Loan rates should mirror unfinished homes' higher risk

TRUTH BE TOLD

HARSH ROONGTA

Rajesh and Seema lived in a rented apartment in Delhi, dreamt of owning a home, and saved diligently. They fell for an irresistible offer on an under-construction flat in Noida: Pay 20 per cent now, finance the rest through a bank loan, and pay no interest until possession. It looked like a dream — until it turned into a nightmare. The project stalled midway; the bank had already released the entire 80 per cent to the builder. Under a tripartite agreement, the builder was to service the loan until handover, but when he defaulted, the fine print shifted the burden to them. Overnight, Rajesh and Seema were paying interest on a home that existed only in brochures while still paying rent for the one they lived in. Stories like theirs expose a deep fault line in India's housing finance system.

I was reminded of Rajesh and Seema's fate while reading the recent Supreme Court order directing the Central Bureau of Investigation to file FIRs against builders and bankers suspected of colluding to defraud homebuyers. Across India, hundreds of under-construction projects (UCP) have languished for years — a reminder that the risk of delay or non-completion is the biggest blind spot in Indian housing finance.

Banks are not blind to risk. When they sanction a home loan, they assess three broad ones. First, the borrower's creditworthiness — whether income can support EMIs through the loan term. This is measured by the fixed obligations to income ratio (FOIR), which caps total EMIs at 40- 55 per cent of net income so that the rest covers other needs.

But FOIR misses the double burden of paying both rent and interest on a UCP — a system built for ready homes collapses when dealing with UCPs.

Second, the seller's title and approvals, which are easy to verify once a building is complete but often partial or conditional in UCPs. Third, the structure's longevity, managed through engineering checks and insurance.

None of these safeguards covers the most critical risk — that a UCP may never be completed. The gap exists because India borrowed its housing-finance norms from Western markets where homes are sold only after completion, or, when "off-plan" sales do occur, they are tightly regulated. Buyers' advances there are held in escrow or backed by bank guarantees, so if a developer defaults, funds can be refunded with interest or used by another builder to finish the project.

India's Real Estate (Regulation and Development) Act (Rera) was meant to provide similar protection — refunds or even buyer-led takeovers — but these rights remain largely on paper. Because the escrow account itself finances construction, refunds are uncertain, and enforcement weak. Even buyers with favourable Rera orders struggle for years to see them implemented. Matters worsen when developers take shelter under the Insolvency and Bankruptcy Code (IBC), which overrides Rera and pushes homebuyers behind banks whose lending often fuelled the mess.

It never ceases to amaze me that both banks and buyers largely ignore UCP risk. Banks do so by treating loans on UCPs and completed homes alike — same interest rate, same capital-adequacy requirement — even though one exists only on a brochure and the other has families living in it. Buyers too blur the distinction, assuming they are buying a home on loan when they are really taking a loan to fund a developer, trusting that the project will be delivered simply because it's on a registered document. Rera has improved transparency but remains far from the safety net buyers imagine it to be.

Truth be told, an institutional nudge is urgently needed. If banks were required to hold higher capital for UCP loans and could reduce it once construction was completed, the difference would appear as lower interest rates for completed homes. That would make the UCP risk starkly visible and end the unintended subsidy that homebuyers in completed projects now give to developers.

I first understood how risk gets priced only after noticing that women pay lower premiums for term insurance because they live longer. Lower rates on completed-home loans would send a similar signal: less risk deserves cheaper home loans.

The writer heads Fee-Only Investment Advisors LLP, a Sebi-registered investment advisor; X: @harshroongta

MULTIPLE-SCHEME FRAMEWORK OF NPS

Go for 100% equity if risk appetite, investment horizon permit

Choose prudently as switching between MSF schemes is not permitted for 15 years

HIMALI PATEL

On October 1, observed as NPS Diwas, the Pension Fund Regulatory and Development Authority (PFRDA) launched the Multiple Scheme Framework (MSF). It enables non-government sector subscribers of the National Pension System (NPS) to hold multiple schemes under a single permanent retirement account number (PRAN) across different central record-keeping agencies (CRAs).

