

**TRANSFER OF FINANCIAL ASSETS TO ARCS/ PERMITTED TRANSFEREES UNDER SWISS  
CHALLENGE METHOD**

Punjab National Bank (“Lender”) offers Transfer of NPA accounts to the ARCs/Permitted Transferees through Swiss Challenge Method on “as is where is basis” and “as is what is basis” without recourse to seller with following details:-

(Rs. in Crores)

Sr. No.	SAMB	Name of the Account	Reserve Price	Payment Terms	First Challenger Bid	Minimum Markup
1	Mumbai	M/s. Gammon India Limited	Rs. 140.00	100% upfront cash basis	Rs. 147.00	Minimum mark-up required over the highest bid received shall be minimum 5% i.e. Rs. 7.00 Crores. First Challenger Bid shall include minimum mark-up of Rs. 7.00 crore on Reserve Price/Base Bid i.e. Rs. 147.00 crore (Rs. 140.00 crore + Rs. 7.00 crore). Subsequent bids shall be in multiple of Rs. 7.00 crore each time.

To conduct the Bid Process, the Lender has mandated PNB Investment Services Limited (“PNBISL” or “Process Advisor”) to assist and advise the Lender on the Bid Process and matters incidental thereto.

Interested Prospective Bidders may refer to the Deal Summary, as made available on the Process Advisor’s website ([www.pnbisl.com](http://www.pnbisl.com)) under “Latest on PNBISL”. All eligible interested Prospective Bidders should submit their **annexure(s) relating to participation in the e-auction process, as detailed in the Deal Summary, on or before 23rd February, 2026 by 3:00 PM** electronically vide email to [projectcivil@pnbisl.com](mailto: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 Swiss Auction will be on 25.02.2026 from 11:00 a.m. to 12:00 Noon with unlimited extension of 5 minutes each.**

For any clarifications, please contact the following:

Contact Person	Designation	Telephone Number	Email ID
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*Note: Please note that Bid Process envisaged in this advertisement shall be subject to final approval of the Competent Authority of the Lender. PNB and/or PNBISL reserves the right to cancel or modify the Bid Process and / or disqualify any Prospective Bidders without assigning any reason and without any liability or obligation whatsoever. This is not an offer document and nothing contained herein shall constitute a binding offer or a commitment to sell any debt/ asset. Applicants should regularly visit the above website to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any. The Lender reserves the right to amend and/ or annul this invitation including any timelines or the process therein, at any time, without giving or assigning any reasons or assuming any liability or costs. Any such amendment shall be available on the Process Advisor’s website ([www.pnbisl.com](http://www.pnbisl.com)) or shared through email with eligible Prospective Bidders. PNBISL and Lender shall not be held liable for any failure on part of the Prospective Bidders / eligible Prospective Bidders to keep themselves updated of such modifications.*



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