



**OFFICE OF THE RECOVERY OFFICER – II
DEBTS RECOVERY TRIBUNAL – II, DELHI
4TH FLOOR, JEEVAN TARA BUILDING,
PARLIAMENT STREET, NEW DELHI-110001**

SALE PROCLAMATION NOTICE

T.R. C. No.764/2022

IFCI Ltd. Vs M/s VHEL Industries Ltd.

PROCLAMATION OF SALE UNDER RULE 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

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|-------|---|
| CD# 1 | M/s Vhel Industries Ltd.
(Formerly known as Vikas Hybrid & Electronics Ltd.)
B-378, New Friends Colony, New Delhi-110065
Also at: Tilak Road, Ranigunj-713347 WB |
| CD# 2 | Shri J.K. Rajgarhia
B-378, New Friends Colony, New Delhi-110015. |
| CD# 3 | Sh. G.S. Rajgarhia
B-378, New Friends Colony, New Delhi-110015. |
- Sh. O.P. Rajgarhia (Since Deceased)
Through his legal representatives:
- a) Smt. Kiran Devi Rajgarhia
W/o Late Sh. O.P. Rajgarhia
 - b) Sh. J.K. Rajgarhia
S/o Late Sh. O.P. Rajgarhia
Both R/o 293, Church Road, Vasant Kunj, New Delhi.
 - c) Smt. Vinita Bhagat
D/o Late Sh. O.P. Rajgarhia
R/o 12B, Pretoria Street Kolkatta.

1. Whereas Transfer Recovery Certificate No.764/2022 in OA No. 399/1998 dated 29.04.2016 drawn by the Presiding Officer, Debts Recovery Tribunal-I for the recovery of a sum Rs. 34,93,75,826/- (Rs. Thirty Four Crores Ninety Three Lacs Seventy Five Thousand Eight Hundred Twenty Six Only) along with pendente lite and future interest 15% p.a. w.e.f 19.11.1998 from the Certificate debtors together with costs and charges as per recovery certificate from the date of institution of suit (balance due as on 31.10.2025 is Rs.171,70,61,729/-).

2. And whereas the undersigned has ordered the sale of property mentioned in the Schedule below in satisfaction of the said Recovery Certificate.

3. Notice is hereby given that in absence of any order of postponement, the said property shall be sold by e-auction and bidding shall take place through "Online Electronic Bidding" through the website <https://www.auctiontiger.net> on **25.02.2026 between 11 a.m. to 12 noon** with extensions of 5 minutes duration after 12 noon, if required.

4. The sale shall be of the property of the CD(s) above-named as mentioned in the schedule below and the liabilities and claims attaching to the said property, so far as they have been ascertained, are those specified in the schedule against each lot.

5. The property shall be put up for the sale as specified in the schedule. If the amount to be realized by sale is satisfied by the sale of a portion of the property, the sale shall be immediately stopped with respect to the remainder. The sale will also be stopped if, before auction is knocked down, the arrears mentioned in the said certificate, interest costs (including cost of the sale) are tendered to the officer conducting the sale or proof is given to his satisfaction that the amount of such certificate, interest and costs have been paid to the undersigned.



Vaatsalya
23/12/25



6. No officer or other person, having any duty to perform in connection with sale, however, either directly or indirectly bid for, acquire or attempt to acquire any interest in the property sold.

7. The sale shall be subject to the conditions prescribed in the Second Schedule to the Income Tax Act, 1961 and the rules made thereunder and to the following further conditions:-

7.1 The particulars specified in the annexed schedule have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, mis-statement or omission in this proclamation.

7.2 The **reserve price** below which the properties shall not be sold and the Earnest Money Deposit (**EMD**) are as under:-

Description of Property	Reserve Price (In Rs.)	Earnest Money Deposit (EMD) (In Rs.)
All pieces and parcels of land being No. B-318, admeasuring 8000/- sq. mtrs., RIICO Industrial Area, 3. Bhiwadi, Dist. Alwar, Rajasthan.	Rs. 18,36,00,000/-	Rs. 1,83,60,000/-

7.3 The interested bidders, who have submitted their bids not below the reserve price, alongwith documents including PAN Card, identity proof, address proof, etc., latest by **23.02.2026 before 5.00 PM** in the Office of the Recovery Officer-II, DRT-II, Delhi, shall be eligible to participate in the e-auction to be held from **11.00 AM to 12.00 Noon on 25.02.2026**. In case bid is placed in the last 5 minutes of the closing time of the auction, the closing time will automatically get extended for 5 minutes.

7.4 The bidder(s) shall improve their offer in multiples of **Rs. 5,00,000/- (Rupees Five Lakh Only)** in respect of property.

7.5 The unsuccessful bidder shall take the EMD directly from the **Office of Recovery Officer-II, DRT-II, Delhi/CHFI, i.e., IFCI**, immediately on closure of the e-auction sale proceedings.

7.6 The Successful / highest bidder shall have to prepare and deposit Demand Draft/Pay Order for 25% of the bid/sale amount favoring Recovery Officer-II, DRT-II, Delhi, A/c BR.C. No. **764/2022** within 24 hours after close of e-auction and after adjusting the EMD and send/deposit the same in the office of the Recovery Officer-II, DRT-II, Delhi so as to reach within 24 hours from the close of e-auction, failing which the EMD shall be forfeited.

7.7 The successful/highest bidder shall deposit, through Demand Draft/Pay Order favoring Recovery Officer-I, DRT-II, Delhi, A/c T.R.C. No. **764/2022**, the balance 75% of the sale proceeds before the Recovery Officer-II, DRT-II, Delhi on or before 15th day from the date of auction of the property, exclusive of such day, or if the 15th day be Sunday or other holiday, then on the first office day after the 15th day alongwith the poundage fee @ 2% upto Rs.1,000 and @ 1% on the excess of such gross amount over Rs.1000/- in favour of Registrar, DRT-II Delhi. (In case of deposit of balance amount of 75% through post the same should reach the Recovery Officer as above).

7.8 The successful/highest bidder shall be at liberty to comply with the provisions of Section 194-IA of the Income Tax Act for paying the applicable TDS on the auction amount proposed to be deposited before this Forum. In such an event, the successful/highest bidder must produce the proof of having deposited the said amount before this Forum while paying the balance sale proceeds.

7.9 In case of default of payment within the prescribed period, the property shall be re-sold, after the issue of fresh proclamation of sale. The deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may subsequently be sold.

8. The property is being sold on **"AS IS WHERE IS AND AS IS WHAT IS BASIS"**.

9. The CH Bank/CHFI is directed to authenticate and verify about the veracity of the details given herein.

10. The undersigned reserves the right to accept or reject any or all bids if found unreasonable or postpone the auction at any time without assigning any reason.



Handwritten signature: Vaidya
23/12/25

Description of the property to be sold	Revenue assessed upon the property or any part thereof	Details of any encumbrance to which property is liable	Claims, if any, which have been put forward to the property, and any other known particulars bearing on its nature and value.
All pieces and parcels of land being No. B-318, admeasuring 8000/- sq. mtrs., RIICO Industrial Area, 3. Bhiwadi, Dist. Alwar, Rajasthan.	Not known	Not known	Now known

Given under my hand and seal on 23.12.2025.

Vaatsalya
23/12/25
(Vaatsalya Kumar)
 Recovery Officer-II
 DRT-II, Delhi



29/12/25
SECTION OFFICER
DRT-II, DELHI