More choice

Earlier, NPS investors could allocate money in Tier -I (retirement) and Tier-II (savings) accounts across equity (E), corporate bonds (C), government securities (G), and alternate investments (A), through either the active choice (self-managed) or auto choice (age-based) asset allocation options.

With MSF, subscribers can invest in multiple schemes managed by different fund managers. "Pension fund managers (PFMs) can now offer new fund options beyond the existing E, G, C, and A schemes," says Kurian Jose, chief executive officer (CEO), Tata Pension Management.

Each scheme must offer at least two variants: high-risk and moderate. The high-risk option can now have 100 per cent equity exposure, up from the earlier 75 per cent limit. "This creates the possibility of higher returns over the long term, especially for young investors," says Ranjit Jha, managing director & CEO, Rurash Financials. PFMs may also launch a low-risk variant. MSF is expected to encourage diversification by enabling investment across fund managers and different asset mixes. "Subscribers can choose schemes based on their risk appetite. They can mix high-risk and moderate-risk schemes within the same PRAN," says Ranbheer Singh Dhariwal, group head – social security & welfare, Protean eGov Technologies.

"MSF makes NPS more flexible and similar to mutual funds while retaining its tax benefits," says Charu Pahuja, certified financial planner, director & chief operating officer, Wise Finserv.

Volatility could rise

Experts caution that excessive choice could complicate what was meant to be a simple retirement product. "More choices could increase complexity for investors," says Deepesh Raghaw, a Sebi-registered investment advisor. Those lacking financial expertise or advice could make unsuitable decisions.

Managing multiple schemes would also mean more monitoring and tracking. Over-diversification could dilute returns. With 100 per cent equity exposure now possible, volatility is likely to increase.

Investors cannot switch between MSF schemes within tier I before completing 15 years or at exit (60 years or retirement). "The mandatory 15-year lock-in is highly restrictive," says Jha.

"During unfavourable market movements, investors won't have the flexibility to rebalance into debt until they complete the mandatory 15-year vesting period," says Prakhar Patidar, financial advisor and founder, Infinity Wealth Advisor.

"If the stock market falls when someone is close to retirement, their savings would take a big hit. This is the single biggest risk with full equity exposure," says Pahuja.

Investors may shift from MSF to common schemes (under auto and active choice) during the 15-year vesting period. "What is not clear is whether they can move from common schemes back to another MSF within these 15 years," says Raghaw.

NPS's low-cost structure has long been its attraction. But under MSF, the annual fund management charge will rise to 0.30 per cent. "Higher fees can reduce the compounding benefit over decades," says Pahuja.

Who should opt for MSF?

Younger subscribers with long horizons may benefit most. "Those who have long retirement horizons of 15–20 years and seek higher long-term returns may opt for MSF," says Dhariwal.

Pahuja adds that such investors must be able to withstand market volatility. Jose says those seeking diversification across fund managers and investment styles may also consider it.

Jha cautions that investors nearing retirement (under 10 years) or those with low risk tolerance should stay away. Pahuja advises that subscribers who may need funds soon for health or family reasons should avoid MSF. Those uncomfortable with managing multiple schemes should also stay away.

Exercise caution

The 15-year vesting period is meant to encourage long-term discipline but restricts liquidity. Patidar advises investors to maintain adequate liquid and short-term assets. Pahuja says they should understand the lock-in and switching rules before investing.

Jose warns against over-diversification and suggests limiting investments to two or three schemes. "Don't pick schemes with similar mandates as doing so will not improve returns," he says. The choice of schemes should depend on risk appetite and investment horizon.

Pre-retirees should make use of the provision that allows shifting from MSF to common schemes during the vesting period. "In future, those approaching retirement whose 15-year vesting period is not over can use this option to reduce equity exposure," says Abhishek Kumar, Sebi-registered investment adviser and founder, SahajMoney.com.

Lower annuitisation from 40% to 20%: Sound move?

PFRDA has proposed reducing annuitisation for non-govt subscribers. Rajani Tandale, senior VP, Mutual Fund, 1 Finance, assesses its pros and cons

Pros

- Enhanced flexibility
- Larger corpus stays market-linked, allowing phased withdrawals

Cons

- Longevity, market and sequence risk shift to retirees
- Increased behavioural risks- overspending, panic switching
- Lower steady income from annuities
- Lump-sum withdrawal corpus above 60% may not be tax-exempt

Shriram Finance Ltd.

