

**PEGASUS ASSETS RECONSTRUCTION PRIVATE LIMITED**55-56, 5th Floor, Free Press House, Nariman Point,
Mumbai – 400021, Tel: 91-2261884700**SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES**

E-Auction Sale for sale of immovable assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rules 8 (6) and 9 (1) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the below mentioned Borrower, Director(s), Mortgagor(s) and Guarantor(s) that the below described secured assets being immovable properties mortgaged/charged to the Secured Creditor i.e. Pegasus Assets Reconstruction Private Limited acting in its capacity as Trustee of Pegasus 2024 Trust 1 ("Pegasus") [assignee of HDFC Bank Ltd. vide Assignment Agreement dated 30/06/2025 under the provisions of the SARFAESI Act], the physical possession of the properties which has been taken by the Authorised Officer from HDFC Bank pursuant to a Section 14 order on 17/07/2019, are being sold under the provisions of SARFAESI Act and Rules thereunder on "As is where is", "As is what is", and "Whatever there is" basis along with all known and unknown liabilities / encumbrances on 05/11/2026. The reserve price and the earnest money deposit are given hereinbelow.

The details of Auction are as follows:

Name of the Borrower, Director(s), Mortgagor(s) and Guarantor(s):	1. Uppal Commercial Private Limited (Borrower) 2. Mr. Saurabh Uppal (Director, Mortgagor & Guarantor) 3. Mrs. Sonu Uppal (Director, Mortgagor & Guarantor) 4. Mr. Vinay Uppal (Mortgagor & Guarantor) 5. Mrs. Sweetie Uppal (Mortgagor & Guarantor) 6. Mrs. Vimla Sharma (Mortgagor & Guarantor) 7. Mr. Ram Naresh Sharma (Guarantor)
Outstanding Dues for which the secured assets are being sold:	Rs. 1,34,29,24,214.07 (Rupees One Hundred Thirty Four Crores Twenty Nine Lakhs Twenty Four Thousand Two Hundred Fourteen and Paise Seven) as on 18/06/2026 plus interest at the contractual rate and costs, charges and expenses thereon w.e.f. 19/06/2026 till the date of payment and/or realization.
Details of Secured Assets being Immovable Properties which are being sold	Lot No. 1: Plot No. 43, Sector C, Rani Awanti Bai Transport Nagar, Raisen Road Bhopal. (Area – 3228 Sq. Ft.) Owned by Saurabh Uppal Lot No. 2: Unit No. FF-II-A, of the building known as "Balwant Arcade", Plot No.15, Zone II, M.P. Nagar, Bhopal (1500 Sq. Ft. BUA) Owned by Saurabh Uppal and Sonu Uppal
Reserve Price below which the Secured Assets will not be sold (in Rs.):	Lot No. 1: Rs.43,58,000/- (Rupees Forty Three Lakhs and Fifty Eight Thousand Only) Lot No. 2: Rs. 1,21,50,000/- (Rupees One Crore Twenty One Lakhs and Fifty Thousand Only)
Earnest Money Deposit (EMD):	Lot No. 1: Rs. 4,35,800/- (Rupees Four Lakhs Thirty Five Thousand and Eight Hundred Only) Lot No. 2: Rs. 12,15,000/- (Rupees Twelve Lakhs and Fifteen Thousand Only)
Claims, if any, which have been put forward against the properties and any other dues known to Secured creditor and value : Not Known	
Inspection of Properties	Date – 19/10/2026 Lot 1 Time - 10:00 AM to 12:00 Noon Lot 2 Time – 3:00 PM to 05:00 PM
Contact Person and Phone No:	Ms. Heena Vichare – 9004103652 Mr. Viral Doshi - 9870893185 Ms. Muskan Khandelwal - 8109986522
Last date for submission of Bid:	03/11/2026 till 4.00 PM
Time and Venue of Bid Opening:	E-Auction/Bidding through website (https://sarfaesi.auctiontiger.net) on 05/11/2026 from 11.00 am to 12.00 noon.

This publication is also a Fifteen (15) days' notice to the aforementioned Borrower/ Directors/Mortgagors/Guarantors under Rule 8 (6) and 9(1) of the Security Interest (Enforcement) Rules, 2002.

For the detailed terms and conditions of the sale, please refer to Secured Creditor's website i.e. <http://www.pegasus-arc.com/assets-to-auction.html> or website <https://sarfaesi.auctiontiger.net> or contact service provider E Procurement Technologies Ltd. Auction Tiger Bidder Support Nos: Mo.: +91 9265562821 & 9374519754, Email: vijay.shetty@auctiontiger.net, ramprasad@auctiontiger.net, Mr. Ramprasad Mobile No. +91 8000023297, email: support@auctiontiger.net before submitting any bid.

