

TERMS AND CONDITIONS OF SALE

PROPERTY (GYM EQUIPMENTS AND MACHINERY) WILL BE SOLD ON "AS IS WHERE IS, "AS IS WHAT IS" AND "WHATEVER THERE IS" BASIS

1	Name (s) and Address (es) of the Borrower and Guarantors 1. M/s Garg International Private Limited (Borrower) Regd. Office: 358-A, Dr. Hira Singh Road, Civil Lines, Ludhiana, Punjab. Email ID: s_gupta@sify.com, rajeshguptaindia@yahoo.com Also, at: ➤ House No. 407, The Mall, Ludhiana, Punjab. 2. Sh. Harish Gupta S/o Late Sh. Satpal Gupta (Director, Personal Guarantor, Legal Heir of Sh. Satpal Gupta S/o Sh. Banarsi Dass & Legal Heir of Sh. Banarsi Dass S/o Sh. Siri Ram) House No. B-XIX-159/1, Major Gurdial Singh Road, Civil Lines, The Mall, Ludhiana, Punjab. 3. Sh. Rajesh Gupta S/o Late Sh. Satpal Gupta (Director, Personal Guarantor, Legal Heir of Sh. Satpal Gupta S/o Sh. Banarsi Dass & Legal Heir of Sh. Banarsi Dass S/o Sh. Siri Ram) House No. B-XIX-159/1, Major Gurdial Singh Road, Civil Lines, The Mall, Ludhiana, Punjab. Email ID: rajeshguptaindia@yahoo.com 4. Smt. Sushma Devi W/o Late Sh. Satpal Gupta (Personal Guarantor, Mortgagor, Legal Heir of Late Sh. Satpal Gupta S/o Sh. Banarsi Dass & Legal Heir of Sh. Banarsi Dass S/o Sh. Siri Ram) House No. B-XIX-159/1, Major Gurdial Singh Road, Civil Lines, The Mall, Ludhiana, Punjab. 5. M/s Garg Corporation Limited [Originally named as M/s Garg Spinfab (India) Limited], through its Directors, Sh. Harish Gupta & Rajesh Gupta (Corporate Guarantor) Regd. Office: 358-A, Dr. Hira Singh Road, Civil Lines, Ludhiana, Punjab.
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6. Smt. Shalini Singla W/o Sh. Rajiv Singla and D/o Late Sh. Satpal Gupta S/o Sh. Banarsi Dass (Legal Heir of Late Sh. Satpal S/o Sh. Banarsi Dass & Legal Heir of Sh. Banarsi Dass S/o Sh. Siri Ram)

House no. 553, Block B, Agar Nagar, Ludhiana, Punjab.

7. Sh. Sadhu Ram S/o Sh. Banarsi Dass (Legal Heir of Sh. Banarsi Dass S/o Sh. Siri Ram)

Gopal Rice Mill, Near Ram Bagh Shamshan Ghat Road, Dhuri, Distt. Sangrur, Punjab.

Also, at:

➤ Ajay Agro Chemical, Kakarwal Road, Near Mansa Devi Mandir, Dhuri, Distt. Sangrur, Punjab.

8. Ms. Santosh Rani D/o Late Sh. Banarsi Dass (Legal Heir of Sh. Banarsi Dass S/o Sh. Siri Ram)

Village Ghagga, Tehsil Moonak, Distt. Sangrur, Punjab.

9. Ms. Guddi Rani D/o Late Sh. Banarsi Dass (Legal Heir of Sh. Banarsi Dass S/o Sh. Siri Ram)

Gopal Rice Mill, Near Ram Bagh Shamshan Ghat Road, Dhuri, Distt. Sangrur, Punjab.

Also, at:

Ajay Agro Chemical, Kakarwal Road, Near Mansa Devi Mandir, Dhuri, Distt. Sangrur, Punjab.

10. Smt. Geeta Gupta W/o Late Sh. Pawan Gupta S/o Late Sh. Banarsi Dass (Legal Heir of Sh. Banarsi Dass S/o Sh. Siri Ram)

Suffian Chowk, 17, Kidwai Nagar, Near Shiv Shankar Mandir, Ludhiana, Punjab.