Registered Off.: Sri Towers, Plot No. 14A, South Phase Industrial Estate, Guindy, Chennai 600 032
Branch Off: Plot No 156, 2nd Floor, Above Allen Solly Showroom Rathore Nagar, Vaishali Jaipur 302021
Website: www.shriramfinance.in

SYMBOLIC POSSESSION NOTICE

Note: It is informed that "SHRIRAM CITY UNION FINANCE LIMITED" has been amalgamated with "SHRIRAM TRANSPORT FINANCE LIMITED" as per order of NCLT, Chennai. Subsequently the name of "SHRIRAM TRANSPORT FINANCE LIMITED" was changed as "SHRIRAM FINANCE LIMITED" with effect from 30.11.2022 vide Certificate of Incorporation pursuant to change of name dated 30-11-2022.

Whereas, the undersigned being the authorised officer of Shriram Finance Limited (SFL) under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (said Act) and in exercise of powers conferred under Section 13(12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 (said Rules) issued demand notices to the Borrowers details of which are mentioned in the table below to repay the amount mentioned in the said demand notices. The Borrowers having failed to repay the amount, notice is hereby given to the Borrowers and the public in general that the undersigned has taken Symbolic Possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with rule 8 of the said Rules, on this 03-Oct-2025.

The Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of Shriram Finance Ltd. for an amount as mentioned herein below with interest thereon.

Borrower's Name & Address

Loan Number RSALWLP2301040001
1.M/S J K EMPORIUM. (Borrower) (Rep. Thorugh its Pro. Manish Kumar)
Add- ANAND NAGAR COLONY, NEAR RAILWAY FATAK, WARD NO 31, KHAIRTHAL, ALWAR, RAJ-301404
2.MR. MANISH KUMAR S/O SAJAN DAS (Co-Borrower/Guarantor)
Add- NEAR RAILWAY LINE, ANAND NAGAR COLONY, KHAIRTAL, ALWAR, RAJ-301404
3.MRS. SHAKUNTALA SINDHI (Co-Borrower/Guarantor)
Add- NEAR RAILWAY LINE, ANAND NAGAR COLONY, KHAIRTAL, ALWAR, RAJ-301404
Symbolic possession date-03-OCT-2025
NPA- 03-JULY-2025

Amount due as per Demand Notice

Demand Notice dated- 18-july-2025 of Rs.20,80,471/-(Twenty Lakhs Eighty Thousand Four Hundred Seventy-One Only) as on 14-July-2025 along with further interest and charges as per terms and conditions.

Description of Property

All that part and parcel of the bearing Residential Property Situated at Patta No. 2324, Ward No.20, Khasara No.2875, Anand Nagar, Gram Khairthal, Kishangarh Bass, Alwar, Rajasthan admeasuring 69.44 Sq. Yd.
Property Owner: - Mrs. Shakuntala Devi
Bounded on the: East: Property of Mr. Motumal., West: Property of Mr. Chelaram. North: Road. South: Property of Mr. Bishnibai

The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Place: ALWAR — Sd/- Authorised Officer
Date : 03-10-2025 — Shriram Finance Limited

भारतीय स्टेट बैंक State Bank of India — State Bank of India, Thikariya Branch, Banswara

POSSESSION NOTICE (For Immovable property/ies)

(As per Appendix IV read with rule 8(1) of the Security Interest (Enforcement) Rules, 2002)

Whereas, The undersigned being the authorized officer of the **State Bank of India** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a **Demand Notice Dated 30.07.2025** Calling upon the **borrower Mr. Jitendra S/o Mr. Mohanlal Lohar, Add:- Plot No. 11, Balaji Green City, inside Ghatol Road, near Piplod Petrol Pump BANSWARA 327001** to repay the amount mentioned in the notice being **Rs. 17,05,124/- (Rupees Seventeen lakhs Five Thousand One Hundred Twenty-Four only) as on 30.07.2025** together with further interest thereon at the contractual rate plus costs, charges and expenses till date of payment within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under sub section (4) of the section 13 of the Act read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this the **01st day of October of the year 2025.** The Borrowers/Guarantors/Mortgagors in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **State Bank of India, Thikariya Branch, Banswara** for an amount **Rs. 17,28,921/- (Rupees Seventeen Lakhs Twenty-Eight Thousand Nine Hundred Twenty-One only) onwards as on Date 01.10.2025** and future interest thereon at the contractual rate plus costs, charges and expenses till date of payment. The Borrowers attention is invited to provision of sub section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