AUTHORISED OFFICER

Place : Bhopal
Date : 14.10.2026

Assets Reconstruction Pvt. Ltd.
Trustee of Pegasus 2024 Trust 1



ई-नीलामी के लिए सार्वजनिक सूचना

'सिक्वोरिटाइजेशन एंड रिकंस्ट्रक्शन ऑफ फाइनेशियल एसेट्स एंड एनफोर्समेंट ऑफ सिक्वोरिटी इंटररेस्ट एक्ट, 2002' (सरफेसी एक्ट) और 'सिक्वोरिटी इंटररेस्ट (एनफोर्समेंट) रूल्स, 2002' के नियम 8 (6) और 9 (1) के तहत अचल संपत्तियों की ई-नीलामी बिक्री।

आम जनता और खासकर नीचे बताए गए उधारकर्ता, डायरेक्टर(ओं), गिरवी रखने वाले और गारंटर(ओं) को सूचित किया जाता है कि नीचे बताई गई सुरक्षित अचल संपत्तियां, जो सुरक्षित लेनदार यानी 'पेगासस एसेट्स रिकंस्ट्रक्शन प्राइवेट लिमिटेड' (जो 'पेगासस 2024 ट्रस्ट 1' के ट्रस्टी के तौर पर काम कर रही है और जिसे सरफेसी एक्ट के तहत 30/06/2025 के असाइनमेंट एग्रीमेंट के जरिए HDFC बैंक लिमिटेड से अधिकार मिले हैं) के पास गिरवी/चार्ज की गई थी, और जिनका भौतिक कब्जा HDFC बैंक के अधिकृत अधिकारी ने 17/07/2019 को धारा 14 के आदेश के तहत लिया था, उन्हें सरफेसी एक्ट और उसके नियमों के प्रावधानों के तहत 'जैसा है, जहाँ है', 'जैसा है, वैसा है', और 'जो कुछ भी है के आधार' पर, सभी ज्ञात और अज्ञात देनदारियों/बोझ के साथ 05/11/2026 को बेचा जा रहा है। रिजर्व प्राइस और बयाना राशि की जानकारी नीचे दी गई है।

नीलामी का विवरण इस प्रकार है :

उधारकर्ता/ सह-उधारकर्ता बंधनकर्ता तथा गारंटर का नाम :	1.उपपल कमर्शियल प्राइवेट लिमिटेड (उधारकर्ता) 2.श्री सौरभ उपपल (डायरेक्टर, मॉर्गेंजर और गारंटर) 3.श्रीमती सोनू उपपल (डायरेक्टर, मॉर्गेंजर और गारंटर) 4.श्री विनय उपपल (मॉर्गेंजर और गारंटर) 5.श्रीमती स्वीटी उपपल (मॉर्गेंजर और गारंटर) 6.श्रीमती विमला शर्मा (मॉर्गेंजर और गारंटर) 7.श्री राम नरेश शर्मा (गारंटर)
बकाया रकम जिसके लिए सिक्वोर्ड एसेट्स बेचे जा रहे हैं :	18/06/2026 तक ₹1,34,29,24,214.07 (एक सौ चौतीस करोड़ उनतीस लाख चौबीस हजार दो सौ चौदह रुपये और सात पैसे) साथ ही अनुबंध की दर से ब्याज और उस पर लागत, शुल्क और खर्च, 19/06/2026 से भुगतान और/या वसूली की तारीख तक।
बेची जा रही सुरक्षित संपत्ति (अचल संपत्ति) का विवरण	लॉट नंबर 1: प्लॉट नंबर 43, सेक्टर C, रानी अवंती बाई ट्रांसपोर्ट नगर, रायसेन रोड भोपाल। (क्षेत्रफल - 3228 वर्ग फुट) लॉट नंबर 2: युनिट नंबर FF-IIA, इबलवत आर्केड नामक बिल्डिंग में, प्लॉट नंबर 15, जोन II, M.P. नगर, भोपाल (1500 वर्ग फुट BUA) स्वामित्व सौरभ उपपल एवं सोनू उपपल
रिजर्व प्राइस जिसके नीचे सिक्वोर्ड एसेट नहीं बेचा जाएगा (रुपये में):	लॉट नंबर 1: ₹43,58,000/- (तीतालीस लाख अठ्ठावन हजार रुपये मात्र) लॉट नंबर 2: ₹1,21,50,000/- (एक करोड़ इक्कीस लाख पचास हजार रुपये मात्र)
अर्नेस्ट मनी डिपॉजिट	लॉट नंबर 1: ₹4,35,800/- (चार लाख पैंतीस हजार आठ सौ रुपये मात्र) लॉट नंबर 2: ₹ 12,15,000/- (बारह लाख पंद्रह हजार रुपये मात्र)
प्रॉपर्टी और सिक्वोर्ड क्रेडिटर को पता कोई भी दूसरा बकाया और पैल्यू के खिलाफ कोई वलेम, अगर कोई हो, तो - ज्ञात नहीं	
संपत्ति का निरीक्षण	तारीख - 19/10/2026 लॉट 1 का समय - सुबह 10:00 बजे से दोपहर 12:00 बजे तक: लॉट 2 का समय - दोपहर 3:00 बजे से दोपहर 05:00 बजे तक
संपर्क सूत्र एवं फोन नं.	सुश्री हीना विवारे - 9004103652 श्री विरल दोशी - 9870893185 सुश्री मुस्कान खंडेलवाल - 8109986522
बोली जमा करने की अंतिम तिथि	03/11/2026 @ 4.00 PM
बोली लगाने का समय और स्थान	वेबसाइट के माध्यम से ई- नीलामी/बोली (https://sarfaesi.auctiontiger.net) 05/11/2026 को सुबह 11.30 बजे से दोपहर 12.00 बजे तक

