

UBL needs to turn its growth tap back on

Better execution could help beer major reverse its revenue, margin lag

RAM PRASAD SAHU
Mumbai, 14 September

The stock of India’s largest beer maker, United Breweries (UBL), is trading at a five-year low and has shed about 31 per cent over the past year. While the main pain points are sluggish volume, revenue growth, and margin pressure, weak demand, adverse weather, inventory correction, and higher input costs have squeezed its operational performance over the past five quarters.

To rectify the situation, the company has devised a medium-term plan to achieve double-digit revenue growth. It has also guided a low-teen operating profit margin, compared with the high single-digit level currently (9.2 per cent in the first quarter, or April-June/Q1 of 2026-27/FY27). The gains are expected to come from a combination of portfolio mix, state mix, and productivity initiatives.

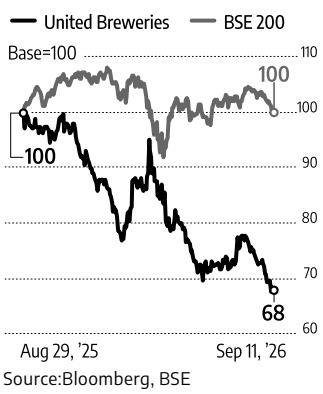
While brokerages are positive on the structural growth story and the company’s targets, they are cautious and await better execution, which will help the company improve market share and deliver on margins going ahead. Until that happens, the stock (₹1,255), which is trading at around 50x its 2027-28 (FY28) earnings estimates, may continue to underperform peers and the broader market.

Double-digit revenue growth is one trend the Street will keep a close eye on. The company has been working on improving top-line growth, as the 6 per cent annual revenue growth over the past three years and 3 per cent volume growth are hardly something to cheer about. The weaker performance is ascribed to its increased reliance on contract brewers in structurally lower-profitability states, as well as its dependence on tie-up units to handle sudden volume surges.

PHOTO: SHUTTERSTOCK



Weak trend



Analysts Nitin Gupta and Ishant Lalwani of HDFC Securities expect ramping up of market supply to be in place and, with the commissioning of the projects in Telangana, Maharashtra, and Uttar Pradesh, the share of revenue from own breweries should expand, helping the company achieve double-digit growth. Maharashtra, Karnataka, and Telangana are the company’s key states, where faster growth could be sustained, they add.

The brokerage has a “reduce” rating, given competitive intensity, and a target price of ₹1,325. Despite historically inconsistent earnings, the stock’s valuation (64x the five-year average forward price-to-earnings ratio) remains elevated, reflecting its dominance in low-alcohol beverages, premiumisation runway, strong consumer traction, and a scarcity premium supported by limited free float and liquidity, it adds.

The other trigger is an improvement in profitability metrics. Gross margins have declined to sub-45 per cent levels from an average of 54 per cent between 2012-13 and 2021-22, restricting profitability at the operating level to single digits. More recently,

UBL’s margins remain under pressure due to war-related cost inflation, with an impact of ₹300-500 crore. However, pricing, trade-spend optimisation, procurement and productivity initiatives have mitigated nearly half of the impact, points out analyst Ajay Thakur of Anand Rath Research.

The company aims to improve its operating profit margin from the current single-digit level to low-to-mid-teen levels. Premiumisation, favourable state mix, localisation, and productivity should aid structural margin expansion.

Anand Rath Research has reduced its earnings per share estimates by 30 per cent for FY27 and 18 per cent for FY28 due to the company’s underperformance over the past few quarters and the impact of higher input costs on margins on account of the West Asia conflict. It, however, has a “buy” rating on the stock, with a lower target price of ₹1,600 (from ₹2,100 earlier), valuing it at 60x FY28 earnings, compared with 65x previously. The “buy” rating is based on expectations of a visible volume upswing, premiumisation turning margin-accretive, and a sharp recovery in earnings growth.