Equitable mortgage of all the part & parcel of residential cenverted property situated at Plot No. 11, Balaji Green City, inside Ghatol Road, near Piplod Petrol Pump BANSWARA 327001, Raj. (SIZE:- E-W 50 ft. * N-S 17 ft. = 850 Sq. ft.) in the name of Mr. Jitendra S/o Mr. Mohanlal Lohar. Bounded by:- East: ROAD 30 Feet, West: Part of Plot no.13, North: Plot No.10, South: Plot No.12

Date: 01/10/2025 Place: Banswara — **Authorised Officer, State Bank Of India**

इंडियन बैंक Indian Bank इलाहाबाद ALLAHABAD — **BRANCH: - INDIAN BANK, JAIPUR MAIN BRANCH**

APPENDIX-IV {Rule-8(1)} Possession Notice (For Immovable Property)

Whereas:- The undersigned being the authorized officer of the Indian Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13 (12) read with rule 8 and 9 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated **09/07/2025** calling upon the Borrower/Mortgagor/ Guarantor:-**1)M/s CHIYA CONSTRUCTIONS (Borrower) 2) Mr. Mewa Ram Meena s/o Mr. Ghasi Ram Meena (Proprietor & Guarantor),3.Mr. Umesh Kumar Meena s/o Mr. Mewa Ram Meena (Mortgagor & Guarantor) with our Jaipur Main Branch Indian Bank** to repay the amount mentioned in the notice being Rs. 2,69,59,975/-(Rupees Two Crore Sixty Nine Lakh Fifty Nine Thousand Nine Hundred and Seventy Five Only) due and outstanding as on 08.07.2025 along with further interest, cost, expenses and charges within 60 days from the date of receipt of the said notice.

The Borrower/Mortgagor having failed to repay the amount, notice is hereby given to the Borrower/Guarantor/Mortgagor and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 8 and 9 of the said rules on this **01st day of October of the year 2025.** The Borrower/Mortgagor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Indian Bank for an amount of **Rs. 2,55,21,565/-** (Rupees Two Crore Fifty Five Lakh Twenty One Thousand Five Hundred Sixty Five Only) dueand outstanding as on30.09.2025 along with further interest, cost, expenses and charges.

"We draw attention to the provisions of section 13(8) of the SARFAESI Act and the Rules framed there under which deals with your rights of redemption over the securities."

DESCRIPTION OF THE IMMOVABLE PROPERTY

Extension of equitable mortgage of Residential House situated at Plot no. E-131, 5-E, Hanuman Nagar, Sirsi Road, Panchywala, Jaipur, Rajasthan, admeasuring 410.00 sq.yards. in the name of ShriUmesh Kumar Meena s/o ShriMewa Ram Meena Boundary of Plot as under: East :Plot No. E-130, West :Plot No. E-132, North : Road 30 ft, South : Other's Land

Date: 01.10.2025, Place: Jaipur — **Pradeep Meena (Chief Manager) Authorised Officer, Indian Bank**

भारतीय स्टेट बैंक State Bank of India — State Bank of India, Thikariya Branch, Banswara

POSSESSION NOTICE (For Immovable property/ies)

(As per Appendix IV read with rule 8(1) of the Security Interest (Enforcement) Rules, 2002)

Whereas, The undersigned being the authorized officer of the **State Bank of India** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a **Demand Notice Dated 29.07.2025** Calling upon the **borrower Mrs. Arpitaben Dineshbhai W/o Mr. Mayank Vaishnav, Add:- PLOT NO.83, JANAMEDI 'B' BANSWARA 327001** to repay the amount mentioned in the notice being **Rs.11,85,397/- (Rupees Eleven lakhs Eighty-Five Thousand Three Hundred Ninety-Seven only) as on 29.07.2025** together with further interest thereon at the contractual rate plus costs, charges and expenses till date of payment within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under sub section (4) of the section 13 of the Act read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this the **01st day of October of the year 2025.** The Borrowers/Guarantors/Mortgagors in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **State Bank of India, Thikariya Branch, Banswara** for an amount **Rs. 11,79,326/- (Rupees Eleven lakhs Seventy-Nine Thousand Three Hundred Twenty-Six only) onwards as on Date 01.10.2025** and future interest thereon at the contractual rate plus costs, charges and expenses till date of payment.