यह प्रकाशन, सिक्वोरिटी इंटररेस्ट (एनफोर्समेंट) रूल्स, 2002 के नियम 8 (6) और 9 (1) के तहत ऊपर
बताए गए उधारकर्ता/डायरेक्टर/गिरवी रखने वाले/गारंटर को 15 दिन का नोटिस भी है।

बिक्री की विस्तृत शर्तों और नियमों के लिए, कृपया सिक्वोर्ड क्रेडिटर की वेबसाइट
<http://www.pegasus-arc.com/assets-to-auction.html> या वेबसाइट
<https://sarfaesi.auctiontiger.net> या सर्विस प्रोवाइडर E Procurement
Technologies Ltd. Auction Tiger बिडर सपोर्ट नंबर: मोबाइल: +91 9265562821 और
9374519754, ईमेल: vijay.shetty@auctiontiger.net,
ramprasad@auctiontiger.net, श्री रामप्रसाद मोबाइल नंबर +91 8000023297, ईमेल:
support@auctiontiger.net(कोई भी बोली लगाने से पहले) से संपर्क करें।

स्थान : भोपाल
दिनांक : 14/10/2026

अधिकृत अधिकारी
एसेट्स रिकंस्ट्रक्शन प्राइवेट लिमिटेड
पेगासस 2024 ट्रस्ट 1 के ट्रस्टी





पेगासस एसेट्स रिकंस्ट्रक्शन प्राइवेट लिमिटेड

55-56, पांचवी मंजिल, फ्री प्रेस हाउस, फ्री प्रेस जर्नल मार्ग,

मुम्बई-400 021, फोन नं. (022)-61884700/728

पेगासस 2024 ट्रस्ट 1 के ट्रस्टी के रूप में अपनी क्षमता में कार्य करते हुए

शुद्धिपत्र

विषय: उप्पल कमर्शियल प्राइवेट लिमिटेड के अकाउंट में अचल संपत्ति की बिक्री के लिए 14/10/2026 को जारी बिक्री सूचना के संबंध में।

यह आधिकारिक सुधार सूचना, उप्पल कमर्शियल प्राइवेट लिमिटेड के अकाउंट में अचल संपत्ति की बिक्री के लिए 14/10/2026 को पीपुल्स समाचार (भोपाल संस्करण) में प्रकाशित बिक्री सूचना में हुई अनजाने में हुई गलती को सुधारने के लिए जारी की जा रही है।

पिछली सूचना में नीलामी का विवरण गलत बताया गया था। ई-नीलामी के लिए संशोधित विवरण इस प्रकार हैं:

अचल संपत्तियों की बिक्री के लिए बिक्री सूचना में पहले बताई गई जानकारी	अचल संपत्तियों की बिक्री के लिए बिक्री सूचना में संशोधित विवरण
उधारकर्ता, सह-उधारकर्ता, बंधककर्ता (ओं) और गारंटर का नाम	उधारकर्ता, निदेशक(ओं), बंधककर्ता (ओं) और गारंटर(रो) का नाम
लॉट नंबर 1: प्लॉट नंबर 43, सेक्टर C, रानी अवंती बाई ट्रांसपोर्ट नगर, रायसेन रोड, भोपाल (क्षेत्रफल - 3228 वर्ग फुट)	लॉट नंबर 1: प्लॉट नंबर 43, सेक्टर C, रानी अवंती बाई ट्रांसपोर्ट नगर, रायसेन रोड, भोपाल (क्षेत्रफल - 3228 वर्ग फुट) मालिक: सौरभ उप्पल
लॉट नंबर 2 - यूनिट नंबर FF-II-A, 'बलवंत आर्केड' नाम की बिल्डिंग में, प्लॉट नंबर 15, जोन II, म.प्र. नगर, भोपाल (1500 वर्ग फुट BUA), जो सौरभ उप्पल और सोनू उप्पल की है।	लॉट नंबर 2- यूनिट नंबर FF-II-A, 'बलवंत आर्केड' नाम की बिल्डिंग में, प्लॉट नंबर 15, जोन II, म.प्र. नगर, भोपाल (1500 वर्ग फुट BUA) मालिक: सौरभ उप्पल और सोनू उप्पल
वेबसाइट (https://sarfaesi.auctiontiger.net) के माध्यम से ई-नीलामी/बोली 05/11/2026 को सुबह 11:30 बजे से दोपहर 12:00 बजे तक होगी।	वेबसाइट (https://sarfaesi.auctiontiger.net) के माध्यम से ई-नीलामी/बोली 05/11/2026 को सुबह 11.00 बजे से दोपहर 12.00 बजे तक होगी।

कृपया ध्यान दें कि मूल सार्वजनिक सूचना में दी गई अन्य सभी शर्तें, नियम और विवरण अपरिवर्तित रहेंगे और पूरी तरह से लागू रहेंगे।

यह स्पष्टीकरण सभी संभावित बोलीदाताओं और हितधारकों की जानकारी के लिए जारी किया गया है।

स्थान : भोपाल

दिनांक : 15/10/2026



हस्ता/-अधिकृत अधिकारी

पेगासस एसेट्स रिकंस्ट्रक्शन प्राइवेट लिमिटेड
(पेगासस 2024 ट्रस्ट 1 के ट्रस्टी)

Account: Uppal Commercial Private Limited.
Pegasus 2024 Trust 1

PROPERTY DESCRIPTION

Lot No. 1:

Plot No. 43, Sector C, Rani Awanti Bai Transport Nagar, Raisen Road Bhopal. (Area – 3228 Sq. Ft.)

