



STRESSED ASSET MANAGEMENT DIVISION (SAMD), HEAD OFFICE
PLOT NO.4, SECTOR-10, DWARKA, NEW DELHI-110075

Ref: HO/SAM/Transfer to ARCs/Permitted Transferees/July 2025

Date:04.07.2025

TRANSFER OF FINANCIAL ASSETS TO ARCs//PERMITTED TRANSFEREES

All the ARCs/Permitted Transferees

We intend to place the following account for transfer to ARCs/PTs, on the terms and conditions stipulated in the Bank's Policy, in line with the regulatory guidelines. However, the transfer will be subject to the final approval by the Head Office Committee.

Sr No.	SAMB	Name	Book O/s as on 31.03.2025 (Rs in crore)
1	Mumbai	Gammon India Ltd.	509.31

Other Terms and conditions:

1. The details of the account are available in the Preliminary Information Memorandum (PIM) which shall be shared with the ARC/ Permitted transferee evincing EOI for acquisition of underlying debt, subject to execution of Non-disclosure Agreement (NDA). Interested ARCs/Permitted Transferees can send their expression of interest at hosastraarc@pnb.co.in.
2. The Transfer shall be made on 100% cash basis.
3. The transfer of loan exposure will be on "as is where is", "as is what is", "whatever there is", and "without recourse" basis, i.e., the risks such as credit risk, operational risk, legal or any other type of risks associated with the stressed loan being transferred will also be transferred to the buyer/acquirer.
4. Prospective bidder to expedite the process of Due Diligence Exercise immediately after submission of Expression of Interest at the allotted Nodal Centre within timeline defined & we shall make all possible efforts to bring copies of the documents at one place, for verification of the prospective buyer, which shall be intimated separately, depending upon prospective buyer's response.
5. PNB reserves the right to cancel/modify/withdraw the process and amend at any stage at Bank's discretion without citing any reason thereto
6. PNB reserves the right to a final review of all bids/offers received.

7. In case obligant(s)/co-obligant(s) come forward for OTS as per Bank guidelines before submission of financial bid by the proposed buyer/s, the concerned account may be withdrawn from transfer process considering account specific merits.
8. All expenses in connection with transaction including stamp duty etc. shall be borne by the purchaser.
9. RBI guidelines applicable to the purchaser shall be strictly complied with.
10. The object clause of Memorandum of Association of Purchaser provides for the acquisition of financial assets.
11. The bids submitted by ARCs /Banks /NBFCs /FIs should be unconditional, irrevocable and binding in all respect and unconditional acceptance of all the terms and conditions. Bid cannot be withdrawn once submitted to the bank. Conditional and contingent bids are liable to be disqualified by the bank.
12. The transfer of financial assets is being considered by the bank as a commercial decision and shall have no bearing whatsoever on the ongoing criminal case/investigation if any being carried out by the CBI/Police/any other agency and the same shall precede as per law.
13. PNB shall reserve the exclusive right to deal with the claims pertaining to ECGC/CGTMSE (both present & future)/cash margin/insurance claim/subsidy reserve fund/margin etc. of the Stressed Loan Exposure (s) and the successful acquirer/bidder has no right or authority or claim thereon.
14. The bidder (s) should not have any direct or indirect link/connections/interest/relationship with the promoters/Company/Guarantors and/or any of their related parties, of the stressed loan exposures shown in this web-notice.
15. The proposed acquisition should not be funded and backed by promoters/Company/Guarantors and/or any of their related parties and bidders shall represent and warrant that the ultimate transferee of the Stressed Loan Exposure is not the borrower/guarantor or its affiliates and also not disqualified under Section 29-A of the IBC, 2016.
16. In case stressed assets accounts shown in the web notice have any instance of frauds, detected by the Bank, the bidder(s) shall neither belong to the existing promoter group of such borrower and shall not be a subsidiary/associate/related party etc (domestic as well as overseas) of any person belonging to the existing promoter group of such borrower. The details of the instances of fraud detected, if any, in the stressed loan account, shall be shared with the Bidder(s) after execution of NDA with the Bank.
17. The Purchaser (bidder) shall be under their own obligation to follow all extant guidelines/notification issued by SEBI/RBI/Gol/other regulators from time to time pertaining to transfer/purchase of stressed loan exposure.

