

Deal Summary

Sale/ Assignment of Outstanding Debt/ Financial Assets arising out of such debt of M/s Gammon India Limited to ARC and other Permitted Transferees Under Swiss Challenge Method

PNB Investment Services Limited (“PNBISL” or “**Process Advisor**”), has been mandated by Punjab National Bank (“PNB” or “**Lender**”), for assisting & advising the Lender on the bid process & matters incidental thereto in connection with sale/ assignment of outstanding debt/ financial assets arising out of such debt of **M/S GAMMON INDIA LIMITED** under **Swiss Challenge Method** to eligible ARCs/ Banks/ NBFCs/ FIs/ any other permitted transferees (“**Prospective Bidders**”), in accordance with the regulatory guidelines issued by Reserve Bank of India, including the RBI guidelines on Transfer of Stressed Loan Exposures (the “**Guidelines**”).

PNBISL, on behalf of Lender is undertaking a Swiss Challenge Bid Process (the “**Bid Process**”) on “**All Cash**” basis only for Sale/ Assignment of Outstanding Debt/ Financial Assets arising out of debt of M/s GAMMON INDIA LIMITED. The transfer of outstanding debt/ financial assets arising out of such debt shall be on “As is where is”, “As is what is” “As is how is”, “Whatever is there is” and “Without Recourse Basis” without any representation, warranty or indemnity by the Lender, based on existing offer in hand (“**Anchor Bid**”).

Background of the Company:

M/s Gammon India Limited (GIL) is engaged in the activity of construction and civil engineering. The company was established in 1922 and is in construction of Dams, Bridges, fly-overs, roads, Structures for Hydel Thermal and Nuclear power projects, Higher structures, Public utility structures for Airports, sports complexes, Assembly Hall and Hydraulic works and Irrigation Projects and Industrial structures for cement, steel, paper and textile plants, tunnelling, utility structures, marine structures, bulk storage structures, pipe lines and transmission lines.

GIL's projects cover businesses and projects involving highways, public utilities, environmental engineering and marine structures. GIL's expertise also covers the design, financing, construction and operation of modern bridges, viaducts, and metro rail, roads and bridges. GIL acquired 75% stake of Associated Transrail Structures Ltd. (ATSL) in 1999 and merged ATSL with itself with effect from 31.03.2009. GIL has invested an amount of approx. Rs 1,800.00 crores in its various subsidiaries / group companies either by way of loans and advances or equity investments. Given the global macroeconomic slowdown in the past years, these investments have not yielded the expected returns and as a result have impacted GIL's liquidity position performance.

Outstanding details as on 31st January, 2026:

Principle outstanding (Fund Based) in the account is Rs. 505.68 Crores. NFB (Only BGR) Outstanding is Rs. 4.52 Crores. Memoranda Dues is Rs. 1331.58 Crores.

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Reason for Stress:

During FY2012 and FY2013, GIL's financial performance suffered on account of slowdown in the economy, delay in award of new projects and project execution delays. The working capital cycle of GIL was also stretched due to non-achievement of milestones and elongated recovery of receivables. GIL also invested in overseas subsidiaries and non-core assets by way of loans and advances or equity. The subdued market conditions could not yield the desired returns on overseas investments and the interest cost on acquisitions added to the stress of GIL.

The company has come under severe financial stress on account of following reasons:

- Bottlenecks on new infrastructure projects, postponement of investments and new projects in the industrial sector (as Indian manufacturing experienced a slowdown) contributed significantly to this lack of growth.
- Policy paralysis, delayed clearances and poor financial health of infrastructure companies have impacted investments in key infrastructure sectors like roads and power.
- Major construction players are experiencing liquidity crunch because of longer recovery timeframes from their customers and tightening funding norms being employed by institutional financiers.
- Increasing labour costs, commodity prices and aggressive tendering have put pressure on company margins over the past 2-3 years.
- The sector is experiencing delays in completion of projects due to delay in approvals, issues relating to land acquisition and changes in project scope.
- Delays in claims settlement/payment across different Government employers has resulted into severe liquidity issues for the EPC Companies.

