

APPENDIX-IV-A**PUBLIC NOTICE FOR AUCTION – SALE OF IMMOVABLE PROPERTY**

(Under Rule 8(6) read with Rule 9 of the Security Interest (Enforcement) Rules, 2002)

WHEREAS,

ASREC (India) Ltd. is a Securitisation and Asset Reconstruction Company (hereinafter referred to as "ASREC") and secured creditor of Borrower Account names by virtue of Assignment Agreement dated 25.03.2021 executed with Bharat Co-operative Bank (Mumbai) Ltd. Acting in its capacity as Trustee of ASREC-PS 12/2020-21 and has acquired the secured debt of **M/s Safe life Pharmachem Pvt Ltd (Borrower Company), and Mr. Shailesh Chimanlal Parekh (Director & Joint Borrowers), Mr Pritesh Shailesh Parekh (Director & Joint Borrowers) (hereinafter referred to as "Borrowers" "Mortgagors" and "Guarantor")** along with underlying securities from the original lender, Bharat Co-operative Bank (Mumbai) Ltd.

The Authorized Officer of Bharat Co-operative Bank (Mumbai) Ltd (Assignor Bank) in exercise of powers conferred under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) and Security Interest (Enforcement) Rules, 2002, had issued a demand notice dated **08.09.2021** u/s 13(2) of the said act calling upon all the aforesaid borrowers/mortgagors/guarantors in their capacity for repayment of total outstanding amount aggregating to **Rs. 11,04,61,936.94 (Rupees Eleven Crore Four Lacs Sixty One Thousand Nine Hundred Thirty Six and Ninety Four Paise Only)** as on **31.08.2021** with further interest thereon in respect of the advance granted by the Bharat Co-operative Bank (Mumbai) Ltd., within the stipulated period of 60 days as mentioned in the Demand Notices under Sec 13(2) of the said Act served upon the borrowers & Joint/Co-borrowers. Details of Total outstanding as below :

Name of the Accounts	Amount
M/s Safe Life Pharmachem Pvt Ltd., Mr. Shailesh Chimanlal Parekh (Director & Joint Borrowers), Mr. Pritesh Shailesh Parekh (Director & Joint Borrowers)	(i) Cash Credit A/c No 005213100000235 Rs 10,26,22,193.49 as on 31.08.2021 together with further interest @13.90% p.a + penal interest @ 2% p.a thereon with effect from 01.09.2021. (ii) Term Loan A/c No 005233510000218 Rs 13,77,682.15 as on 31.08.2021 together with further interest @13.90% p.a + penal interest @ 2% p.a thereon with effect from 01.09.2021. (iii) Covid FITL A/c No. 005234010000092 Rs. 64,62,061.30 as on 31.08.2021 together with further interest @13.90% p.a + penal interest @ 2% p.a thereon with effect from 01.09.2021.
Aggregate Outstanding Amount	Rs. 11,04,61,936.94 as on 31.08.2021

As the Borrowers, Joint/Co-Borrower/Partners/Guarantor/Mortgagors having failed to repay the entire dues as per said demand notice dated 08.09.2021 under Sec.13 (2) of the said Act, within the stipulated period of sixty days and pursuant to aforesaid Assignment Agreement dated 25.03.2021 in favor of ASREC (India) Limited, the Authorized Officer of ASREC (INDIA) LTD, in exercise of the powers conferred under Section 13(4) read with Enforcement of Securities (Interest) Rules, 2002, took physical possession of the secured assets, more particularly described in the schedule here under, on 11.12.2023 in respect of scheduled properties mentioned herein below.

Since the entire dues have not been cleared, Notice is hereby given to the public in general and Borrower(s), Joint/Co-borrower and Guarantor(s) in particular that the Authorised Officer hereby intends to sell the below mentioned secured property for recovery of dues in the account, as per aforesaid demand u/s 13 (2) notice after giving due credit to the payment received subsequent to the said notice, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and hence the tenders/bids are invited in sealed cover for the purchase of the secured property.

The property shall be sold strictly on **"AS IS WHERE IS", "AS IS WHAT IS", "As is Whatever Condition there is" and "NO RECOURSE"** basis for recovery of Aggregate combined total of **Rs. 11,04,61,936.94 (Rupees Eleven Crore Four Lacs Sixty one Thousand Nine Hundred Thirty Six and Ninety Four Paise Only)** as on **31.08.2021** due to secured creditor from **M/s Safelife Pharmachem Pvt Ltd (Borrower Company), and Mr. Shailesh Chimanlal Parekh (Director & Joint Borrowers), Mr. Pritesh Shailesh Parekh (Director & Joint Borrowers).**

The reserve price and EMD etc are given below :

Description of the Property	Reserve	E.M.D.	Bid Incremental
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Description of the Property	Reserve Price (Rs. in Lacs)	E.M.D. (Rs. in Lacs)	Bid Incremental Value (Rs. in Lacs)
Commercial Premises admeasuring 2435 Sq ft (carpet area) with Mezzanine floor admeasuring 594.17 sq ft and open car space No B/4 & amp, P/28 and stilt car parking Space No B/4 & amp, B/5 on the first floor in "C" Wing of the building known as Satyam CHS Ltd, Plot No 1017, C.T.S No 895, Off Dr Rajendra Prasad Road, Near Agarwal Municipal Hospital, Mulund (West, Mumbai 400080 (Owned by M/s Safelife Pharmachem Pvt Ltd)	699.00	69.90	1.00

