



**DEBTS RECOVERY TRIBUNAL-I**  
**Ministry of Finance,**  
**Department of Financial Service,**  
**Government of India**  
**4<sup>th</sup> Floor, Bhikhubhai Chambers, Nr. Kochrab Ashram**  
**Ellisbridge, Paldi, Ahmedabad-380 006**

FORM NO.22 (Earlier 62) [Regulation 37 (1) DRT Regulations, 2015]  
 [See Rule 52 (1) of the Second Schedule to the Income-tax Act, 1961]

**E- AUCTION/SALE NOTICE**

**THROUGH REGD.AD/DASTI/AFFIXATION/BEAT OF DRUM**

**PROCLAMATION OF SALE UNDER RULES 38, 52(2) OF SECOND SCHEDULE TO THE INCOME TAX ACT, 1961 READ WITH THE RECOVERY OF DEBTS DUE TO BANK AND FINANCIAL INSTITUTIONS ACT, 1993**

T.R.C. No. 07/2023 (In R.C. No. 423/2018)			O.A. No. 511/2015
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Certificate Holder	State Bank of India & Ors
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V/s

Certificate Debtors	Kandala Energy & Chemicals Ltd & Ors
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To,

<b>CD No. 1</b>	<b>Kandala Energy &amp; Chemicals Ltd,</b> (A Public Limited Company duly incorporated under The Companies Act, 1956) having its Regd. Office at 11, 2 <sup>nd</sup> Floor, Shri Krishna Centre, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009.
<b>CD No. 2</b>	<b>Shri Sanjay Baleshwar Rai,</b> A/11, Rivera Heights, Near Shalby Hospital, Prahaladnagar, Ahmedabad.
<b>CD No. 3</b>	<b>Smt. Kanchan Sanjay Rai,</b> A/11, Rivera Heights, Near Shalby Hospital, Prahaladnagar, Ahmedabad.

The under mentioned property will be sold by **Public E-auction sale on 11<sup>th</sup> Day of March, 2026** for recovery of sum of **Rs. 376,58,77,641.52 (Rupees Three Hundred Seventy Six Crores Fifty Eight Lacs Seventy Seven Thousand Six Hundred Forty One and Paise Fifty Two Only)** plus interest and cost payable as per Recovery Certificate issued by Hon'ble Presiding Officer, DRT-I (less amount already recovered, if any), from **Kandala Energy & Chemicals Ltd & Ors.**

**DESCRIPTION OF PROPERTY**

No. of lots	Description of the property to be sold with the names of the co-owners where the property belongs to	Revenue assessed upon the property or any	Details of any other encumbrance to which	Valuation also state Valuation given, if any, by	Claims, if any, which have been put forward	Reserve Price below which the property will not be sold	EMD 10% of Reserve price or Rounded off
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	defaulter and any other person as co-owners.	part thereof	property is liable	the Certificate Debtor	known particulars bearing on its nature and value.		
1.	2.	3.	4.	5.	6.	7.	8.
Lot No.						Reserve Price in Rs.	10% EMD in Rs.
1.	N.A. Land vacant land bearing (Traverse) Revenue Survey No. 276 paiki, admeasuring about 10000 sq.mtrs. Equivalent to 11960.29 sq.yds. Near RTO East, Kutch, Opp. Genus Industries on Gandhidham-Anjar National Highway No.8, Village-Meghpar (Borichi), Taluka-Anjar, Kutch-370110.	Not known	Not known	No	Not known	10,50,00,000/-	1,05,00,000/-
2.	All that piece and parcel of non-agricultural land bearing Survey No. 632 admeasuring 62322 sq.mtrs. together with construction standing thereon situated at Mouje Anjar in the Registration Sub District of Anjar and Dist. Kutch in the state of Gujarat belonging to Defendant No. 2 East : Survey No. 71/1 of Meghpar Borichi West : Agricultural land of Mohanbhai Muljibhai piki Ahmar Towers. North: Passing Sang River Sought: Survey No. 634 & 633	Not known	Not known	No	Not known	14,33,44,000/-	1,43,34,400/-