Bid Process Steps:

1. The annexure(s) relating to participation in the e-auction process shall be submitted by all the Prospective Bidders expressing their willingness to participate in the Swiss Challenge Process ("**SCP**"). Interested Bidders should submit the annexure(s) relating to participation in the e-auction process electronically vide email to projectcivil@pnbisl.com or physically at "PNB Investment Services Limited, PNB Pragati Towers, 2nd Floor, C-9, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051". **The deadline for submission of the annexure(s) relating to participation in the e-auction process February 23rd, 2026 by 3:00 p.m.**
2. PNBISL shall evaluate the annexure(s) relating to participation in the e-auction process, to ensure that the Prospective Bidders meet the requirements as published by PNBISL on February 23rd, 2026. The list of eligible Bidders shall be presented to the Lender for declaration of the shortlisted eligible Bidders ("**Bidders**").
3. Upon completion of the above process, the eligible Bidders shall be directly invited to participate in the E-Auction, in accordance with the terms and conditions as may be communicated by PNBISL / the Lender.
4. On the date of E-Auction, Bidders would be invited to place counter bids.
5. Acceptance of the offers of the Bidders shall be at the sole discretion of the Lender and shall be subject to the approval of the competent authority of the Lender.
6. The Lender reserve the right to modify the terms of sale at any stage without assigning any reason. The Lender reserve the right to reject and/or cancel or defer the sale of the Financial Asset at any stage without assigning any reason.

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7. The terms of the bid for E-Auction as decided by the Lender are as follows:
 - a) The **Reserve Price** shall be Rs.140.00 crores
 - b) The starting price for the first challenger bid shall be Rs 147.00 Crores i.e. Rs 140.00 Crores + Rs 7.00 Crores (5.00% of the Reserve Price) ("**First Challenger Bid**")
 - c) The bid multiplier between the First Challenger Bid and the subsequent challenger bids shall be in the multiples of Rs.7.00 crores (5.00% of the Reserve Price).
 - d) All bids by Bidders are invited on **100% cash basis only**.
8. On the conclusion of the E-Auction and on approval of the Lender, the highest bidder ("**H1 Bidder**") shall be intimated by PNBISL/ Lender.
9. The anchor bidder shall be invited to match H1 Bid. If the anchor bidder matches the H1 Bid or bids higher than the H1 Bid of E-Auction, anchor bidder shall become the winning bidder; else, the H1 Bidder of E-Auction shall be the winning bidder.
10. The SCP timelines are as follows:

Particulars	Date
Advertisement Date / EOI start date	21 st February, 2026
Last Date of Submission of the annexure(s) relating to participation in the e-auction process.	23 rd February, 2026 till 3:00 p.m.
Tentative Date of Swiss Auction (through E- Auction platform- timings will be shared separately)	25 th February, 2026 from 11:00 a.m. to 12:00 Noon with unlimited extension of 5 minutes each.

Above timeline may be changed at the discretion of Lender/ PNBISL (on the instructions of the Lender)

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Base Offer (Anchor Bid):

1. The Lender has received an offer for purchase and acquisition of Non-Performing Asset for a base price of Rs. 140.00 Crores on Cash basis.
2. A brief snapshot of the sale/assignment of the Non-Performing Asset as given in the Anchor Bid is provided below:
Additional Terms of Binding Offer:

Warranties & Representations	<ol style="list-style-type: none">1. It has the full corporate authority and power to enter this Binding Offer and execute any related documents required by the terms of the offer, and that this Binding Offer has been duly authorized by all necessary internal approvals. The Binding Offer, once accepted, shall be a valid and binding obligation of the Assignor.2. It has complied with all applicable regulatory guidelines, including those under the Reserve Bank of India (RBI) and other governing authorities, in relation to the Loans and the assets being transferred.3. All information provided by it in connection with the financial assets of Borrower/Obligor, including details of the Borrower(s), the Loans, associated documents, and other relevant data, is true, correct, and complete to the best of the Assignor's knowledge, and no material facts have been withheld from Anchor.4. Borrower/Obligor are in compliance with all applicable tax laws and that there are no tax liabilities or penalties that could affect the assets or hinder the recovery process except those disclosed by the Assignor.5. It will provide all Officially Valid Documents (OVDs), including KYC documents, KYC Risk Categorization and last date of KYC update for the Borrower/Guarantors prior to the assignment of the debt.
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Eligibility Criteria for the BID:

The eligibility criteria for Prospective Bidders, as approved by the Lenders and published by PNBISL on PNBISL's website, is paraphrased below:

- a. Persons eligible as per the RBI Guidelines are eligible to participate in the bid process as Prospective Bidders. The Prospective Bidders that are eligible as per the RBI Guidelines include Scheduled Commercial Banks, All India Financial Institutions (NABARD, NHB, EXIM Bank, SIDBI and NaBFID), Small Finance Banks, all Non-Banking Finance Companies (NBFC) including Housing Finance Companies (HFC) and Asset Reconstruction Companies (ARCs).
- b. The Prospective Bidders shall be duly registered under the applicable laws and eligible for purchase of identified stressed asset/ Non-Performing Asset.
- c. In case the Prospective Bidders is an NBFC, they should be eligible for assignment of debt with valid RBI license, as per the applicable laws.
- d. The Prospective Bidder shall not be disqualified in terms of Section 29A of the Insolvency and Bankruptcy Code, 2016 as on date of submission of the annexure(s) relating to participation in the e-auction process, the date of submission of the offer and the date of implementing the offer.
- e. The Prospective Bidders who belong to the existing promoter group and/ or are a subsidiary / associate / related party etc. (domestic as well as overseas) of any person belonging to the existing promoter group of the Company shall not be eligible to participate in the SCP.
- f. Any Prospective Bidder who is not an ARC should have a minimum net worth of at least Rs. 100.00 Crores as on March 31, 2025 on the basis the audited financial statements. As provided in the Deal Summary, such Bidder shall submit a net-worth certificate obtained from a practicing-chartered account along with the EOI.

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1. E- AUCTION GUIDELINES

The detailed procedure for E-Auction to be followed in the SCP for Sale / assignment of outstanding debt/ financial assets arising out of such debt of Gammon India Limited is given below:

- 9.1 The relevant information/ documents/ acceptance of all terms and conditions strictly as described in this document shall be submitted by the Bidders. Shortlisted Prospective Bidders shall be invited to participate in the online E- Auction to be conducted on platform selected by PNBISL and they shall have to abide by this E-Auction guidelines.
- 9.2 The process is required to be run through E-Auction; E-Auction platform detail will be provided in due course.
- 9.3 E-Auction platform shall be available for a period of 1 hour from the bid start time. If the bidding continues beyond the 50th minute there will be an extension of time of 5 minutes from the last bid made. In case there is no bid made on the platform within the 5-minute timeslot for the next bid, the bidding process shall conclude.
- 9.4 All Bidders participating in E-Auction shall execute an Undertaking for Compliance Statement of the E- Auction procedure in favor of PNBISL in the prescribed format (Annexure A) latest by 3:00 pm 23rd February, 2026.
- 9.5 Stamped Letter of authority authorizing the name of official/s to take part in E- Auction as per prescribed format Annexure B shall be submitted by the Bidder prior to the E-Auction latest by 3:00 pm on 23rd February, 2026.
- 9.6 Undertaking of process compliance statement for E- Auction as per prescribed format Annexure C course shall be submitted by the Bidder prior to the E-Auction latest by 3:00 pm on 23rd February, 2026.
- 9.7 Any Bidder failing to submit aforesaid mentioned undertakings shall be disqualified for further participation in the bidding process for sale/ assignment of outstanding debt/ financial assets arising out of such debt of Non- Performing Asset.
- 9.8 Names of Bidders shall be masked in the E- Auction process and Bidders will be given suitable dummy names.
- 9.9 No Bidder shall involve himself/ itself or any of his/ its representatives in any price manipulation directly or indirectly with other Bidders. If any such practice comes to the notice, the Lenders and/ or PNBISL

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(acting on instruction of Lenders) shall disqualify the Bidder/ Bidders concerned from the E-Auction process.

