

**INVITATION FOR EXPRESSION OF INTEREST FOR TRANSFER OF STRESSED LOAN EXPOSURE OF  
KAY BOUVET ENGINEERING LIMITED UNDER SWISS CHALLENGE METHOD**

PNB Investment Services Limited ("PNBISL" or "Process Advisor"), has been mandated by IDBI ("Lead Bank") on behalf of consortium of lenders viz. IDBI Bank Limited, Punjab National Bank, Bank of Maharashtra, Bank of Baroda, India Exim Bank and STCI Finance Limited (the "Lenders"), for assisting and advising the Lenders on the bid process and matters incidental thereto in connection with transfer of stressed loan exposure of **KAY BOUVET ENGINEERING LIMITED** under **Swiss Challenge Method** to eligible ARCs/ any other permitted transferees, in accordance with the regulatory guidelines issued by the Reserve Bank of India, including the RBI guidelines on Transfer of Stressed Loan Exposure (the "Guidelines") as may be amended, modified or substituted from time to time.

PNBISL, on behalf of Lead Bank invites Expressions of Interest ("EOI") from ARCs/ any other permitted transferee under the Guidelines, to acquire the stressed loan exposure of **KAY BOUVET ENGINEERING LIMITED** (CIN U57909PN1993PLC074309). The Lenders propose to undertake **Swiss Challenge Bid Process** (the "Bid Process") on "All Cash" basis. The transfer of stressed loan exposure shall be on "As is where is", "As is what is" "As is howsoever is", "Whatever there is" and "Without Recourse Basis" without any representation, warranty or indemnity by the Lenders, based on existing offer in hand ("Anchor Bid"). Considering that the auction is under the **"Swiss Challenge Method"**, on the Anchor Bid, the anchor bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid in the manner as elaborated in the Bid Process Document.

Interested Prospective Bidders may refer to the web notice, format and manner of submission of EOI, and should submit their EOI in the prescribed form along with all the annexures to participate in the Bid Process as made available on the Process Advisor's website ([www.pnbisil.com](http://www.pnbisil.com)) under "Latest on PNBISL". The request is to be submitted electronically vide email to [projectmachine@pnbisil.com](mailto:projectmachine@pnbisil.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 EOI along with the duly executed annexures is 9th March, 2026 by 6:00 PM.**

For any clarifications, please contact the following:

| Contact Person         | Designation            | Telephone Number | Email ID                                                                   |
|------------------------|------------------------|------------------|----------------------------------------------------------------------------|
| Mr. Rajendra Shenoy    | DGM, IDBI, NMIG Dept., | +91- 8494939091  | <a href="mailto:assignment@stci.co.in">assignment@stci.co.in</a>           |
| Mr. Abhirup Das        | AGM, IDBI, NMIG Dept., | +91- 9233378006  |                                                                            |
| Ms. Komal Gupta        | VP, PNBISL             | +91- 7405250342  | <a href="mailto:projectmachine@pnbisil.com">projectmachine@pnbisil.com</a> |
| Ms. Samrudhithi Khawas | DM, PNBISL             | +91- 7028085699  |                                                                            |

Note: Please note that Bid Process envisaged in this advertisement shall be subject to final approval of the Competent Authority of the Lenders. IDBI 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 transfer the stressed loan exposure. 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 annual 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.pnbisil.com](http://www.pnbisil.com))/Virtual Data Room or shared through email with eligible Prospective Bidders. PNBISL and Lenders shall not be held liable for any failure on part of the Prospective Bidders / eligible Prospective Bidders for whatsoever reason to keep themselves updated of such modifications



**IDBI BANK**



**pnb investment services ltd.**

(A wholly owned subsidiary of Punjab National Bank)

| <b>SCHEDULE I</b><br><b>FORM A</b><br><b>PUBLIC ANNOUNCEMENT</b><br>[Regulation 14 of the Insolvency and Bankruptcy Board of India<br>(Voluntary Liquidation Process) Regulations, 2017]] |                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>FOR THE ATTENTION OF THE STAKEHOLDERS OF</b><br><b>[SAARUS INNOVATIONS PRIVATE LIMITED]</b>                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1. Name of Corporate Person                                                                                                                                                               | Saarus Innovations Private Limited                                                                                                                                                                                                                                                                                                                                                                              |
| 2. Date of Incorporation of Corporate Person                                                                                                                                              | 01.12.2015                                                                                                                                                                                                                                                                                                                                                                                                      |
| 3. Authority under which Corporate Person is Incorporated/Registered                                                                                                                      | Registrar of Companies, Ahmedabad                                                                                                                                                                                                                                                                                                                                                                               |
| 4. Corporate Identity Number / Limited Liability Identity Number of Corporate Person                                                                                                      | U72410G12015PTC085209                                                                                                                                                                                                                                                                                                                                                                                           |
| 5. Address of the registered office and principal Office (if any) of Corporate Person                                                                                                     | Shed No.2, Pinnadve Logistic Park, S. NO.194/A, 194/P/74, 194/P/78, 195/3, Nr. Sanand Toll Tax, VI, Vasna, Ahmedabad, Sarand, Gujarat - 382170 (IN)                                                                                                                                                                                                                                                             |
| 6. Liquidation Commencement Date of Corporate Person                                                                                                                                      | 03.03.2026                                                                                                                                                                                                                                                                                                                                                                                                      |
| 7. Name, address, email address, telephone number and the registration number of the Liquidator                                                                                           | Name - Nidhi/Amit Poddar<br>Address - Registered Address - 7, Akshat, Vijay Nagar, Katol Road, Near Durga Mata Mandir, Nagpur-440013.<br>Communication Address - 3 <sup>rd</sup> Floor, Meera Apartments, Above Durva Restaurant, Opp. Yeshwant Stadium, Dhantol, Nagpur 440012<br>Email - saarus.vl@gmail.com<br>Contact No. - +91 93737 96000<br>Registration No. -<br>IBS/II/PA-001/IP-P-02829/2023-24/14381 |
| 8. Last date for submission of claims                                                                                                                                                     | 02.04.2026 [Thirty days from the Liquidation Commencement Date]                                                                                                                                                                                                                                                                                                                                                 |