Lot No. 2:

Unit No. FF-II-A, of the building known as "Balwant Arcade", Plot No.15, Zone II, M.P. Nagar, Bhopal (1500 Sq. Ft. BUA)

Terms & Conditions

1. The E-auction sale will be online E-auction/Bidding through website (<https://sarfaesi.auctiontiger.net>) on **05.11.2026** for the mortgaged properties mentioned in the e-auction sale notice ("Schedule Property") from **11:00 am to 12:00 noon**. In case the bid is placed in last 5 minutes of the closing time of E-Auction, the closing time will automatically be extended for 5 minutes (unlimited extensions of 5 minutes each till midnight of auction date).
2. Sale of Schedule Property will be on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS" without recourse basis with all known and unknown liabilities. All liabilities, encumbrances, dues of authorities and departments, statutory or otherwise and other dues (by whatever name called in whichever form, mode, manner) in respect of the Schedule Property and if payable in law and/or attachable to the Schedule Property/ Sale shall be sole responsibility of the prospective bidder.
3. The Schedule Property is being sold with all the existing and future encumbrances whether known or unknown to Pegasus. The Authorized Officer / Pegasus shall not be responsible in any way for any third-party claims / rights / dues / encumbrances of whatsoever manner on the Schedule Property of / by any authority known or unknown.
4. Further, the prospective bidder shall bear all statutory dues payable to government, taxes, and rates and outgoing, both existing and future, relating to the Schedule Property.
5. Pegasus is not responsible for any claims / charges / encumbrances of whatsoever manner on the Schedule Property, of / by any authority known or unknown.
6. **Due Diligence:** The prospective bidder should conduct independent due diligence on all aspects relating to the Schedule Property to its satisfaction. It shall be the responsibility of the prospective bidder to physically inspect the Schedule Property and satisfy itself about the present status of the Schedule Property before submitting the bid. The purchaser shall not be entitled to make any claim against the Authorized Officer / Pegasus in this regard on a later date.



7. The successful bidder shall be deemed to purchase the Schedule Property with full knowledge of the following encumbrances on / issues related to the Schedule Property:

- i. OA/808/2016- Jabalpur DRT.
- ii. SA/451/2019 - by filed Borrower - Jabalpur DRT
- iii. Leasehold property
 - The property (Plot No. 43, Sector C, Rani Awanti Bai Transport Nagar, Raisen Road, Bhopal) is held on a lease from the Bhopal Municipal Corporation. The lease period is 15 April 2010 to 14 April 2040.
 - After 2040, the lessee or purchaser would need to comply with the applicable lease renewal or other conditions prescribed by the municipal authority.
- iv. Restricted use of the plot
 - The plot can only be used by persons or entities falling within the categories specified under the Transport Nagar scheme, such as:
 - Transport operators
 - Booking agents
 - Delivery agents
 - Commission brokers
 - Mechanics
 - Allied transport-related businesses
- v. The clause also suggests that eligibility is linked to businesses that were operating within the Bhopal Municipal Corporation limits before 29 February 2004 (the foundation stone laying date of the scheme).

Note: Prospective buyers should conduct independent due diligence on all aspects relating to the schedule property to its satisfaction, before submitting bid(s)

8. The prospective bidder must deposit 10% of Reserve Price ("Earnest Money Deposit" / "EMD") along with offer/bid which will be adjusted against 25% of the deposit to be made as per clause mentioned below.

9. The successful bidder shall have to pay 25% of the purchase price (including Earnest Money already paid), immediately on the same day or not later than the next working day, as the case may be, through the mode of payment mentioned in Clause (19). The balance amount of the purchase price shall have to be deposited within 15 days of acceptance/confirmation of sale conveyed to them or such extended period as may be agreed upon in writing by the Authorised officer. (Pegasus at its discretion may extend the 15 days' time and in any case it will not exceed three months.)

10. Failure to remit the amount as required under clause (9) above, will cause forfeiture of amount already paid including 10% of the amount paid along with application, and the schedule property shall be resold, and the defaulting purchaser shall forfeit to Pegasus all claim to the Schedule Property or to any part of the sum for which it may be subsequently sold.

11. Bids received without EMD and/or below mentioned reserve price and/or without Bid form duly filled and/or necessary documents and/or incomplete in any manner and/or conditional bids are liable to be rejected at the outset and declared as invalid.

12. In case of non-acceptance of the offer of prospective bidder by Pegasus, the amount of EMD paid along with the application will be refunded without any interest within 7



(seven) working days.