YOUR MONEY

How the elderly should avoid insurance mis-selling trap

SANJAY KUMAR SINGH

The Insurance Regulatory and Development Authority of India (Irdai) has imposed a ₹1 crore penalty on Canara HSBC Life Insurance Company for mis-selling a deferred annuity policy to an 88-year-old, although its entry age was 30 to 80. Irdai found deficiencies in the verification call, proposal form, disclosure of features and solicitation process.

Why seniors are easy targets

Many seniors do not realise that incentives drive recommendations. “They sign where instructed without seeking further documents because they trust the banker,” says M. Pattabiraman, associate professor, Indian Institute of Technology Madras and founder, Freefincal. Many also hold much of their retirement corpus in deposits. “Large fixed-deposit holdings make them easy targets for high-margin products presented as secure income streams,” says Pattabiraman.

Recognise mis-selling

Sellers may portray insurance as a high-interest fixed deposit or a guaranteed-return product (even

when that is not the case). They may sell it as a short-term plan without revealing the long tenure, lock-in, low liquidity and early-exit penalties. Sometimes these plans are sold as single-premium plans when, in reality, they require regular premium payments.

Check suitability

Barring immediate annuities, most life policies may not suit seniors. A deferred annuity makes little sense at age 75 if income starts five or six years later. “Returns during the deferment period may be only around 4 to 5.5 per cent,” says Renu Maheshwari, Sebi-registered investment adviser, cofounder and principal adviser, Finscholarz Wealth Managers. Ulips carry market risk. Endowment and money-back plans may not generate adequate returns to beat medical inflation. Seniors without income generally do not require term insurance.

Understand the product

Seniors must distinguish between the premium-payment term and the policy term. In a deferred annuity, establish when the payouts begin. If an investment of ₹5 lakh produces ₹1 lakh annually from the sixth year, the

return is not 20 per cent. “The waiting period lowers the effective return,” says Maheshwari.

Check the internal rate of return. Annuity products tend to have zero or low liquidity. “A promise of liquidity from a locked annuity corpus indicates mis-selling,” says Shilpa Arora, cofounder and chief operating officer (COO), Insurance Samadhan.

Read before signing

Read the customer information sheet (CIS), which states benefits, exclusions, lock-in and charges. Treat the verification call seriously. “Do not hand the phone to another person to answer on your behalf,” says Kapil Mehta, cofounder, SecureNow Insurance Broker. Once the policy document arrives, review the benefit illustration and

Documents to preserve

- Proposal form and benefit illustrations from time of sale
- Compare policy’s underwriting age band with customer’s profile
- Request recording of verification call
- Recording can show ineligible customer was allowed to buy product
- Keep bank statements showing premium debits
- Preserve SMS and WhatsApp exchanges with branch staff or agents
- Keep copies of every complaint and insurer’s response

Source: King Stubb & Kasiva, Advocates and Attorneys

policy schedule page. “The benefit illustration tells you how much the policy will pay and when. It also distinguishes guaranteed benefits from non-guaranteed ones,” says Mehta.

Use the free-look period

The free-look period lasts 30 days from receipt of the policy document. Return an unsuitable policy at the insurer’s branch or online. “Obtain an acknowledgement of the cancellation request,” says Arora.

Escalate complaints

If the free-look period has ended, complain in writing to the insurer’s grievance redressal officer. “Obtain a complaint reference number,” says Siddhartha Karnani, partner, King Stubb & Kasiva, Advocates and Attorneys. If the response is unsatisfactory, approach the Insurance Ombudsman. “An unresolved or inadequately answered complaint may also be escalated to Irdai through Bima Bharosa,” says Karnani. If a bank sold the policy, complain to its grievance cell and, if necessary, escalate the complaint to the Reserve Bank of India Ombudsman. Consumer court and civil court remedies remain available.

Avoid rushed purchases

Ignore salespersons if they say that the premium will go up if you do not hurry up and buy. Demand documents and study them. “Seek an opinion from an independent fee-only adviser. Consult a knowledgeable and trusted family member if a fee-only adviser is not available,” says Maheshwari.