11. Sh. Puneet Kumar S/o Late Sh. Pawan Gupta S/o Late Sh. Banarsi Dass (Legal Heir of Sh. Banarsi Dass S/o Sh. Siri Ram)

Suffian Chowk, 17, Kidwai Nagar, Near Shiv Shankar Mandir, Ludhiana, Punjab.

12. Sh. Amit Kumar S/o Late Sh. Pawan Gupta S/o Late Sh. Banarsi Dass (Legal Heir of Sh. Banarsi Dass S/o Sh. Siri Ram)

Suffian Chowk, 17, Kidwai Nagar, Near Shiv Shankar Mandir, Ludhiana, Punjab.



		13. Sh. Sumit Kumar S/o Late Sh. Pawan Gupta S/o Late Sh. Banarsi Dass (Legal Heir of Sh. Banarsi Dass S/o Sh. Siri Ram) Suffian Chowk, 17, Kidwai Nagar, Near Shiv Shankar Mandir, Ludhiana, Punjab.																																																																																																											
2	Name and address of Branch, the Secured Creditor	State Bank of India Stressed Assets Management Branch (SAMB), 1 st Floor, S.C.O.- 99-107, Sector 8-C, Madhya Marg, Chandigarh																																																																																																											
3	Complete Description of the movable and immovable secured assets to be sold, with identification marks or number, if any on them in case of movable assets	<table><tr><th>S. No.</th><th>Description of movable assets, being Gym Equipment</th><th>Quantity</th></tr><tr><td>1</td><td>Treadmill</td><td>11</td></tr><tr><td>2</td><td>Jogger Machine</td><td>3</td></tr><tr><td>3</td><td>Leg Press</td><td>1</td></tr><tr><td>4</td><td>Shoulder Set Machine</td><td>1</td></tr><tr><td>5</td><td>Triceps Machine</td><td>1</td></tr><tr><td>6</td><td>Vertical Press</td><td>1</td></tr><tr><td>7</td><td>Deltoid Fly</td><td>1</td></tr><tr><td>8</td><td>Low Back</td><td>1</td></tr><tr><td>9</td><td>Abs Machine</td><td>1</td></tr><tr><td>10</td><td>Biceps Curl</td><td>1</td></tr><tr><td>11</td><td>Lat Flexar</td><td>1</td></tr><tr><td>12</td><td>Seated Row</td><td>1</td></tr><tr><td>13</td><td>Chin Dip Assist</td><td>1</td></tr><tr><td>14</td><td>Deltoid Raise</td><td>1</td></tr><tr><td>15</td><td>Weight Rods</td><td>25</td></tr><tr><td>16</td><td>Exercise Table</td><td>10</td></tr><tr><td>17</td><td>Weight Machine</td><td>1</td></tr><tr><td>18</td><td>Exercise Stand</td><td>1</td></tr><tr><td>19</td><td>Dumbbell Big</td><td>37 (Different Weight)</td></tr><tr><td>20</td><td>Running Cycles</td><td>5</td></tr><tr><td>21</td><td>Speaker</td><td>1</td></tr><tr><td>22</td><td>Dumbbell Small</td><td>22 (Different Weight)</td></tr><tr><td>23</td><td>I Concept Machine</td><td>1</td></tr><tr><td>24</td><td>Dumbbell Small</td><td>22 (Different Weight)</td></tr><tr><td>25</td><td>Weight Plates</td><td>117</td></tr><tr><td>26</td><td>Belts</td><td>6</td></tr><tr><td>27</td><td>Stands for Pushups</td><td>6</td></tr><tr><td>28</td><td>Balls Big</td><td>4</td></tr><tr><td>29</td><td>Balls Small</td><td>2</td></tr><tr><td>30</td><td>Boxing Bag</td><td>1</td></tr><tr><td>31</td><td>Table</td><td>2</td></tr><tr><td>32</td><td>Chair</td><td>2</td></tr><tr><td>33</td><td>Cycles for Exercise</td><td>4</td></tr><tr><td>34</td><td>Plate Stand</td><td>2</td></tr></table> Property ID (on BAANKNET Portal) SBIN200000785 Note: - Above mentioned articles are in disassembled			S. No.	Description of movable assets, being Gym Equipment	Quantity	1	Treadmill	11	2	Jogger Machine	3	3	Leg Press	1	4	Shoulder Set Machine	1	5	Triceps Machine	1	6	Vertical Press	1	7	Deltoid Fly	1	8	Low Back	1	9	Abs Machine	1	10	Biceps Curl	1	11	Lat Flexar	1	12	Seated Row	1	13	Chin Dip Assist	1	14	Deltoid Raise	1	15	Weight Rods	25	16	Exercise Table	10	17	Weight Machine	1	18	Exercise Stand	1	19	Dumbbell Big	37 (Different Weight)	20	Running Cycles	5	21	Speaker	1	22	Dumbbell Small	22 (Different Weight)	23	I Concept Machine	1	24	Dumbbell Small	22 (Different Weight)	25	Weight Plates	117	26	Belts	6	27	Stands for Pushups	6	28	Balls Big	4	29	Balls Small	2	30	Boxing Bag	1	31	Table	2	32	Chair	2	33	Cycles for Exercise	4	34	Plate Stand	2