13. The particulars specified in the description of the Schedule Property have been stated to the best of information of Pegasus, and Pegasus will not be responsible for any error, mis-statement or omission.
14. Bids shall be submitted through Offline/Application to our corporate Office address: Pegasus Assets Reconstruction Pvt. Ltd. at 55-56, 5th floor, Free Press House, Nariman Point, Mumbai- 400021. Bids should be submitted on or before **03.11.2026** till **4.00 PM**. Email address: heena@pegasus-arc.com, viral@pegasus-arc.com, and muskan@pegasus-arc.com to the above, the copy of Pan card, Aadharcard, Address proof, and in case of the company, copy of board resolution passed by board of directors of company needs to be submitted by the prospective bidder. The prospective bidders shall submit the KYC documents along with the Application and shall sign on each page of the auction notice binder and terms & conditions.
15. The sale is subject to confirmation from Pegasus. If the borrower/Director/mortgagor pay the amount due to the Pegasus in full before the date of e-auction, no auction/sale will be conducted.
16. **The reserve price of the auction property is as follows:**
 - a) **Lot No. 1:**
Rs.43,58,000/- (Rupees Forty-Three Lakhs and Fifty-Eight Thousand Only)
 - b) **Lot No. 2:**
Rs. 1,21,50,000/- (Rupees One Crore Twenty-One Lakhs and Fifty Thousand Only)
17. **The Earnest Money Deposit of the auction property is as follows: -**
 - a) **Lot No. 1:**
Rs. 4,35,800/- (Rupees Four Lakhs Thirty-Five Thousand and Eight Hundred Only)
 - b) **Lot No. 2:**
Rs. 12,15,000/- (Rupees Twelve Lakhs and Fifteen Thousand Only)
18. Last date for submission of bid is 03.11.2026 before 04:00 PM and the Auction is scheduled on 05.11.2026 from 11.00 am to 12.00 noon. In case bid is placed in the last 5 minutes of the closing time of E-Auction, the closing time will automatically be extended for 5 minutes (unlimited extensions of 5 minutes each till midnight of auction date).
19. **Prospective Bidders shall deposit the aforesaid EMD/s on or before the date and time mentioned herein above by way of a Demand Draft / Pay Order/RTGS drawn in favor of Pegasus 2024 Trust 1, payable at Mumbai or EMD can also be paid by way of RTGS/ NEFT / Fund Transfer to the credit of A/c no. No 2101011000000019 Account Name: - Pegasus 2024 Trust 1, Bank Name: Karur Vysya Bank, Bank Address: Ground Floor, Noble Chambers, S A Brelvi Road, Fort, Mumbai 400001, IFSC Code: KVBL0002101.**



20. The bid price to be submitted should not be below the reserve price and bidders shall improve their further offers/bids in multiples of Rs. 50,000/- (Rupees Fifty Thousand Only) and Rs. 75,000/- (Rupees Seventy Five Thousand Only) for Lot 1 and Lot 2 respectively.
21. In case of sole bidder, minimum 1(One) increment amount over and above the reserve price is required/necessary for declaration as highest bidder
22. Deposition of EMD confirms the participation in the E-auction and will be non-refundable in the event of withdrawal/denial to participate in the E-auction.
23. Pegasus reserves the right to reject any offer of purchase without assigning any reason.
24. The Authorized Officer reserves the absolute right to accept or reject the bid including the highest bid or adjourn/postpone / cancel the sale process at any time without further notice and without assigning any reasons thereof. The decision of the Authorized Officer/ Secured Creditor shall be final and binding. The prospective bidder participating in the auction sale shall have no right to claim damages, compensation or cost for such postponement or adjournment or cancellation.
25. The successful bidder has to bear all stamp duty, registration fee, and other expenses, taxes, duties in respect of sale of the Schedule Property.
26. In the event of default in complying with any of the terms and conditions, the amount already paid shall stand forfeited.
- The acceptance of a bid is subject to fulfillment of following forms, documents and authorizations.
 - Affidavit cum Declaration to be provided on Rs. 500 Stamp along with notarization for Compliances of Sec. 29A under Insolvency and Bankruptcy Code, 2016
 - Declaration by Bidder for source of fund to be provided on Rs. 500 Stamp along with notarization
 - KYC compliance i.e. Proof of Identification and Current Address - PAN card, AADHAARcard, Valid e-mail ID, Landline and Mobile Phone number.
 - Authorization/ Board resolution to the Signatory (in case the bidder is a legal entity).
 - Duly filled, signed, and stamped Bid form and Terms & conditions (to be signed & stamped on each page).
 - Other necessary statutory and govt. compliances, if any.
27. It should be noted that at any stage of the sale process, Pegasus may ask for any further documents from the prospective bidders to evaluate their eligibility. The Authorised Officer/ Pegasus, at his /its discretion may disqualify the prospective bidder for non-submission of the requested documents.
28. The prospective bidder needs to submit the source of funds/ proof of funds.
29. The sale shall be in accordance with the provisions of Securitization and Reconstruction



of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rules 8 and 9 of the Security Interest (Enforcement) Rules, 2002.

30. This publication is also **Fifteen days (15) notice** to the aforementioned borrowers/co-borrowers under Rule 8(6) and 9 of the Security Interest (Enforcement) Rules, 2002.
31. The interested parties may contact the Authorized Officer for further details / clarifications and for submitting their application. For the detailed terms and condition of the sale please refer to the link provided on Pegasus's website i.e. "www.pegasus-arc.com" and you may contact Ms. Heena Vichare- 9004103652, Mr. Viral Doshi - 9870893185 and Ms. Muskan Khandelwal- 8109986522.