Atal Pension Yojana: Withdrawal & pension claim rules if exiting before 60

Atal Pension Yojana (APY) subscribers can exit before 60. Administered by the Pension Fund Regulatory and Development Authority, APY offers a guaranteed minimum monthly pension of ₹1,000 to ₹5,000 from age 60. The amount depends on the subscriber’s contribution and age of joining.

Premature exit rules

Voluntary exit before 60 is allowed, but the subscriber generally receives their contributions and net returns, after applicable charges. The government co-contribution, where applicable, and returns earned on it are not refunded.

Premature exit is also permitted in specified exceptional circum-

stances, including death and certain illnesses. If the subscriber dies before 60, the spouse can continue the account until the subscriber would have reached 60 or opt for the applicable corpus. If there is no spouse, the nominee receives the accumulated amount.

Claim after 60

On reaching 60, the subscriber can

claim the pension through the bank or post office where account is held. The monthly pension continues for life.

What subscribers should know

- Keep nominee and KYC details updated.
- Maintain balance for auto-debits.
- Check the latest claim forms.

COMPILED BY AMIT KUMAR

[See Regulation 33(2)]
By Regd. A/D. Dasti failing which by Publication.

OFFICE OF THE RECOVERY OFFICER - I/II
DEBTS RECOVERY TRIBUNAL JABALPUR
2nd & 3rd Floor, Sanchar Vikas Bhavan (BSNL Building), Near Head Post Office
Residency Road, Jabalpur -482001, MP.

NOTICE FOR SETTLING A SALE PROCLAMATION UNDER RULE 53 OF THE SECOND
SCHEDULE TO THE INCOME TAX ACT, 1961 READ WITH THE RECOVERY OF DEBTS
& BANKRUPTCY ACT, 1993.

RC/632/2018 08-09-2026

STATE BANK OF INDIA
Versus
SMT KAMLA BAI

To,
(CD1) SMT KAMLA BAI
VILL. BILLODA, TEH DHAR, THE AND DIST-DHAR (M.P.)-
Whereas you was the ordered by the Presiding Officer of DEBTS RECOVERY
TRIBUNAL JABALPUR who had issued the Recovery Certificate dated 27/11/2018
in OA/214/2015 to pay to the Applicant Bank(s)/Financial Institution(s) Name of
applicant, the sum of **Rs 1247288.35 (Rupees Twelve Lakhs Forty Seven
Thousands Two Hundred Eighty Eight And Paise Thirty Five Only)** along with
pendentlite and future interest @ 12.00% Simple Interest Yearly w.e.f.
27/07/2015 till realization and costs of **Rs 15000 (Rupees Fifteen Thousands
Only)**, and whereas the said has not been paid, the undersigned has ordered the
sale of undermentioned immovable / Immoveable property.

2. You are hereby informed that the 16/10/2026 at 10.30 A.M. has been fixed for
drawing up the proclamation of sale and settling the terms thereof. You are
requested to bring to the notice of the undersigned any encumbrances, charges,
claims or liabilities attached to the said properties or any portion thereof.

Specification of property
Agriculture Land bearing Survey No.475/475/1 as per valuation) area admeasuring
2.503 hectare, P.H. NO. 76/576 as per valuation), situated at Village-Biloda, Tehsil
and District- Dhar (M.P.); property in the name of Smt. Kamla Bai W/o Shri Tolaram
Mali.

Given under my hand and the seal of the Tribunal, on this date: 08/09/2026
Neelesh Kumar Adwahiya
Recovery Officer-II
Debts Recovery Tribunal
Govt. of India, Ministry of Finance
Jabalpur (M.P. & C.G. States)

HB STOCKHOLDINGS LIMITED
CIN: L65929HR1985PLC033936
Registered Office : Plot No. 31, Echeleon Institutional Area,
Sector 32, Gurugram-122001, Haryana
Ph. : + 91-124-4675500, Fax No. : + 91-124-4370985
E-mail : corporate@hbstockholdings.com, Website : www.hbstockholdings.com

**Special Window for Re-lodgement of transfer requests of
physical Shares**

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD//13750/2026 dated
January 30, 2026, shareholders of **HB Stockholdings Limited** (the Company) are
hereby informed that special window has been opened from **February 05, 2026 to
February 04, 2027** for re-lodgement requests for the transfer of shares and is
specially applicable to cases which were lodged prior to deadline of April 01, 2019.
The original share transfer requests which were rejected/returned/not attended due
to deficiencies in documentation or were not processed due to any other reason.