18. The Time Schedule is given below, which may be kindly be adhered to, as no further extension will be made in the schedule:

S. No.	Particulars	Last Date
1.	Submission of EOI in the showcase account and Non-disclosure Agreement (if not already executed)	11.07.2025 (upto 05:00 PM)
2	Completion of Due Diligence Exercise (21 Days)	01.08.2025 (upto 05:00 PM)
3.	Submission of Binding Bid	02.08.2025 (upto 05:00 PM)

19. Please ensure to provide the copy of Non-Disclosure Agreement (NDA) executed with PNB to the concerned SAM Branch before starting the Due Diligence Exercise. If NDA has not been executed or NDA has been expired, please ensure to execute the NDA before Due Diligence Exercise. For executing NDA, please contact at HO: Stressed Asset Management Division.
20. Upon completion of due diligence, prospective buyers may submit their **final binding bids** through a sealed bid or a password-protected file through email, as per schedule given at Point no18. At this stage, bids shall be opened by designated committee at Head Office SAM Division, in presence of those prospective buyers, i.e., ARCs and other permitted entities, who have submitted their **final binding bids**.
21. Upon receiving final binding bids from prospective buyers, highest offer amount shall be considered as the reserve price. This reserve price shall serve as the Base Bid.
22. Upon finalizing the base bid, the Bank after taking permission from competent authority, shall issue a public announcement through two leading newspapers in vernacular language, one of which must be a financial newspaper, and on the Bank's Corporate Website i.e Public Invitation (Swiss Challenge Method) for Counter Bids through Online Auction.
23. Other terms & conditions as decided by Bank for running the Swiss Challenge & transfer of NPA account to NARCL/ARC /Eligible Transferee will be applicable in conformity with RBI guidelines.
24. This public announcement will invite counter bids from other prospective buyers, notifying them that a base bid has been received for a particular stressed loan. Interested parties may submit a counter bid offering a higher amount during the online auction on the designated auction date.
25. The essential elements of the base-bid have to be disclosed and minimum mark-up required over the base-bid should be 5% and not more than 15%. Mark-up shall be the difference between the challenger bid and the base-bid expressed as a percentage of the base-bid. If no counter bid crossed the minimum mark-up specified in the invitation, the base-bid becomes the winning bid.If counter bid(s) cross the minimum mark-up specified in the invitation, the highest counter bid becomes the challenger bid.

26. The prospective buyer who provided the base-bid is then invited to match the challenger bid. If the prospective buyer who provided the base-bid either matches the challenger bid or bids higher than the challenger bid, such bid shall become the winning bid; else, the challenger bid shall be the winning bid.
27. As mentioned above, once the winning bidder and amount of the highest bid is finalized, a letter will be given to the ARC/PT confirming as winning bidder by the HO: SAM Division stating that the transfer will be subject to approval by competent authority of the bank.
28. The **Due Diligence Exercise (DDE)** will be carried out at the SAMB Mumbai, for which **you may contact the dealing officials, as per details given below:**

S.NO	Name of the Official	Designation	Mobile Number/email ID
1	Om Prakash Ojha	Dy.General Manager	9711192528 om.ojha@pnb.co.in zs8356@pnb.co.in
2	Ghanshyam Lal Das	Assistant General Manager	8452817277 gl.das@pnb.co.in
3	Ratnesh Kumar	Chief Manager	8090936923 zs8356@pnb.co.in

29. The contact details of the officials working at Head Office: Stressed Asset Management Division are given below:

Name	Designation	Contact details
Mrityunjay Kumar	Dy. General Manager	7506647014
Dheeraj Jha	Asst General Manager	9909994101
Malkeet Singh	Chief Manager	7738916099

With best wishes

Yours sincerely

(Jan Mohammed)
General Manager