Notice is hereby given that Saarus Innovations Private Limited, has commenced voluntary liquidation on 03.03.2026.

The stakeholders of Saarus Innovations Private Limited are hereby called upon to submit a proof of their claims, on or before 02.04.2026, to the liquidator at the address mentioned against item 7.

The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

**Nidhi Amit Poddar**  
**Liquidator**

Date : 08.03.2026

Place : Nagpur

IP Regn. No. : IBS/II/PA-001/IP-P-02829/2023-24/14381



**केनरा बैंक**  
Canara Bank

॥ रिजर्व बैंक ऑफ इंडिया ॥

**Regional Office : Western Business Park,**  
816 to 825, 8th Floor, Udhna Magdalla Road,  
Vesu, Surat-395007.

## DEMAND NOTICE

To,

1. **Mr. Ashok Punaji Gawane (Borrower)**  
**Add. 1) :** Flat No- B-101, Shivalaya Complex, Opp. Vejalpore Heights, B/h. Suncity Apartment, Vejalpore, Navsari, Gujarat-394210. **Add 2) :** B-32, Sub Jail Ni Bajuma, Police Line, Jalalpore, Navsari, Gujarat-394210.

2. **Mr. Pankaj Ashok Gawane (Co-Borrower)**  
**3. Mr. Akash Ashok Gawane (Co-Borrower)**  
**Both Add. 1) :** Flat No- B-101, Shivalaya Complex, Opp. Vejalpore Heights, B/h. Suncity Apartment, Vejalpore, Navsari, Gujarat-394210. **Both Add 2) :** B-32, Sub Jail Ni Bajuma, Police Line, Jalalpore, Navsari, Gujarat-394210.

Date : 02.03.2026

**Dear Sir,**

**Sub :** Notice issued under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. You have availed following Loans/Credit Facilities from our **Navsari Branch**

| Type of Loan                                    | Date & Sanction   | Loan Amount             | Liability with interest as on 28.02.2026 |
|-------------------------------------------------|-------------------|-------------------------|------------------------------------------|
| <b>HOUSING LOAN</b><br>(A/c No. 71907730000707) | <b>02.11.2015</b> | <b>Rs. 85,250,000/-</b> | <b>Rs. 5,28,669.83/-</b>                 |

The above said loan/credit facilities are duly secured by way of mortgage of the assets more specifically described in the schedule hereunder, by virtue of the relevant documents executed by you in our favour. Since you had failed to discharge to our liabilities as per the terms and conditions stipulated, the Banks has classified the debts as NPA on **28.02.2026** Hence, we hereby issue this notice to you under section 13(2) of the subject act calling upon you to discharge the entire liability of **Rs.5,28,669.83 (Rupees Five Lakh Twenty Eight Thousand Six Hundred Fifty Nine And Paise Eighty Three Only) as on 28-02-2026 + further interest and charges less recovery thereon** with accrued and up to date interest and other expenses, within sixty days from the date of the notice, failing which we shall exercise all or any of the rights under Section 13(4) of the subject Act.

Further, you are hereby restrained from dealing with any the secured assets mentioned in the schedule in any manner whatsoever, without our prior consent. This is without prejudice to any other rights available to us under the subject act and / or any other law in force. Your attention is invited to provisions of sub section (8) of Section 13 of the SARFAESI Act, in respect of time available, to redeem the secured assets. The Demand Notice has also been issued to you by Registered Post Ack due to your last known address available in the branch record.

### SCHEDULE

The specific details of the assets Mortgage/Hypothecated are enumerated hereunder.

**Details Description to be given**

**Name of the title holder : 1. Mr. Ashok Punaji Gawane, 2. Mr. Pankaj Ashok Gawane, 3. Mr. Akash Ashok Gawane**

All that piece and parcel of property bearing Flat No- B-101, admeasuring 1132.00 Sq. Feet i.e. 105.20 Sq. Meters. Super built up area alongwith undivided share in the land admeasuring 16.23 Sq. Meters bearing Vijalpore Municipal Ward No. 5, House No. 1217/38 on first floor of building named "Shivalaya Complex, B-Wing" constructed on Vijalpore Revenue Survey No. 257/31-A-1/A-Paika 1 non-agricultural land admeasuring 1233.75 Sq. Meters, situated opposite Vijalpore Crossing, behind Sun City Apartment, Vijalpore, Tal. Jalalpore, Dist. Navsari • **Bounded by : East : Flat No- B-104, • West : Flat No- A-104, • North : Lift and Passage, • South : Open to SKY of Margin Land, CERSAI Registration No- 400011393808**

Date : 02.03.2026, Place : Navsari

Sd/-, Authorised Officer, Canara Bank