Eligible shareholders may submit their transfer request along with the requisite
documents to the Company's Registrar and Share Transfer Agent (RTA) at **RCMC
Share Registry Private Limited** at their office address at B-25/1, Okhla Industrial
Area, Phase 2, New Delhi, India, 110020, Tel: 011-35020465.66 or send an email at
investor.services@rcmcdelhi.com within stipulated period.

If all the documents are found to be in order by the Company/RTA, the share transfer
shall be processed only in dematerialized form and shall be under lock in for a period
of 1 (one) year from the date of registration by the Company / RTA and shall not be
transferred /marked/ pledged during the said lock-in-period. Accordingly, the
transferee(s) must have a demat account and provide a copy of their Client Master
List (CML), along with the requisite documents, at the time of lodging the transfer
request with the Company/ RTA.

For HB Stockholdings Limited
Sd/-
Pooja Jain
Date : September 14, 2026 Company Secretary and Compliance Officer
Place : Gurugram Membership No. F11719

pnb Housing Finance Limited
Regd. Office:- 9th Floor, Antriksh Bhavan, 22, K G Marg, New Delhi-110001. : 011-23357171, 23357172, 23705414. Website: www.pnbhousing.com
Gwalior Branch:- PNB Housing Finance Limited, 3rd Floor, 45A, Alaknanda Tower, City Centre, Gwalior – 474001

NOTICE UNDER SECTION 13(2) OF CHAPTER III OF SECURITISATION & RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH RULE 3(1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002 AMENDED AS ON DATE

We, the PNB Housing Finance Limited (hereinafter referred to as "PNBHFL") had issued Demand Notice U/s 13(2) of Chapter III of the Securitization & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The said Demand Notice was issued through our Authorized Officer of India/ National Housing Bank guidelines due to non-payment of instalments/ interest. The contents of the same are the details committed by you in the payment of instalments of principal, interest etc. Further with reasons, we believe that you are evading the service of Demand Notice hence we are doing this Publication of Demand Notice which is also required U/s 13(2) of the said Act. You are hereby called upon to pay PNBHFL within a period of 60 Days of the date of publication of this demand notice the aforesaid amount along with up-to-date interest and charges, failing which PNBHFL will take necessary action/measures under all or any of the provisions of Section 13(4) of the said Act, against all or any one or more of the secured assets including taking possession of the secured assets of the borrowers and guarantors. Your kind attention is invited to provisions of sub-Section (8) of Section 13 of the of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 where under you can tender/pay the entire amount of outstanding dues together with all costs, charges and expenses incurred by the PNBHFL, only till the date of publication of the notice for sale of the secured assets by public auction, by inviting quotations, tender from public or by private treaty. FURTHER, you are prohibited U/s 13(13) of the said Act from transferring either by way of sale, lease or in any other way the aforesaid secured assets.