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		condition.
4	Details of the encumbrances known to the Secured Creditor	To the best of knowledge and information of the Authorised Officer, there are no (known) encumbrance on the assets. However, the intending bidders should make their own independent inquiries regarding the encumbrances, assets put on auction and claims/rights/dues/affecting the assets, prior to submitting their bid. In this regard, the e-auction notice does not constitute and will not be deemed to constitute any commitment or any representation of the Bank.
5	The Secured Debt for recovery of which the property (Gym Equipment and Machinery) is to be sold	10,58,55,254/- (Rupees Ten Crores Fifty-Eight Lakhs Fifty-Five Thousand Two Hundred Fifty Four Only) as on 26.07.2010 with future interest and incidental charges (as per Demand Notice u/s 13(2) of SARFAESI Act 2002 dated 26.07.2010)
6	Deposit of Earnest Money	EMD Amount: Rs.65,000/-, being the 10% of the Reserve Price, to be deposited in the wallet to be maintained by Bidders on https://Baanknet.com EMD Amounts as above, being 10% of Reserve price to be remitted to the bidder's EMD wallet maintained with PSB Alliance. Credit of Pre-Bid EMD shall be given to the bidder only after receipt of payment in bank account of PSB Alliance and updation of such information on BAANKNET portal. This may take some time as per Banking process. Hence, bidders in their own interest are advised to submit the Pre-Bid amount well in advance to avoid any last-minute issues. Lien to the extent of EMD amount will be applied on the wallet by the system.
7	Reserve Price of the movable and immovable secured asset: Bank account in which Earnest Money Deposit (EMD) is to be remitted: Last Date and Time within which EMD to be remitted:	Rs.6,50,000/- (Rupees Six Lacs Fifty Thousand only) Bidder EMD wallet maintained with PSB Alliance on its e-auction site: https://www.baanknet.com and as per guidelines available on the website. Kindly note that it may take 2-3 days to complete registration process in BAANKNET Portal. Till 03:50 PM on 06.11.2026 at BAANKNET Portal
8	Time and manner of payment	The EMD of the successful bidder will be automatically transferred to the bank on confirmation of the highest bidding. The successful bidder shall deposit 25% of sale price, after adjusting the EMD already paid, immediately, i.e. on the same day or not later than next working day, as the case may be, after the acceptance of the offer by the Authorised Officer, failing which the amount deposited by the bidder shall be forfeited.



by providing requisite KYC documents and registration fee as per the guidelines provided on BAANKNET well before the auction date (The registration process is detailed on the above website).

(2) Bidders have to visit the website

(<https://www.baanknet.com/eauction-psb/x-login>)

to participate for online bid. For technical assistance, the bidders may refer to BAANKNET helpline numbers/email id mentioned on the home page of <https://www.baanknet.com>

(3) Bidders shall hold a valid e-mail ID (e-mail ID is absolutely necessary for the intending bidder as all the relevant information and allotment of ID and password by BAANKNET may be conveyed through e-mail.)

