Securities and Exchange Board of India	NBCC Complex, 8th Floor, Plate B, Tower 1, East Kidwai Nagar, New Delhi – 110023 Ph: 011 6901 2926, 011 6901 2922, **Email:** auctionsnro@sebi.gov.in deepshikhaL@sebi.gov.in	**Notice of E- Auction / Sale**

ADDENDUM IN RESPECT OF NOTICE FOR SALE FOR E-AUCTION OF THE IMMOVABLE PROPERTIES OF RICH INFRA DEVELOPERS INDIA LIMITED

Securities and Exchange Board of India ("SEBI") vide Public Notice of sale dated June 12, 2026 (published in the newspapers on June 14, 2026) read with Corrigendum dated July 3, 2026, has invited bids for the sale of properties in the recovery proceedings initiated under Recovery Certificate No. 2823 of 2020 dated February 05, 2020 against **Rich Infra Developers India Limited and its directors namely Shri Harvinder Pal Singh, Shri Gurpreet Singh Sidhu, Shri Parampreet Singh Sidhu and Shri Baljinder Preet Singh (Defaulters)** through e-auction platform on "*as is where is and whatever there is*" basis.

In the above matter, a Writ Petition titled "Rich Infra Developers India Limited and Anr. v Union of India and Ors. - CWP – 21265-2026" was filed before Hon'ble Punjab and Haryana High Court w.r.t. properties mentioned in the Notice for Sale, *wherein*, vide its order dated 15.07.2026, High Court have *inter alia* passed the following order:

> *"Learned counsel for the petitioners submitted that the respondent-Securities and Exchange Board of India (SEBI) has put the property of the petitioners to auction vide Annexure P-7. He further submitted that the date of the auction notice is 12.06.2026 and the said auction is fixed for 20.07.2026.*
>
> *Learned counsel for the petitioners submitted that the aforesaid procedure adopted by the respondent-SEBI was not in accordance with the procedure laid down by SEBI itself, which is evident from Annexure P-12. He further submitted that as per the said procedure, first of all valuation has to be made with regard to the property for the purpose of disposal of assets in recovery proceedings and thereafter, the reserve price is to be fixed on the basis of the aforesaid valuation, which cannot be below the valuation. With regard to the valuation, he referred to the valuation report of the year 2017 pertaining to the same property, which has been annexed as Annexure P-9, wherein the value of the property has been assessed at Rs.17.58 crores and the reserve price can only be Rs.15.82 crores. He further submitted that if the aforesaid was the valuation in the year 2017, then in the year 2026, the*

valuation cannot be Rs.1.80 crores as a reserve price, which is so depicted in the impugned auction notice (Annexure P-7) because after a lapse of about nine years, the property cannot be valued at the aforesaid amount. He also submitted that not only this, even the Collector rate of the said property is three times the reserve price fixed vide Annexure P-7 and therefore, the action of the respondent-SEBI is arbitrary and against the procedure laid down in Annexure P-12
Notice of motion for 23.07.2026.
Dasti as well.

In the meantime, the auction, if any conducted, shall be subject to the final outcome of the present writ petition."

In light of the directional mandate above, all bidders are hereby informed that the e-auction process for the properties scheduled on July 20, 2026, shall be held, and any subsequent confirmation of sale thereof shall be strictly subject to the final outcome or further orders of the Hon'ble High Court of Punjab and Haryana.

The Notice for Sale dated 12.06.2026 shall be read in conjunction with and in addition of this addendum.

RAJAN KUMAR
Digitally signed by RAJAN KUMAR
Date: 2026.07.17 17:38:53 +05'30'

Rajan Kumar
Deputy General Manager & Recovery Officer
Securities and Exchange Board of India

Place: New Delhi
Date: July 17, 2026