Loan Account No.	Name/ Address of Borrower and Co-Borrower(s)	Name & Address of Guarantor(s)	Property(ies) Mortgaged	Date of Demand Notice	Amount Q/s as on date Demand Notice
HOUGWL/125/451 Sharma Add-1, Tentara, Sabalgarh, Morena, Madhya Pradesh-476229, 722, B.O. Gwalior	Ms. Laxmi Bai Sharma & Mr. Bhavanishankar Sharma Add-1, Tentara, Sabalgarh, Morena, Madhya Pradesh-476229, Add-2: Middle School, Village-Tentara, Morena, Madhya Pradesh-476229, Add-3: Plot No-9, Block-B, Gokul Dham Society, Sheel Nagar, Village-Bulbulpura, Ward No.4 Part of Survey No 55/1, 57, 58, 59/Min-2 And 69, 70/1, 70/Min-2, Pargana And Distt, Gwalior, Madhya Pradesh-474001	Mr. Manish Kumar Sharma Add-1: Tentara, Sabalgarh, Morena, Madhya Pradesh-476229, Add-2: Middle School, Village-Tentara, Morena, Madhya Pradesh-476229, Add-3: Plot No-9, Block-B, Gokul Dham Society, Sheel Nagar, Village-Bulbulpura, Ward No.4 Part of Survey No 55/1, 57, 58, 59/Min-2 And 69, 70/1, 70/Min-2, Pargana And Distt, Gwalior, Madhya Pradesh-474001	Plot No-9, Block-B, Gokul Dham Society, Sheel Nagar, Village-Bulbulpura, Ward No.4 Part of Survey No.55/1, 57, 58, 59/Min-2, And 69, 70/1, 70/Min-2, Pargana And Distt, Gwalior, Madhya Pradesh-474001	07-09-2026	Rs.15,49,494.77 (Rupees Fifteen Lakh Forty Nine Thousand Four Hundred Ninety Four And Seventy Seven Paise Only)

Place:- Madhya Pradesh, Dated:- 15.09.2026 Authorized Officer, (M/s PNB Housing Finance Ltd.)

Truhome Finance Limited (Formerly Shriram Housing Finance Ltd.)
Head Office: Level -3, Wockhardt Towers, East Wing C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051;
Tel: 1800 102 4345 | Website: http://www.truhomefinance.in
Reg.Off.: Srinivasa Tower, 1st Floor, Door No.5, Old No.11, 2nd Lane, Cenatoph Road, Alwarpet, Teynampet, Chennai-600018

APPENDIX-IV-A [SEE PROVISION TO RULE 8(6)] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

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

Notice is hereby given to the public in general and in particular to the Borrower/s and Guarantor/s that the below described immovable properties mortgaged/ charged to Truhome Finance Limited (Formerly Shriram Housing Finance Limited), the Physical Possession of which have been taken by the Authorized Officer of Truhome Finance Limited, will be sold on "As is where is", "As is what is" and "Whatever there is" basis in e-auction on And 05-Oct-2026 between 11:00 a.m. to 01:00 p.m. for recovery of the balance due to Truhome Finance Limited from the Borrowers And Guarantors, as mentioned in the table.

Details of Borrowers and Guarantors, amount due, Short Description of the immovable property, reserve price and earnest money deposit and date of Inspection are also given as:

Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagers	Amount of Recovery and date of Demand Notice	Reserve Price (Rs.) & Bid Increment	Date & Time of Auction	Contact Person Details – (AO and Disposal team)
(1). MR. JITENDRA BAIRAGEE S/O MR. BHANWAR DAS BAIRAGI (2). MRS. BABITA BAIRAGI W/O MR. JITENDRA BAIRAGEE Address: - HOUSE NO.7/1, RAJIV NAGAR, VILLAGE- DHARAD, TEHSIL AND DISTRICT- RATLAM, MP-457001. ALSO AT:- SURVE NO. 108/10, CHUNA BHATTI KE PAAS, AMBIKA NAGAR, NEAR BHARAT GAS GODAM, RATLAM, MP-457001. Loan Account Number :- SHLHRTLMO000137 Date of Possession & Type 19th May,2026. & Physical Possession Encumbrances known Not Known	Demand Notice Date: 02-12-2025 Rs.8,47,424/- as on 10-11-2025 with further interest, Cost and Incidentalexpenditures etc.	Rs. 6,00,000/- (Six Lakh Only) Bid Increment: Rs. 10,000/- and in such multiples Earnest Money Deposit (EMD)(Rs.) Rs. 60,000/- (Sixty Thousand Only) Last date for submission of EMD : 03-Oct-2026 Time 10.00 a.m. to 05.00 p.m.	05th Oct. 2026 & Auction Time: 11:00 AM to 1.00 AM Date of Inspection – 02-Oct-2026 Time 11.00 a.m. to 04.00 p.m	Shival Singh Choudhawal 9406779761 Debiyoti Roy 9874702021