Details of auction :

- > **Auction Date & Time:** 27.03.2026 at 11.00 A.M
- > **Inspection of Property:** on 18.03.2026 from 01.00 P.M. to 03.00 P.M.
- > **Collection of Bid Forms:** From 10.03.2026 to 25.03.2026 - 10.00 a.m. to 4.00 p.m.
- > **Last date & time for submission of Bid Forms:** Till up to 25.03.2026 - 5.00 p.m.
- > **Venue of Bid Forms Collection/submission:** From the office of ASREC (INDIA) Ltd. at 201/202A, Building No. 2, Solitaire Corporate Park, Andheri- Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093. Tender Forms can also be downloaded from the website of ASREC (INDIA) LTD. (www.asrecindia.co.in).
- > **Venue of Auction & Bids opening:** The Offers/tenders received by ASREC, shall be opened by the Authorised Officer at our above mentioned office address on 27.03.2026. at 11.00 A.M. wherein inter-se bidding, may take place.

TERMS & CONDITIONS:

1. To the best of knowledge and information of the Authorised Officer, outstanding dues of society till 25.09.2025, as per Bill No -- Bill/6351, are Rs. 34,14,715/- with further outstanding society maintenance payable till the dated of payment with interest and there are no other encumbrances on the property known to the Authorised Officer. However, the intending bidders should make their own independent enquiries regarding encumbrances, title of property put on auction and claims/rights/dues affecting the property prior to submitting their bids. The public auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of ASREC. The property is being sold with all existing encumbrances whether known or unknown to ASREC. The Authorised Officer/Secured Creditor shall not be responsible in any way for any third party claims/ rights/views.
 2. Auction will be held for the entire property as stated above on "As is where is", "As is what is" and "As is Whatever There is" and No Recourse basis".
 3. Bid in the prescribed format given in the tender document shall be submitted to Authorised Officer of ASREC (India) Ltd., Bldg. No. 2, Unit No. 201-202A & 200-202B, Gr. Floor, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Chakala, Andheri (East), Mumbai - 400093 or submit through email harshad@asrecindia.co.in / jaganathrao@asrecindia.co.in The bid form or EMD received after 4:00 p.m. on 25.03.2026 for any reason whatsoever will not be entertained. Bid without EMD shall be rejected summarily.
 4. The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part of sale consideration and the EMD of unsuccessful bidders shall be refunded in the same way. The EMD shall not bear any interest. The bidders are requested to give particulars of their bank account to facilitate quick and proper refund.
 5. The successful bidder shall immediately i.e. on the same day or not later than next working day, as the case may be, deposit 25% of the sale price (inclusive of EMD amount deposited) to the Authorised Officer and in default of such deposit, EMD will be forfeited and the property shall be sold again.
 6. The balance amount of the sale price shall be paid on or before 30th day of confirmation of sale of the property or such extended period as may be agreed upon in writing between the secured creditor and successful bidder. In default of payment within above stipulated time period, the deposit shall be forfeited and the property shall be resold and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may be subsequently sold.
 7. The sale shall be subject to rules/conditions prescribed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
 8. The Bid without EMD amount and or/less than the Reserve price shall not be accepted / confirmed.
 9. The intending purchasers / bidders are required to deposit EMD amount either through Account No.: 009020110001517, with Bank of India, SSI, Andheri Branch, IFSC Code : BKID0000090 Name of the Beneficiary : ASREC PS-12/2020-21 TRUST, or by way of Demand Draft drawn in favour of ASREC-PS- 12/2020-21 TRUST drawn on any Nationalized or Scheduled Bank and payable in Mumbai.
 10. The interested bidders can inspect the property on 18.03.2026 from 12.00 P.M. to 02.00 P.M. Contact Details: Mr. Harshad Garude. - Cell No. 9594692251, 022-61387060, Mr. Jagdish Shah - Cell No. 70214 28336, 022 61387042 may be contacted for any query.
 11. The Authorised officer has every right to accept or reject any or all offers and/or modify any terms/conditions without assigning any reasons thereof.
 12. The successful bidder would bear the charges/fees payable for registration, stamp duty, registration fee, incidental expenses etc. as applicable as per law.
 13. 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.
 14. The property will be registered in favour of the successful bidder with the office of the Sub-Registrar of Assurances only after payment of the outstanding dues of the society by the successful bidder.
 15. In the event the auction scheduled hereinabove fails for any reason whatsoever, ASREC has the right to sell the secured asset under auction through this Notice by way of PRIVATE TREATY or under the provisions of Rule 8(5) of the Security Interest (Enforcement) Rules and the SARFAESI Act, 2002
 16. The highest bid will be subject to approval of the secured creditor/Authorised Officer.
- THIS NOTICE SERVE AS 15 (FIFTEEN) DAYS NOTICE TO THE BORROWERS & JOINT/CO-BORROWERS/SURETY FOR SALE OF SECURED PROPERTY UNDER RULES 8(6) & 9(1) OF SARFAESI ACT AND SECURITY INTEREST (ENFORCEMENT) RULES ON THE ABOVE MENTIONED DATE IF THEIR OUTSTANDING DUES ARE NOT PAID IN FULL.**

Date: 10.03.2026

Place: Mumbai

Sd/-
Authorized Officer,
ASREC (India) Ltd.