The Borrowers attention is invited to provision of sub section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

Equitable mortgage of all the part & parcel of residential cenverted property situated at Plot No. 83, servey no. 434/206, 482/205, 1086/481, 1087/571/215, village Janamedi 'B' Banswara, Raj. (SIZE:- E-W 45 ft.* N-S 13 ft. = 585 Sq. ft.) in the name of Mrs. Arpitaben W/o Mr. Mayank Vaishnav. Bounded by:- East: Plot No. 54 & Part of Plot No. 53, West: Road 30 Feet, North: Plot No.82, South: Plot No.84

Date: 01/10/2025 Place: Banswara — **Authorised Officer, State Bank Of India**

इंडियन बैंक Indian Bank इलाहाबाद ALLAHABAD — **BRANCH: - INDIAN BANK, JAIPUR MAIN BRANCH**

APPENDIX-IV {Rule-8(1)} Possession Notice (For Immovable Properties)

Whereas:- The undersigned being the authorized officer of the Indian Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13 (12) read with rule 8 and 9 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated **19.07.2025** calling upon the Borrower/Mortgagor/ Guarantor:- **1) M/s R S ENTERPRISES (Partnership Firm) 2.Mr. Rampal s/o Mr. Mohan Lal (Mortgagor, Partner & Guarantor) 3) Mr. Ram Singh Gurjar s/o Mr. Tara Chand Gurjar (Partner &Guarantor) 4) Mrs. Madhubala Devi w/o Mr. Deepchand Harijan (Mortgagor, Partner & Guarantor) with our Jaipur Main Branch Indian Bank Branch** to repay the amount mentioned in the notice being **Rs. 2,45,86,036/-**(Rupees Two Crore Forty Five Lakh Eighty Six Thousand Thirty Six only) due and outstanding as on 18.07.2025 with further interest, cost, expenses and charges within 60 days from the date of receipt of the said notice.

The Borrower/Mortgagor having failed to repay the amount, notice is hereby given to the Borrower/Guarantor/Mortgagor and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 8 and 9 of the said rules on this **01st Day of October of the year 2025.**

The Borrower/Mortgagor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Indian Bank for an amount of **Rs. 2,44,15,941/-** (Two Crore Forty Four Lakh Fifteen Thousand Nine Hundred Forty One Only) due and outstanding as on 30.09.2025 along with further interest, cost, expenses and charges.

"We draw attention to the provisions of section 13(8) of the SARFAESI Act and the Rules framed there under which deals with your rights of redemption over the securities."

Description of the Immovable Properties

Commercial converted land situated at Khasra No. 1432/302, Village Mordha, Tehsil Kotputli, area 1450 Sq.mt. District Jaipur in the name of Mr. Rampal s/o Mr. Mohan Lal Boundary of Plot as under: East: Ramkishan's Land, West: Ramswaroop's Land, North: Devi Singh's Land, South : Road

Commercial converted land situated at Khasra No. 1115/2, Village Mordha, tehsil Kotputli area 0.1416 hectare District Jaipur, Rajasthan in the name of Mrs. Madhu bala devi w/o Mr. Deep chand Harijan Boundary of Plot as under: East: Khasra No. 1115/3, West: Road, North :Khasra No. 1120 & 1169, South : Khasra No. 1115/5

Date: 01.10.2025, Place: Jaipur — **Pradeep Meena (Chief Manager) Authorised Officer, Indian Bank**

INDIA SME Asset Reconstruction Company Limited

(Subsidiary of Authum Investment & Infrastructure Limited ("AIIL")
CIN: U67190MH2008PLC181062
Registered office: The Ruby, 11th floor, North-West Wing, Plot No. 29, Senapati Bapat Marg, Dadar West, Mumbai – 400 028

PUBLIC NOTICE FOR E-AUCTION CUM SALE - (Appendix – IV A) (Rule 8(6))

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) ("SARFAESI Act") read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002 ("the Rules").