Description of Property
ALL THAT THE PIECE AND PARCEL OF IMMOVABLE PROPERTY HOUSE ON SURVEY NO.84/24, NEAR BY SHIV NAGR VILLAGE- RAJGARH, TEHSIL- RATLAM, DISTRICT- RATLAM, MP. TOTAL ADMEASURING AREA 400 Sq.Ft.
BOUNDED BY:- EAST – LAND OF SELLER , WEST – HOUSE OF ANITA BHATNAGAR NORTH – RAOD , SOUTH – LAND OF RUKMANI DEVI

1). For detailed terms and conditions of the sale, please refer the website of Truhome Finance Limited (Formerly Shriram Housing Finance Limited) website.
2). The intending bidders have to submit their EMD amount to be deposited by way of RTGS/NEFT to the account details mentioned herein below: BANK NAME: AXIS BANK LIMITED BRANCH: BANDRA KURLA COMPLEX, MUMBAI BANK ACCOUNT NO. Current Account No. 911020045677633 IFSC CODE: UTIB0000230.

Place : Ratlam
Date: 15-09-2026
Sd/- Authorised Officer Truhome Finance Limited (Formerly Shriram Housing Finance Limited)

पंजाब नैशनल बैंक Punjab National Bank
Asset Recovery Management Branch , Circle Office, 1227, Shaleen House, Napier Town, Jabalpur (M.P.)
Email - cs8243@pnb.bank.in

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-AUCTION SALE NOTICE for sale of immovable assets under the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to Rule 8(6) & 9(1) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the borrower(s), mortgagee(s) and guarantor(s) that the below described immovable property(ies) mortgaged/charged to the Secured Creditor, the symbolic/physical (whichever is applicable) possession of which has been taken by the Authorized officer of Punjab National Bank, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" basis on the date as mentioned hereinbelow for recovery of amount, due to the Punjab National Bank secured Creditor from below Named borrower(s), mortgagee(s) and guarantor(s). The Reserve price and the earnest money deposit will be as mentioned below against the respective properties. A short description of the immovable property(ies) with known encumbrances, if any, are mentioned as under.

Date and Time of E-Auction – 06.10.2026 between 12:00 p.m. to 05:00 p.m. (with extensions of 10 minute duration after 05:00 p.m., if required). Last date of submission of EMD – 06.10.2026 till 03:00 P.M.

THE BIDDER SHALL IMPROVE THE BID OFFER IN MULTIPLE OF Rs. 10000/- (RUPEES TEN THOUSAND ONLY)