Special Instructions:

Bidding in the last minutes/seconds should be avoided by the bidders in their own interest. Neither Pegasus nor the Service provider will be responsible for any lapses / failure (Internet failure, Power failure, etc.) on the part of the vendor, in such cases. In order to ward off such contingent situations, bidders are requested to make all the necessary arrangements/ alternatives such as back-up power supply and whatever else required so that they are able to circumvent such situation and are able to participate in the auction successfully.


AUTHORISED OFFICER

Place: Mumbai
Date: 16.10.2026

Pegasus Assets Reconstruction Private Limited
(Trustee of Pegasus 2024 Trust 1)

- **I/We have inspected the property**
- **I/We have inspected the documents**
- **I/We have no queries while participating in the auction**
- **I/We are purchasing the property on as is what is, as is where is, whatever there is basis**
- **I/We have read, understood and accepted the terms and conditions for e-auction under SARFEASI**

Signature

DETAILS OF BIDDER – FILL ALL IN CAPITAL LETTER

Name(s) of Bidder (in Capital)

[illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible]

[illegible]

--

☐ **Yes**☐ **No**

11

[illegible][illegible][illegible][illegible]

This document contains information that may be exempt from public release under the Freedom of Information Act, 5 U.S.C. § 552. It is being disseminated solely for the purpose of providing information to the public about the activities of the Department of Justice. It does not contain recommendations or conclusions of the Department of Justice. It is not to be used as evidence in any legal proceeding.

Director Identification Number (DIN): _____

Provide the names of the companies where appointed as a Director

Whether connected to any political party: Yes

☐

No

☐

If Yes, please provide the name of the political party and the connection:

I/We declare that I/We have read and understood all the above terms and conditions of auction sale and the auction notice published in the daily newspaper which are also available in the website <https://.auctiontiger.net> and shall abide by them.

Name & Signature

ANNEXURE-III
DECLARATION BY BIDDER(S)

Date: ____/____/____

Borrower: Uppal Commercial Private Limited (Borrower)

Property Description:

Lot No. 1:

Plot No. 43, Sector C, Rani Awanti Bai Transport Nagar, Raisen Road Bhopal. (Area – 3228 Sq. Ft.)

Lot No. 2:

Unit No. FF-II-A, of the building known as "Balwant Arcade", Plot No.15, Zone II, M.P. Nagar, Bhopal (1500 Sq. Ft. BUA)

To,

Authorized Officer

Bank Name: Pegasus Assets Reconstruction Pvt. Ltd.

1. I/We, the bidder/s do hereby state that, I/We have read the entire terms and conditions of the sale and have understood them fully. I/We, hereby unconditionally agree to abide with and to be bound by the said terms and conditions and agree to take part in the Online Auction.
2. I/We declare that the EMD and other deposit towards purchase-price were made by me/us as against my/our offer and that the particulars of remittance given by me/us in the bid form are true and correct.
3. I/We further declare that the information revealed by me/us in the bid document is true and correct to the best of my/our belief. I/We understand and agree that if any of the statement/information revealed by me/us is found to be incorrect and/or untrue, the offer/bid submitted by me/us is liable to be cancelled and in such case, the EMD paid by me/us is liable to be forfeited by the Authorized Officer and that the Authorized Officer will be at liberty to annul the offer made to me/us at any point of time.

4. I/We understand that in the event of me/us being declared as successful bidder by the Authorized Officer in his sole discretion, I/We are unconditionally bound to comply with the Terms and Conditions of Sale. I/We also agree that if my/our bid for purchase of the asset/s is accepted by the Authorized Officer and thereafter if I/We fail to comply or act upon the terms and conditions of the sale or am/are not able to complete the transaction within the time limit specified for any reason whatsoever and/or fail to fulfil any/all of the terms and conditions, the EMD and any other monies paid by me/us along with the bid and thereafter, is/are liable to be forfeited by the Authorized Officer.
5. I/We also agree that in the eventuality of forfeiture of the amount by Authorized Officer, the defaulting bidder shall neither have claim on the property nor on any part of the sum for which it may be subsequently sold.
6. I/We also understand that the EMD of all offeror/bidders shall be retained by the Authorised Officer and returned only after the successful conclusion of the sale of the Assets. I/we state that I/We have fully understood the terms and conditions of auction and agree to be bound by the same.
7. The decision taken by Authorized Officer in all respects shall be binding on me/us.
8. I/We hereby declare that any of my/our loan account(s) have not been declared as an NPA by any bank under the SARFAESI Act and that I/We am not disqualified under Section 29A of IBC, Code.
9. I also undertake to abide by the additional conditions if announced during the auction including the announcement of correcting and/or additions or deletions of times being offered for sale.

10.Source of Funds

- a. I/we hereby declare that the funds remitted by us for the bid in the e-auction held on **05.11.2026** in the matter of **Uppal Commercial Private Limited** (Borrower) are from genuine personal/business sources.
- b. I/we hereby declare that the funds that will be remitted in future for making payment of bid amount, in event of being declared as highest/successful bidder, shall be from genuine personal/ business sources.
- c. I/we hereby further declare that the said funds do not / shall not originate from any unlawful source and are / shall be in no way connected to terrorist

financing, money laundering or any other criminal activity or activity of suspicious nature.