Notice is hereby given to the public in general and in particular to the Borrower and Guarantor(s) that the below described immovable property mortgaged/charged to India SME Asset Reconstruction Company Limited (acting in its capacity as Trustee of **ISARC- SIDBI-III/2017-18 Trust ("ISARC")** (hereinafter referred to as **"Secured Creditor"**), the physical possession of which has been taken by the Authorised Officer of SIDBI assignor of the Secured Creditor, will be sold on **"As is where is", "As is what is" and "Whatever there is" and "No recourse" basis on 17.11.2025,** for recovery of an amount aggregating to **Rs.40,28,27,761.15 (Rupees Forty Crores Twenty Eight Lacs Twenty Seven Thousand Seven Hundred Sixty One and Paise Fifteen Only) as on 31.08.2025** due to ISARC together with further interest, incidental expenses, costs, charges, etc. thereon, due and payable to ISARC from Girivar Hotel and Resorts Pvt Ltd. **("Borrower")** and **respective guaranteed amount** together with further interest, incidental expenses, costs, charges, etc. thereon, due and payable to ISARC from 1.Shri. Arvind Singh Chauhan S/o Shri. Sumer Singh (Promoter/Director, Guarantor & Mortgagor), 2. Smt. Nanda Singh W/o Shri. Arvind Singh Chauhan (Promoter/Director, Guarantor & Mortgagor), 3. Shri. Gajendra Singh Panwar S/o Shri. Madan Mohan Singh (Director & Guarantor), 4. Shri. Ranveer Singh S/o Shri Indra Singh (Director & Guarantor), 5. Shri. Manvendra Singh Chauhan S/o Shri. Arvind Singh Chauhan (Guarantor), 6. Smt. Natasha Singh Chauhan D/o Shri. Arvind Singh Chauhan (collectively referred to as **"Guarantors").**

Detailed description of the Immovable Assets, inspection date, reserve price and Earnest Money Deposit [EMD] shall be as follows:

Description of Property	Reserve Price	EMD
Commercial Plot of land bearing Plot No. C-01 in Khasra No.602 to 605, 700, 701, 703,704,707, 1178/702 & 698, Vinayak Nagar, Kismidesar, Bikaner, Rajasthan – 334001 **in the name of Shri. Arvind Singh Chauhan S/o Shri. Sumer Singh.** admeasuring 3516.63 sq. mtrs. butted and bounded : by North : 60' Road , by East : 60' Road, by West : 10' Lane by South : 40' Road	**Rs.3,60,00,000/-**	**Rs.36,00,000/-**
Date and Time of Inspection of property : On 10.11.2025, between **11.00 A.M. to 4.00 P.M.**		
The Last Date, time for Submission of EMD : On 14.11.2025, upto **5.00 P.M** through online mode only on website www.bankeauction.com		
Date and Time of E-Auction : On 17.11.2025, from 02.00 P.M. to 05.00 P.M. with auto – extension of five minutes each in the event of bids placed in the last five minutes. Auction will be conducted "Online" through the ISARC'S-approved service provider C1 INDIA PVT LTD, Udyog Vihar, Phase 2, Gulf Petrochem building No. 301 Gurgaon Haryana. Pin 122015. Help Line No. +91-124-4302020/21/22/23/24 or +91 9594597555, Help Line e-mail ID: Support@bankeauctions.com, For bidding, log on to Website https://www.bankeauctions.com		
Contact person/Contact Number : Smt. Sumedha Sawant, (CM) M: 9769062721		

For detailed terms and conditions of the sale, please refer to the link provided on website of India SME Asset Reconstruction Company Ltd. i.e. www.isarc.in

Date: 06.10.2025
Place: Mumbai

Authorized officer,
India SME Asset Reconstruction Company (ISARC) Limited
(Subsidiary of Authum Investment & Infrastructure Limited ("AIIL")
Acting in its capacity as trustee of ISARC – **SIDBI-III/2017-18 Trust**