

Ref. No.: \_\_\_\_\_

Dated:- 06.06.2024

### SALE Notice

[Sale Notice under Rule 8(6) of Security Interest (Enforcement) Rules, 2002 (the Rules) under the Securitization & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (the Act)]  
Whereas, the below named Authorized Officer in exercise of the powers conferred under Section 13(4) of the Act read with Rule 8 to 9 of the Rules, 2002 notify the sale of the Secured Assets detailed hereinbelow for realization of the dues on “as is where is and/or as is what is and whatsoever there is, basis” and “no complaint basis” condition.

The said properties are charged to the Bank’s LCU Poloview, Srinagar as security for the loans availed by i) **M/s Rash Builders India Pvt. Ltd. & ii) M/s VRB Hydro Power Pvt. Ltd.** and are being sold for recovery of the outstanding dues. Arrears, if any, payable towards electricity dues, water dues, tax arrears of whatsoever nature etc., in respect of the said properties are to be paid by successful bidder. To the best of the knowledge of Authorized Officer, no other encumbrances exist on the properties.

The minimum Reserve Price for the subject properties is given in the table hereunder. The interested bidders must submit their bids along with **EMD not below the 10% of reserve price** through online mode before **5.00 P.M. on 06.07.2024**. The date and time of e-Auction is on **08.07.2024 (3 PM) to (4 PM)**, the date and time of e-Auction may be changed/extended from time to time at the sole discretion of the Authorized Officer.

The highest bidder shall be declared as successful bidder and such sale is subject to confirmation by the secured creditor. Sealed bid shall be necessarily accompanied by earnest money deposit being 10% of the reserve price by way of Demand Draft/Payment Order favoring the Jammu & Kashmir Bank Limited drawn on any Nationalized/Scheduled Bank payable at Srinagar. The successful bidder shall have to pay 25% of the offer amount/sale price, inclusive of earnest money deposited, on the same day on which e-Auction is held or not later than next working day by D.D or P.O payable at Srinagar and the balance amount (75% of the sale consideration) on or before the 15th day of the confirmation of sale of the properties or such extended period as may be agreed upon in writing between the purchaser and the Bank, in any case not exceeding three months.

Names of the Borrower	i. M/s Rash Builders India Pvt. Ltd. ii. M/s VRB Hydro Power Pvt. Ltd.
Description of the property/secured asset along with Reserve Price thereof	i) Land measuring 51 Kanals 12 Marlas located at Kralsangri Brein Nishat Srinagar (on the road leading to Hotel Taj Vivanta) standing in the name of Abdul Rashid Zargar and Others. <b>Rs.49.01 Crores</b> <b>(Rupees Forty Nine Crores and One Lac only)</b> ii) Land measuring 5 Kanals and 10 Marlas along with single storeyed building constructed thereupon falling under Khasra No.3244 (2K) 4810/3245 (3K 10 M), Khata No.276/1, 304 and Khewat No.244, 48 situated at kralsangri Brein Nishat Srinagar Kashmir standing in the name of Mr. Abdul Rashid Zargar. <b>Rs.6.08 Crores</b> <b>(Rupees Six Crores and Eight Lacs only)</b> iii) Land measuring 21 Kanals 7 Marlas 3 Sirsai located at Kralsangri Brein Nishat Srinagar (on the land leading to hotel Taj Vivanta) standing in the name of Mr. Abdul Rashid Zargar and Others. <b>Rs.23.50 Crores</b> <b>(Rupees Twenty Three Crores and Fifty Nine Lacs only)</b>
Amount due as on 31.03.2024	Rs. 38,15,65,633.70 (Rupees Thirty Eight Crores Fifteen Lacs Sixty Five Thousand Six Hundred Thirty Three and Paise Seventy only)
EMD (in lacs)	<b>10% of each auction/property</b> by way of Demand Draft/Payment Order favoring the Jammu & Kashmir Bank Limited drawn on any Nationalized/Scheduled Bank payable at Srinagar

The Authorized Officer reserves the right to reject any offer without assigning any reason.

**Authorized Officer**