https://axisbank.auctiontiger.net>.

### **Terms & Conditions**

1. The secured assets will be sold by e-auction through Bank's approved service provider i.e. M/s e-Procurement Technologies Ltd. (auction tiger) who are assisting the Authorized Officer in conducting the online auction.
2. Sale is strictly subject to the terms & conditions incorporated in this notice and the prescribed Tender Document. The Tender Document describing the terms & conditions of sale forming part of this sale notice may be downloaded from the e-Auction website i.e. [axisbank.auctiontiger.net](https://axisbank.auctiontiger.net).
3. The intending purchasers shall submit the EMD amount mentioned hereinabove via Demand Draft in favour of 'Axis Bank Ltd' payable at Surat at the address mentioned above latest by **on or before 3<sup>rd</sup> June 2026 by 5:00 p.m.** The intending purchaser shall also submit (i) full name of the bidder (ii) copy of PAN Card (iii) Active Mobile Number (iv) Email Address (v) Address proof and (VI) Prescribed Bid Form given in the **Annexure I of the Tender Document**. Bids submitted otherwise than in the format prescribed in the portal shall not be eligible for consideration.
4. Bids submitted otherwise than in the format prescribed in the portal shall not be eligible for consideration.
5. On **1<sup>st</sup> June 2026 between 11:00 AM to 02:00 PM** with prior appointment, for inspection of the property, please contact Mr. Jitendra Popat Mb: 9228898782. Inspection of relevant documents available with the Bank will be offered with prior appointment, no photocopies of documents will be provided to the bidders nor will be allowed to click/take photographs of the documents.
6. Please note that interested purchasers shall be permitted to participate and bid in the e-auction only if EMD amount has been received by the Bank along with the documents and in the manner mentioned in point 3 hereinabove.
7. After the submission of EMD, the bidders shall not be allowed to withdraw the Bid forms/EMD.
8. Eligible bidder who have duly complied with requirements in point 3 hereinabove shall be contacted and provided with User ID and Password for participating and submitting bids in the e-auction portal. Sealed Bids shall be submitted online through the portal in the format available at <https://axisbank.auctiontiger.net>.
9. Please note that intending bidders may avail training for online bidding from M/s. e-Procurement Technologies. Ltd., A-801, Wall Street - 2, Opp. Orient Club, Near Gujarat College, Ellis Bridge, Ahmedabad-380006, Gujarat.: 079-40270 527/592/589/591/502/533/; Contact Persons: Mr. Ramprasad Sharma :7020038095, 07968136855, 6854, 6870, 6851, 6894, 9872 ; Mail id : maharashtra@Auctiontiger.net / support@auctiontiger.net / [ramprasad@auctiontiger.net](mailto:ramprasad@auctiontiger.net).
10. Auction will be conducted online on the website <https://axisbank.auctiontiger.net> on **4<sup>th</sup> June 2026 between 12.00 p.m. to 3.00 p.m.** with auto-extension of five minutes each in the event of bids placed in the last five minutes. The bidder(s) may improve his/their offer(s) by way of inter say bidding among the bidders. The inter se bidding shall commence at the amount of highest bid received via online sealed bids. The bidder may improve their offer in multiple of the amounts mentioned under the column "**Bid Increment Amount**". In case bid is placed in the last 5 minutes of the closing time of the e-Auction, the closing time will automatically get extended for 5 minutes. The bidder who submits the highest bid amount (not below the Reserve Price) on closure of e-Auction process shall be declared as Successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Authorised Officer/ Secured Creditor.
11. The Bank shall make available to the prospective buyer(s)/ Bidder(s), at the aforementioned address of the Bank all the relevant papers, documents, notices etc. with respect to Secured Assets and proceedings under the SARFAESI Act and Rules made thereunder for perusal / verification by the Bidder(s). The Bidder(s) may, if he / she / it / they so desire, peruse / verify the same at a time mutually convenient to the Bank and the Bidder(s) – by prior appointment on any working day other than Saturdays, Sundays and Bank holidays. **However, no photocopies of the documents etc. will be given to the prospective buyer(s) / Bidder(s) nor will be allowed to click/take photographs of the documents.**

**Address for verification of documents:** Axis Bank Limited. K/A: Mr. Jitendra Popat

12. The Authorised Officer reserves the right to accept or reject any/or all the offers/bids or adjourn, postpone or cancel the auction sale without assigning any reason thereof.
13. The EMD shall be returned (without any interest thereon) to the unsuccessful Offeror/Bidder by the Authorised Officer / Bank in due course of time after conclusion of the e-auction on 05.06.2026.
14. It is clarified that no unsolicited correspondence, of any nature, shall be entertained by Authorized Officer / Bank. Bidder(s) acknowledge that Bank / Authorised Officer is not obliged to respond to questions or to provide clarifications.
15. The Successful Purchaser shall deposit minimum 25% of the amount of sale price, after adjusting the EMD already paid, immediately i.e. on the same day or not later than next working day, failing which the EMD shall be forfeited without any prior notice. The balance 75% of the sale price is payable within fifteen days from the date of confirmation of sale by the Authorised Officer. In case of failure to deposit the balance amount within the prescribed period mentioned above, same shall be dealt in accordance with the terms of the tender document.