- d. I/we hereby agree to indemnify **Pegasus Assets Reconstruction Pvt. Ltd.** with respect to any loss or damage (including third party claims or litigation costs) that **Pegasus Assets Reconstruction Pvt. Ltd. or its Directors/officers** may suffer or incur by reason of this declaration or any part thereof being false, incorrect or misleading.

Signature: _____

Name: _____

Address: _____

E-Mail ID: _____

Affidavit cum Declaration

Property for which bid submitted ("Properties"):

Properties Description:

Lot No. 1:

Plot No. 43, Sector C, Rani Awanti Bai Transport Nagar, Raisen Road Bhopal. (Area – 3228 Sq. Ft.)

Lot No. 2:

Unit No. FF-II-A, of the building known as "Balwant Arcade", Plot No.15, Zone II, M.P. Nagar, Bhopal (1500 Sq. Ft. BUA)

Name of the borrower / Directors / guarantors / mortgagors ("Borrowers"):

1. Uppal Commercial Private Limited (Borrower)
2. Mr. Saurabh Uppal (Director, Mortgagor & Guarantor)
3. Mrs. Sonu Uppal (Director, Mortgagor & Guarantor)
4. Mr. Vinay Uppal (Mortgagor & Guarantor)
5. Mrs. Sweetie Uppal (Mortgagor & Guarantor)
6. Mrs. Vimla Sharma (Mortgagor & Guarantor)
7. Mr. Ram Naresh Sharma (Guarantor)

I/We, _____, R/o _____, have submitted bid for the Property being sold by way of public e-auction by Pegasus Assets Reconstruction Private Limited acting in its capacity as trustee of **Trustee of Pegasus 2024 Trust 1** ("Pegasus").

I/We, _____, R/o _____ do hereby solemnly swear and affirm: .

1. I/We understand that the following persons are ineligible to participate in the auction of the Property (Ref. Section 29A of IBC):
 - (1) if such person, or any other person acting jointly or in concert with such person –

- (a) is an undischarged Insolvent;
- (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);
- (c) at the time of submission of the bid for the Property, has an account, or an account of any of the Mortgagor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of submission of bid:

Provided that the person shall be eligible to submit the bid if such person makes payment of all overdue amounts with interest thereon and charges relating to non- performing asset accounts before submission of the bid:

Provided further that nothing in this clause shall apply to a bidder where such bidder is a financial entity and is not a related party to the Mortgagor.

Explanation I.- For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the Mortgagor and is a related party of the Mortgagor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed, prior to the submission of bid.

Explanation II.— For the purposes of this clause, where a bidder has an account, or an account of any Mortgagor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under Insolvency & Bankruptcy Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under IBC;

- (d) has been convicted for any offence punishable with imprisonment –
 - (i) for two years or more under any Act specified under the Twelfth Schedule of IBC; or

- (ii) for seven years or more under any law for the time being in force:
Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation I.

- (e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):

Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of *Explanation I*;

- (f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

- (g) has been a promoter or in the management or control of any Mortgagor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under IBC:

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of Mortgagor by the bidder as a resolution applicant pursuant to a resolution plan approved under IBC or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such bidder has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

- (h) has executed a guarantee in favour of a creditor in respect of a Mortgagor against which an application for insolvency resolution made by such creditor has been admitted under IBC and such guarantee has been invoked by the creditor and remains unpaid in full or part;

- (i) is] subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or

- (j) has a connected person not eligible under clauses (a) to (i).

Explanation 5[I]. — For the purposes of this clause, the expression "connected person" means—

- (i) *any person who is the promoter or in the management or control of the Mortgagor; or*
- (ii) *any person who shall be the promoter or in management or control of the business of the Mortgagor during the implementation of the resolution plan / submission of bid; or*
- (iii) *the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):*

Provided that nothing in clause (iii) of *Explanation I* shall apply to a bidder where such bidder is a financial entity and is not a related party of any of the Mortgagor:

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the Mortgagor and is a related party of the Mortgagor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed, prior to the submission of bid;

Explanation II— For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:

- (a) a scheduled bank;
- (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;

- (c) any investment vehicle, registered foreign in situational investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to the min regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
- (d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;
- (f) such categories of persons as may be notified by the Central Government.

2. I/We _____ are not disqualified from submitting bid for the above mentioned property being sold by way of public e-auction by Pegasus Assets Reconstruction Private Limited acting in its capacity as trustee of **Trustee of Pegasus 2024 Trust 1.**

3. That no insolvency under the IBC is contemplated or pending against me/us before any of the NCLT/NCLAT or any other court.

Deponent

Verification

The above deponent solemnly affirms contents of para no. 1-3 of this affidavit to be true and correct.

Deponent

DECLARATION OF BENEFICIAL OWNERSHIP FOR COMPANIES

(Applicable to Pvt Ltd. Company/Public Ltd. Company/Foreign Ltd. Company/OBC)

1. Name of Company: _____
2. Registered Number: _____
3. Registered Address: _____

The Company as stated above hereby confirms and declares that on the below date:

(Please tick the correct box)

The following **natural person(s)** (listed in Table below) exercise control or ultimately have a controlling ownership interest in the Company i.e., having ownership/entitlement of **more than 10%** of shares/capital/profits or controlling through voting rights, agreement, arrangement, etc.