Borrower/Mortgagor/ Guarantor Name	Description of Immovable Properties/Secured Assets	A) Demand Notice date B) Possession date C) Nature of possession D) Amount due to bank (As per Demand Notice)	A) Reserve Price (Rs.) B) EMD (Rs.) C) Last Dat of Deposit of EMD D) Bid Increase Amount
1. Branch: Vehicle Factory, Jabalpur (MP) (Borrower & Mortgagor) - 1. Smt. Vinita Pant W/o Shri Munish Pant, Address 1: 1935, Defence Colony, South Civil Lines, Jabalpur (M.P.) - 482001, Address 2: Plot No.61, Near Ghana Main Road, Tehsil Panagar, Jabalpur (M.P.) - 482005, Address 3 : C/o Pious Healthcare, Ward No.73, Karmeta, Jabalpur, (M.P.) - 482002. (Borrower & Mortgagor) - 2. Shri Munish Pant S/o Shri Mohan Chandra Pant, Address 1: 1935, Defence Colony, South Civil Lines, Jabalpur (M.P.) - 482001, Address 2 : Plot No.61, Near Ghana Main Road, Panagar, Jabalpur (M.P.) - 482005, Address 3 : C/o Pious Healthcare, Ward No.73, Karmeta, Jabalpur, (M.P.) - 482002, A/c No. 324300NC00011276	All that part and parcel of immovable property and construction thereon at diverted land Kharsa No.281/2 (rakwa 0.091 Hect.), Kharsa No.280/2/5 (rakwa 0.112 Hect.) and Kharsa No.282/2 (rakwa 0.112 Hect.) that is total rakwa 0.315 Hect., out of which mortgaged land admeasuring 20 ft. x 45 ft. = 900 sq. ft. (83.64 sq. mtr.), Mouza Ghana, P.H.No.43 (Ghana), Tehsil Panagar, District Jabalpur (M.P.), and which is bounded as under as per registered sale deed dated 27.12.2021: North: Road, South: Property of Kameeti ki, East: Plot No.62, West: Plot No.60, Owner & Mortgagor - Smt. Vinita Pant W/o Shri Munish Pant and Shri Munish Pant S/o Shri Mohan Chandra Pant., Auction Ref No. PUNB3243000010	A) 12.04.2023 B) 20.12.2024 C) Physical Possession D) Rs.23,61,215.40 + interest and other charges	A) 21,56,000.00 B) 2,15,600.00 C) 06.10.2026 D) 10,000.00
2. Branch: Jawaharganj, Jabalpur (MP) (Borrower) M/s J.M.Builders and Promoters Through its Partner Smt. Ruchi Tiwari & Shri Nitin Tiwari, Address: 01, Kumar Complex, Gorakhpur Main Road, Near Katanga Crossing, Jabalpur (MP) - 482001, 2.(Partner, Guarantor & Mortgagor) Shri Nitin Tiwari s/o Shri J.M. Tiwari, Address: H.No.1568-69, Yadav Colony, Jabalpur (MP) 482001, 3.(Partner, Guarantor & Mortgagor) Smt.Ruchi Tiwari w/o Shri Nitin Tiwari, Address: H.No.1568-69, Yadav Colony, Jabalpur (MP) 482001, A/c No. 0217093900073183, Auction Ref No.PUNB0217191224, DRT SA No. 340/2025	All that part and parcel of Triple Storied Residential building constructed on Port of Kharsa No.83/1, Area 3110.82 sq.ft. (289.11 sq.mtr.) situated at Mouza Kungwa, "Ojas Homes", N.B.99, PH.No.34, RNM,Jabalpur-2, New Ward No.71, Tehsil & Distt. Jabalpur (MP) - 482001, 2.(Partner, Guarantor & Mortgagor) Shri Nitin Tiwari s/o Shri J.M. Tiwari, Address: H.No.1568-69, Yadav Colony, Jabalpur (MP) 482001, 3.(Partner, Guarantor & Mortgagor) Smt.Ruchi Tiwari w/o Shri Nitin Tiwari, Address: H.No.1568-69, Yadav Colony, Jabalpur (MP) 482001, A/c No. 0217093900073183, Auction Ref No.PUNB0217191224, DRT SA No. 340/2025	A) 22.07.2024 B) 27.09.2024 C) Symbolic Possession D) Rs.47,04,596.22 + interest & other charges	A) 93,98,700.00 B) 9,39,870.00 C) 06.10.2026 D) 10,000.00

Details of encumbrances known to the secured creditor: Not known

STATUTORY SALE NOTICE UNDER RULE 8(6) & 9(1) OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002 AND SARFAESI ACT, 2002

TERMS AND CONDITIONS: (1) The sale shall be subject to the terms and conditions prescribed in the Security Interest (Enforcement) Rules, 2002 and to the following further conditions. (2) The properties as being sold on "AS IS WHERE IS", "AS IS WHAT IS" AND "AS IS WHATEVER THERE IS" basis. (3) The particulars of Secured Assets specified in the Schedule herein above have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation. (4) The sale will be done by the undersigned through e-auction platform provided at the website – <https://baanknet.com>, on mentioned dates at the given time. (5) For detailed terms and conditions of the sale, please refer to www.pnbindia.in, <https://baanknet.com>.

Date : 15.09.2026, Place : Jabalpur

Authorised Officer, Punjab National Bank