(4) During e-auction, if no bid is received within the specified time, State Bank of India at its discretion may decide to revise opening price/ scrap the e-auction process/ proceed with conventional mode of tendering.

(5) The Bank/ service provider for e-auction shall not have any liability towards bidders for any interruption or delay in access to the site irrespective of the causes.

(6) The bidders are required to submit acceptance of the terms & conditions and modalities of e-auction adopted by the service provider before participating in the e-auction.

(7) The bid once submitted by the bidder, cannot be cancelled/withdrawn and the bidder shall be bound to buy the property at the final bid price. The failure on the part of bidder to comply with any of the terms and conditions of e-auction, mentioned herein will result in forfeiture of the amount paid by the defaulting bidder.

(8) Decision of the Authorised Officer regarding declaration of successful bidder shall be final and binding on all the bidders.

(9) The Authorised Officer shall be at liberty to cancel the e-auction process/tender at any time, before declaring the successful bidder, without assigning any reason.

(10) The bid submitted without the EMD shall be summarily rejected. The property shall not be sold below the reserve price.

(11) The conditional bids may be treated as invalid. Please note that after submission of the bid/s, no correspondences regarding any change in the bid shall be entertained.

(12) Lien on the wallet of unsuccessful bidders to the extent of EMD amount will be automatically removed by the system. The bidders will not be entitled to claim any interest, costs, expenses and any other charges (if any).

(13) The Authorised Officer is not bound to accept the highest offer and the Authorised officer has absolute right



to accept or reject any or all offer(s) or adjourn/postpone/cancel the auction without assigning any reason thereof. The sale is subject to confirmation by the secured creditor.

(14) In case of forfeiture of the amount deposited by the defaulting bidder, he shall neither have claim on the property nor on any part of the sum for which may it be subsequently sold.

(15) The successful bidder shall bear all the necessary expenses like applicable stamp duties/additional stamp duty/transfer charges, Registration expenses, Tax, fees etc. for transfer of the property in his/her name.

(16) The payment of all statutory /non- statutory dues, taxes, GST, rates, assessments, charges, fees etc., owing to anybody shall be the sole responsibility of successful bidder only.

(17) The bidders are advised to in their own interest to satisfy themselves with the title and correctness of other details pertaining to the immoveable secured assets including the size/area of the immovable secured assets in question. They shall independently ascertain any other dues/liabilities/encumbrances in respect of the property from the concerned authorities to their satisfaction before submitting the bids. It would not be open for the Bidder(s) whose bid is accepted by Authorised Officer to withdraw his bid, either on the ground of discrepancy in size/area, defect in title, encumbrances, or any other ground whatsoever.

(18) In case of any dispute arises as to the validity of the bid (s), amount of bid, EMD or as to the eligibility of the bidder, authority of the person representing the bidder, the interpretation and decision of the Authorised Officer shall be final. In such an eventuality, the Bank shall in its sole discretion be entitled to call off the sale and put the property to sale once again on any date and at such time as may be decided by the Bank. For any kind of dispute, bidders are required to contact the concerned authorised officer of the concerned bank branch only.

(19) The sale certificate shall be issued after receipt of entire sale consideration and confirmation of sale by secured creditor. The sale certificate shall be issued in the name of the successful bidder. No request for change of name in the sale certificate other than the person who submitted the bid/participated in the auction will be entertained.

(20) QR Code is provided only for the convenience to intending bidders. However, details of the property will be as per the description given in the notice published in Newspaper and uploaded in <https://baanknet.com>, portal



		only (21) Bidder shall be responsible to avoid any technical glitches or mistakes that may affect the e-auction. Therefore, the Bank shall not be responsible for the same and there shall not any claim or whatsoever from the bidder thereon affecting the auction process. (22) The entire machinery has to be removed immediately from the date of sale certificate failing which cost of Rs. 1 Lakh per month or actuals cost involved among which ever is higher has to be remitted to the Bank till all the Machinery sold is removed.
14	Details of pending litigation, if any, in respect of property proposed to be sold	None

Date: 15.10.2026
Place: Chandigarh


 (Deepthi)
 Authorised Officer, State Bank of India



Bank website	E-auction website	Location of Gym & Equipments Machinery	Photographs & Video
			