3.	<p>i. All that piece and parcel on non-agricultural land bearing Survey No. 76/1 paiki (Eastern side) admeasuring 12748 sq.mtrs. Together with construction standing thereon situated at mouje Devaliya, Ta. Anjar in Registration Sub Dist. Anjar, Dist. Kutch in the State of Gujarat belonging to Defendant No. 2.</p> <p>ii. All that piece and parcel on non-agricultural land bearing Survey No. 76/1 paiki 3 (Western side) admeasuring 24075 sq.mtrs. together with construction standing thereon situated at mouje Devaliya, Ta. Anjar in Registration Sub Dist. Anjar, Dist. Kutch in the State of Gujarat belonging to Defendant No. 2.</p>	Not known	Not known	No	Not known	9,38,68,000/-	93,86,800/-
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1. Auction/bidding shall only be through online electronic mode through the e-auction website i.e. <https://baanknet.in>.
2. The intending bidders should register the participation with the service provider-well in advance and get user ID and password for participating in **E-auction**. It can be procured only when the requisite earnest money is deposited in prescribed mode below.
3. EMD shall be deposited latest by till 04:00 PM on **09.03.2026** in **Wallet Bank Asset Auction Network (BAANKNET)** <https://baanknet.in>. EMD deposited thereafter shall not be considered for participation in the e-auction.
4. In addition to above, the copy of PAN Card, Address Proof and Identity Proof, E-mail ID, Mobile Number, in case of the company, copy of board resolution passed by the Board of Directors of the company or any other document confirming representation/attorney of the company and the Receipt/Counter File of such deposit should reach to the said service provider through e-auction website by uploading softcopies on or before till 4:00 PM on **09.03.2026** and also hard copies alongwith EMDs deposit receipts should reach at the **Office of Recovery Officer-I, DRT-I, Ahmedabad** by **09.03.2026**. It is also held that earnest money of unsuccessful bidders shall be returned back in the respective accounts such bidders through the same mode of payment.

5. Prospective bidder may avail online training from service provider:

Name of Auction Agency	Bank Asset Auction Network (BAANKNET)
Contact person	Mr. Kashyap Patel (Mobile No. 9327493060)
Helpline Nos.	8291220220
Helpline Email Address	Support.BAANKNET@psballiance.com
Bank officer	Mr. Shri Prakash Maurya (AGM & CLO), Mobile No. 9532041245 Mr. Shantanu (Dy. Manager & Co.) Mobile No. 7201999192

6. Prospective bidders are advised to visit website <https://www.bankeauctions.com> for detailed terms & conditions and procedure of sale before submitting their bids.
7. The property shall not be sold below the reserve price.
8. The property shall be sold in 03 lots, with Reserve Price as mentioned above lot.
9. The bidder shall improve offer in multiples of Rs. 2,00,000/- during entire auction period.
10. The property shall be sold "AS IS WHERE BASIS" and shall be subject to other terms and conditions as published on the official website of the e-auction agency.
11. The highest bidder shall have to deposit 25% of his final bid amount after adjustment of EMD already paid in Wallet Bank Asset Auction Network (BAANKNET) <https://baanknet.in> by immediate next bank working day by 4:00 P.M. through RTGS/NEFT as per the details as under:

Bank Name and Address	State Bank of India
Account Name	SBI SAMB BRANCH AHMEDABAD RECOVERY ACCOUNT
Account No.	31666015329
IFSC Code No.	SBIN0006926
Branch	COMMERCIAL BRANCH AHMEDABAD

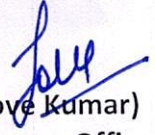
12. The successful bidder/auction purchaser shall deposit the balance 75% of sale consideration amount on or before 15<sup>th</sup> day from the date of sale of the property. If the 15<sup>th</sup> day is Sunday or other Holiday, then on immediate first bank working day through RTGS/NEFT in the account as mentioned above. In addition to the above, the purchaser shall also deposit poundage fee @1% on total sale consideration money (plus Rs.10) through DD in favour of The Registrar, DRT-I, Ahmedabad. The DD prepared towards poundage's fees shall be submitted directly with the office of Recovery Officer, DRT-I, Ahmedabad.
13. In case of default of payment within the prescribed period, the deposit, after deduction the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government Account and the defaulting purchaser shall forfeit all claims to the property or the amount deposited. The property shall be resold forthwith, after the issue of fresh proclamation of sale. Further the purchaser shall also be liable to make good of any shortfall or difference between his final bid amount and the price for which it is subsequently sold.

14. Schedule of auction is as under:-

Date and Time of Inspection	20.02.2026	Between 02.00 PM to 4.00 PM
Date of uploading proof of EMD/documents on e-auction portal	09.03.2026	Up to 4.00pm
Last date of submissions of hard copies of proof of EMD/documents with office of the Recovery Officer -I	09.03.2026	Up to 05.00pm
Date and Time of E-Auction:	11.03.2026	Between 12.00 Noon to 1.00 pm (with auto extension clause of 5 minutes, till auction completes)

15. The Recovery Officer has the absolute right to accept or reject any bid or bids or to postpone or cancel the e-auction without assigning any reasons.

Issued under my hand and seal of this Tribunal on this 07<sup>th</sup> day of January, 2026.



(Love Kumar)  
Recovery Officer-I,  
DRT-I, Ahmedabad