- 9.10 No Bidder shall disclose details of its bids or any other details concerning E Auction process of the Lenders to any other third party without specific permission in writing from the Lenders.
- 9.11 PNBISL / service provider for e-Auction shall not have any liability towards Bidder for any interruption or delay in access to site irrespective of the causes.
- 9.12 Neither PNBISL nor service provider/ auctioneer shall be held responsible for any potential consequential damages such as no power supply, system problem, inability to use the system, loss of electronic information, power interruptions, UPS failure, etc.
- 9.13 The bid once submitted by the Bidder, cannot be cancelled/ withdrawn and in case the Bidder is declared successful, the Bidder shall be bound to honor its bid.
- 9.14 Decision of the Lenders regarding declaration of Winning Bidder shall be final and binding on all the Bidders.
- 9.15 The Lenders shall be at liberty to cancel the E - Auction process at any time, before/ after declaring the Winning Bidder, without assigning any reason thereto.
- 9.16 Any conditional bids may be treated as invalid. Please note that after submission of the bid(s), no correspondence regarding any change in the bid shall be entertained.
- 9.17 The Lenders have absolute and unimpeachable rights with respect to all the matters including receiving, considering, accepting the bid or transferring the specific Non-Performing Asset and such rights without limitation encompass the right not to receive, not to consider, not to accept the bid and decide not to transfer the specific Non-Performing Asset. The Lenders shall not entertain any claim from any Bidders in this regard.
- 9.18 In case of any dispute arises as to the validity of the bid, amount of bid, or as to the eligibility of the Bidder, authority of the person representing the Bidder, the interpretation and decision of the Lenders shall be final. In such an eventuality, the Lenders shall in its sole discretion be entitled to call off the sale, and put the outstanding debt/ Financial Assets arising out of such Debt to sale once again on any date and at such time as may be decided by the Lenders.

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Contact Information:

Contact details of Lender officials:

Name of the Bank	Contact details of Bank official
Punjab National Bank	Mr. Dheeraj Kumar Jha , AGM Contact: +91-9909994101 Email Id: dheeraj.jha2@pnb.bank.in Mr. Girish Pal, AGM Contact: +91-8469038686 Email Id: girish.pal@pnb.bank.in

Contact details of Process Advisor officials:

Name of the Process Advisor	Contact details of official of Process Advisor
PNB Investment Services Limited	Ms. Komal Gupta, VP Contact: +91-7405250342 Email Id: projectcivil@pnbisl.com Ms. Samruddhi Khawas, Dy. Manager Contact: +91-7028058699 Email Id: projectcivil@pnbisl.com

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Annexure A

Undertaking for Compliance Statement - E-Auction

(Shall be stamped at INR 500)

(To be submitted by all the bidders participating in E- Auction)

To,
PNB Investment Services Ltd
Pragati Towers, 2nd Floor,
C-9, G Block, Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

DECLARATION

1. We _____ (name of the company/ bidder) hereby confirm and declare pursuant to an advertisement dated 21st February, 2026 by PNB Investment Services Limited (“**PNBISL**”) for invitation for EOI for sale/ assignment of outstanding debt/ financial assets arising out of such debt of **Gammon India Limited** .
2. We also confirm having read and understood the terms provided in the **Deal Summary** for this bidding process.
3. We hereby undertake, confirm and agree to abide by all the conditions stipulated by PNBISL in the deal summary as well as its addendums and annexures (if any).
4. We shall participate in the E-Auction which is conducted by E-Procurement Technologies Limited (“**E-Auction Platform**” or “**Auction Company**”) on behalf of PNBISL and submit our commercial bid. We shall also abide by the procedures prescribed for E-Auction by the Auction Company.
5. We, hereby confirm and agree that we shall honour the bids placed by us during the E- Auction process. We also understand that the PNBISL/ Lenders may debar us from participating in future transaction (Sale of Property/ sale/ assignment of outstanding debt/financial assets arising out of such debt) run by PNBISL/ Lenders for any such failure on our part.
6. We confirm having nominated Mr. / Ms. _____, designated as _____ of our company to participate in the E- Auction on behalf of our company. He/ She shall be the contact person on behalf of the company during the E-Auction and accordingly authorize PNBISL and/ or Auction

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Company to issue user ID and password to the above named official of the company. We undertake that the company shall be bound by the bids made by him/ her in the E- Auction.