Or

There are **no natural person(s)** who exercise control or ultimately have a controlling ownership interest in the Company as stated above, therefore details of natural person(s) holding the position of directors/senior management in the Company are given in the Table.

(*If you have ticked any of the above, please complete Table below before signing the declaration)

Sr No.	Full Name of Beneficial owner/controlling natural person(s)	Date of Birth	Nationality	Address	Type of KYC Documents		Controlling ownership Interest (%)
					Identity	Address	

--	--	--	--	--	--	--	--

The Company is listed on _____ (Name of the Stock Exchange) or is a majority owned subsidiary of _____ (Name of the listed Company) listed on (Name of the Stock Exchange).

The Company undertakes that the facts stated above are true and correct.

The Company undertakes and agrees that it will notify **Pegasus** without delay or any changes to the controlling shareholders, person exercising control or having controlling ownership interest in the Company, as declared in **the table above**.

For and on behalf of [name of Company]

Signature of the Authorised Official: _____

(to be signed by the official authorised to sign the Board Resolution)

Full name of the authorised official: _____

Designation/Position: _____

Date: _____

To,

Pegasus Assets Reconstruction Private Limited

55-56, 5th Floor, Free Press House,

Nariman Point,

Mumbai – 400 020

Sub: Consent for KYC Verification

Dear Sir,

I / we had bid for the property put on sale by you under SARFAESI Act. At the time of bidding / purchase, I / we had submitted my / our KYC documents.

I / We understand that as per the applicable laws you are required to do KYC Verification.

1. In view of the above, for entering into any transaction:

a) I voluntarily opt to share my KYC Identifier details with Pegasus Assets Reconstruction Private Limited ("Pegasus") as part of the customer due diligence ("CDD") procedure, and provide my explicit consent to Pegasus to download the necessary information from the Central KYC Records Registry; OR

b) I voluntarily opt for Aadhaar based KYC due diligence, or e-KYC or offline verification, and submit to Pegasus, my Aadhaar number, Virtual ID, e-Aadhaar, XML, Masked Aadhaar, Aadhaar details, demographic information, identity information, Aadhaar registered mobile number, face authentication details and/or biometric information; OR

c) I voluntarily opt to provide my consent and furnish my Officially Valid Document ("OVD"), more specifically, my passport, driving licence, proof of possession of Aadhaar number, the Voter's Identity Card issued by the Election Commission of India, job card issued by NREGA duly signed by an officer of the State Government and letter issued by the National Population Register containing details of name and address; and where the OVD furnished by me does not have the updated address, the documents or the equivalent e-documents shall be OVDs for a limited purpose: (i) utility bill not older than two months; or (ii) property or municipal tax receipt; or (iii) applicable pension or family pension payment orders issued by government or public sector undertaking (PSU); (iv) letter of allotment of accommodation issued by government, regulatory bodies, PSUs, scheduled commercial banks financial institutions and listed companies or leave and licence agreements with such employers allotting official accommodation.

2. I am informed by Pegasus and understand that:

a) submission of Aadhaar is not mandatory, and there are alternative options for KYC due diligence and establishing identity including by way of physical KYC with OVD other than Aadhaar and all these options were given to me;

b) where the Permanent Account Number (PAN) is obtained, Pegasus shall verify the PAN using the verification facility of the Income Tax Department;

- c) where details of Goods and Services Tax (GST) are available, Pegasus shall verify the GST number using the search/verification facility of the Central Board of Indirect Taxes;
- d) for e-KYC/authentication/online verification, Pegasus will share Aadhaar number with Central Identities Data Repository (CIDR) UIDAI, and CIDR/UIDAI will share with Pegasus, authentication data, Aadhaar data, demographic details, registered mobile number, identity information, which shall be used for the informed purposes mentioned in point no. 3 below.
3. I authorise and give my consent to Pegasus (and its service providers), for following informed purposes:
- a) periodically updating of the information submitted to ensure that documents, data or information collected under the CDD process is kept up-to-date and relevant by undertaking reviews of existing records at periodicity prescribed by the Reserve Bank of India (RBI);
- b) KYC and periodic KYC process as per the Prevention of Money Laundering Act, 2002, and rules there under and RBI guidelines, or for establishing my identity, carrying out my identification, online verification or e-KYC or yes/no authentication, demographic or other authentication/verification/identification as may be permitted as per applicable law, for all relationship of/through Pegasus, existing and future;
- c) collecting, sharing, storing, preserving information, maintaining records and using the information and authentication/verification/identification records: (i) for the informed purposes above; (ii) as well as for regulatory and legal reporting and filings; and/or (iii) where required under applicable law;
- d) producing records and logs of the consent, information or of authentication, identification, verification etc., for evidentiary purposes including before a court of law, any authority or in arbitration.

4. I / We understand that the Aadhaar number will not be stored/ shared except as per law and regulations. I / We will not hold Pegasus or its officials responsible in the event this document submitted by me / us is not found to be in order or in case of any incorrect information provided by me / us.

5. In case of offline KYC, I hereby confirm that I have downloaded the e-Aadhaar myself using the OTP received on my Aadhaar registered mobile number.

The above consent and purpose of collecting Information has been explained to me in my local language.

Name: _____

Signature: _____

Date: _____