In the event of any default in payment of purchase consideration in full, or if the sale is not completed by reason of any default on the part of the Successful Bidder(s), the Authorised Officer, shall be entitled to forfeit all the moneys/EMD/purchase consideration till then paid by the Successful Bidder(s) and put up the Secured Assets for resale/disposal as per provisions of SARFAESI Act. Further, all costs, charges and expenses (by whatever name called including legal and other fees) incurred by Bank, on account of such resale shall be borne by the defaulting Successful Bidder(s) who shall also be bound to make good any deficiency in eventual Purchase Consideration arising on such resale. However, such defaulting Successful Bidder(s) shall neither be entitled to make any claim in the event of the Secured Assets realizing higher price on such resale nor ask for a refund of any sorts.

16. GST @ 18% p.a. (or any other applicable rate) as per the Acts shall have to be borne by the purchaser on the movable assets sale price. Further, in case the aggregate value of the movable assets exceeds Rs 50 lakhs during the entire financial year, TCS at the applicable rates shall have to be borne by the buyer.
17. All costs, expenses, taxes, including VAT/GST (as applicable) relating to or incidental to the sale and / or transfer of the Secured Assets including but not limited to charges with respect to adjudication of stamp duty, payment of stamp duty on sale certificates, registration charges, cess, transfer charges, if any, and all other incidental costs, charges and expenses in connection with sale of the Secured Assets and further documentation charges including but not limited to conveyance, stamp duty, fees/charges/ etc., shall be borne by the Successful Bidder(s).
18. The Borrower/Guarantors/Mortgagors are hereby put to notice in terms of rule 8(6) and 9(1) of Security Interest (Enforcement) Rules, 2002 that the Secured / aforementioned Assets would be sold in accordance with this Notice,
19. In case of sale consideration exceeding Rs. 50 lakh, the successful bidder shall deduct TDS @1% on the total sale consideration under section 194-IA of the Income Tax Act and deposit the same with the Income Tax authority in the name of the Property owner and submit the details thereof to the bank.
20. Any Statutory and other dues payable and due on the property including but not limited to the society dues shall have to be borne by the Purchaser. The person(s) interested shall make his/their own independent enquiries as to the title of the property and all dues/claims against the property.
21. In case of sale consideration exceeding Rs. 50 lakh, the successful bidder should deduct TDS @1% on the total sale consideration and deposit the same with the Income Tax authority in the name of the Property owner and submit the details thereof to the bank.
22. The successful bidder should bear the charges/fees payable for conveyance such as Stamp Duty Registration Fees, incidental expenses etc. as applicable as per law.

23. The Bidder shall not be entitled to withdraw or cancel Bid once submitted. The withdrawing/cancellation/post ponding the sale will be sole discretion of the Bank. In case the sale is withdrawn/cancelled/postponed/kept on hold due to any reason at any point of time before the e-auction date or after the successful e-auction, Bank shall not be liable to pay any interest, charges/fees, etc. on the amount paid by the successful bidder(s).
24. In case the sale/auction is postponed/failed for want of bid(s) of an amount not less than reserve price, the Bank reserves the right to bid and acquire the property in accordance with Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
25. Chain Title Documents of the Secured asset available with Bank (If Any) shall be handed over to the successful bidder only after registration of Sale Certificate subjected to attachment of any statutory authority prevailing/existing on that date. In case chain title documents are deposited with Debt Recovery Tribunal (DRT). The Bank/Authorized officer will make an application for retrieving the original chain title documents from Hon DRT. Till such time Successful Bidder will have to bear with Authorized officer/ Bank.
26. Sale Certificate (as per Bank's format) under SARFAESI Act shall be executed in favor of the successful purchaser only after the payment of the entire bid amount and other charges if any.

**Special instruction & caution:**

Bidding in the last minutes/seconds should be avoided by the bidders in their own interest. Neither Axis bank nor the service provider will be responsible for any lapses/failure (internet failure, power failure etc.) on the part of the vendor in such cases. In order to ward off such contingent situation, the bidders are requested to make all the necessary arrangements/alternatives such as back –up power supply and whatever else required so that they are able to circumvent such situation and are able to participate in the auction successfully.

Date: 19<sup>th</sup> May 2026  
Place: Ahmedabad

Sd/-  
Authorized Officer  
Axis Bank Ltd.  
Mobile No.: 9228898782