7. We undertake to submit the confirmation of last bid price by us to the PNBISL within 1 hour of the completion of event (through e-mailing the said confirmation document on projectcivil@pnbisl.com).

Signature with company seal

Name:

Company / Organization:

Designation within Company / Organization:

Address of Company / Organization:

Date:

Name of Authorized Representative: _____

Signature of Authorized Representative: _____

Verified above signature

Competent Authority Signature: _____

Date: _____

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Annexure B

Stamped Letter of Authority for Participation In E- Auction

(Shall be stamped at INR 500)

To,
PNB Investment Services Ltd.
Pragati Towers, 2nd Floor, C-9, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

1. We _____ (name of the company/bidder) hereby confirm and declare pursuant to an advertisement dated 21st February, 2026 by PNB Investment Services Limited (“**PNBISL**”) for invitation for EOI for sale/ assignment of outstanding debt/ financial assets arising out of such debt of **Gammon India Limited**.
2. We also confirm having read and understood the information provided in Deal Summary relating to the E- Auction for this bidding process.
3. As per the terms of Deal Summary, we nominate Mr. / Mrs. _____ designated as _____ of our company to participate in the E- Auction.
4. We accordingly authorize PNBISL and/ or the E-Procurement Technologies Limited (“**E-Auction Platform**” or “**Auction Company**”) to issue a user ID and password to the above-named official of the company.
5. Both PNBISL and the Auction Company shall contact the above-named official for any and all matters relating to the E- Auction.
6. We, hereby confirm that we shall honour the Bid(s) placed by Mr. /

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Ms. _____ on behalf of the company in the E-Auction Process. We agree and understand that the PNBISL/ Lenders may debar us from participating in future transactions of Sale of Property/ sale/ assignment of outstanding debt/ financial assets arising out of such debt for any such failure on our part.

Signature with company seal

Name:

Company / Organization:

Designation within Company / Organization:

Address of Company / Organization:

Date:

Name of Authorized Representative: _____

Signature of Authorized Representative: _____

Verified above signature

Competent Authority Signature: _____

Date: _____

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Annexure C

Undertaking of Process Compliance Statement

(Shall be stamped at INR 500)

Place:

Date:

To,

PNB Investment Services Ltd.

Pragati Towers, 2nd Floor, C-9, G Block,

Bandra Kurla Complex, Bandra (E),

Mumbai - 400 051

Subject: Our bid for Sale/Assignment of outstanding debt/financial assets arising out of such debt of **Gammon India Limited.**

This letter is to confirm that:

1. The undersigned is Authorized Representative of the Company.
2. We have studied the commercial terms and all other conditions for the E- Auction as mentioned in the Deal Summary and the subsequent documents released by PNBISL thereon with annexures and addendums (if any) and confirm our agreement to them.
3. We confirm that PNB Investment Services Ltd. and Auction Company shall not be liable & responsible in any manner whatsoever for my/our failure to access & bid on the E- Auction platform due to loss of internet connectivity, electricity failure, virus attack, problems with the computer, any other unforeseen circumstances etc. before or during the E-Auction event.
4. We also confirm that we shall mail the bid confirmation of the last bid placed by us and detailed term sheet within 1 hour of the completion of the E-Auction (through e- mailing the said confirmation document on projectcivil@pnbisl.com).

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5. We, hereby confirm that we shall honour the bid(s) placed by us during the E-Auction process.

Signature with company seal

Name:

Company / Organization:

Designation within Company / Organization:

Address of Company / Organization:

Date:

Name of Authorized Representative: _____

Signature of Authorized Representative: _____

Verified above signature

Competent Authority Signature: _____

Date: _____

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