



Date: 11.02.2026

PROPOSAL DOCUMENT

To

ARCs/ Banks/ NBFCs/ FIs/ Permitted Transferees

Sir/ Madam,

Proposal for sale/ transfer of financial assets to ARCs/ Permitted Transferees

Punjab & Sind Bank (PSB or Bank) intend to place the following Non-Performing Assets/ Financial Assets for sale/ transfer under Swiss Challenge Method, only on 100% cash basis to ARCs/ Permitted Transferees, on the terms and conditions stipulated in the Bank's Policy, in line with the RBI guidelines. In this respect, Bank invites Expression of Interest (EOI) from eligible ARCs/ Permitted Transferees. Please note that the sale will be subject to the final approval by the Competent Authority of the Bank.

Brief details of financial assets showcased:

(Amount in Crore)

Zone	Account Name	Book O/s	Cash : SR Ratio	Anchor Bid	Markup	First Challenger Bid*	Fraud Status
Chandigarh	M/s Sham Udyog Ltd	13.46	100:00	8.62	0.48	9.10	No fraud angle found
Ludhiana	M/s Mancare Inc	4.26	100:00	4.03	0.22	4.25	No fraud angle found
Mumbai	M/s Goenka Diamond And Jewels Ltd.	18.00	100:00	9.09	0.46	9.55	No fraud angle found

* First Challenger Bid is taken after adding markup over and above of Anchor Bid in the account. Subsequently, bids shall be in multiple of markup each time.

1. The auction for above account is under Swiss Challenge Method based on the existing offer in hand (Anchor Bid), who will have the right to match the highest bid.

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2. Besides the amount outstanding, Bank shall notify the Purchaser details of any un-devolved LCs/ BGs yet to be invoked/ installments of DPGs, which are not yet due, if any, in respect of the NPA account being offered for sale by the Bank. The Bank shall retain pari-passu charge on the securities relating to un-crystallized non-funded facilities. In case of crystallization of non-funded facilities after the sale, that portion (converted into funded) will also be sold by the Bank to the same ARC/ Buyer in the same proportion as the fund based facility who will give acceptance for the same through offer letter/ supplementary agreement/ assignment agreement. However, the un-devolved LC and un-invoked BG limits backed by 100% margin by way of FDs, if any will not be offered for sale to ARCs, etc.
3. ECGC/DICGC claim received/to be received, if any shall be retained by the Bank, subject to sharing of sale proceeds proportionately in terms of extant guidelines i.e. the claim amount will be given the same treatment as in case of recovery/OTS. Pro-rata shares shall be refunded to the corporation on account of recoveries.
4. The sale 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 proceed as per law.
5. Guidelines provided by RBI vide Circular DOR.STR.REC.No.78/21.04.048/2025-26 dated 28.11.2025 in respect of assignment of NPA accounts classified as Fraud is applicable and to be complied by the ARCs acquiring such fraud accounts. Consequently, the responsibilities of the transferor with respect to continuous reporting, monitoring, filing of complaints with law enforcement agencies and proceedings related to such complaints shall also be transferred to ARCs.
6. The interested ARCs/ Banks/ NBFCs/ FIs/ Permitted Transferees can conduct due diligence of these assets with immediate effect, after submitting expression of interest and executing a Non-Disclosure Agreement (NDA) with the Bank at “The DGM, Punjab Sind Bank, HO Law & Recovery Department, Corporate Office, Block -3, 1st Floor, NBCC East Kidwai Nagar, Delhi– 110023; E-mail: premshankarsingh@psb.bank.in & ho.lr@psb.bank.in”, if not already executed.
7. Further details of the accounts will be sent in the form of PIMs (Preliminary Information Memorandum) on execution of NDA, if not already executed, on the email IDs provided with the Expression of Interest (EOI).

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8. The Sale shall be made on the following broad terms & conditions, **on 100% cash basis**.
9. Sale will be made on **“As is where is”, “As is what is”, “Whatever there is” and “Without any recourse”** basis.
10. For aforementioned purpose, “Expression of Interest (EOI)” is invited from the interested “buyers” of this asset. The EOI should have an undertaking that all the Terms & Conditions specified in this Proposal Document dated 11.02.2026 are binding on the prospective buyer and the prospective buyer shall abide with the same.
11. **If a prospective buyer is having any share in any of the accounts listed above, then respective share % must be revealed to Bank while submitting EOI.**
12. Submission of offer by a prospective buyer shall be deemed to constitute unconditional acceptance of all the terms and conditions of this document by the prospective purchaser. Offer Price submitted below reserve price will not be accepted.
13. The participants shall not be entitled to withdraw or cancel their offer once submitted.
14. The sale/ transfer will be subject to final approval by the competent authority.
15. **Bank at its sole discretion may withdraw the account offered for sale, without assigning any reasons. The decision of the Bank in this regard will be final and binding.**
16. The Time Schedule in this connection is given below, which shall be adhered to, as no further extension will be made in the schedule:

Particulars	Last Date
Submission of Non-Disclosure Agreement (NDA) (If not already executed or if expired, access to due diligence will be subject to submission of NDA)	03.03.2026
Completion of Due Diligence Exercise	
Last date of Submission of Expression of Interest	
Tentative date of E-auction under Swiss Challenge Method on https://www.bankeauctions.com/	07.03.2026 12:00 Noon-1:00 PM
Timeline for Anchor Bidder to match Challenger Bid, if any	10.03.2026
Last date for payment of Final Bid Amount in full cash basis	On or before 25.03.2026

18. **Successful bidder shall be required to deposit final bid amount in full cash basis by 25.03.2026**

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19. Please ensure to provide the copy of Non-Disclosure Agreement (NDA) executed with PSB to the Nodal Centre before starting the Due Diligence Exercise (if not already submitted). If NDA has not been executed, please ensure to execute the NDA before Due Diligence Exercise.
20. The Due Diligence Exercise (DDE) will be carried out at the following Nodal Center, for which you may contact the dealing official of the concerned Nodal Centre, as per details given below:

Zone	Contact Details of Officials for Fixation of Dates of DDE	Nodal Centre Allocated For DDE
Chandigarh	Kuldip Singh, Deputy General Manager; Mob. No. 9416134586	SCO 84-91, Second Floor , Sector 17-B, Bank Square Chandigarh-160017
Ludhiana	Malkit Singh, Deputy General Manager; Mob. No.8283027808	5th floor, Noble Enclave, Bhai Bala Chowk, Ludhiana - 141001
Mumbai	Sarabjeet Singh, Deputy General Manager; Mob. No.8199967899	Punjab & Sind Bank Mumbai Zonal Office 27/29 Ambalal Doshi Marg Fort Mumbai 400 001

Other Terms & Conditions

1. Representative of the ARC/ Permitted Transferee is required to carry a Letter of Authority for participating due diligence exercise.
2. Authorized personnel of the firm or organization must sign the "Expression of Interest (EOI)". The designated personnel should be authorized by a senior official of the Organization having such authority to do so.
3. The Offer Price proposed by prospective buyer would be binding on the prospective buyer. Authorized personnel of the firm or organization must sign the Bid. The designated personnel should be authorized by a senior official of the Organization having such authority to do so.
4. Any effort by the prospective buyer to influence the Bank in evaluation of his offer, comparison of offer or contract award decision would result in the rejection of the said offer. The Bank's decision in this case would be final and without prejudice and will be binding on all parties.
5. The Bank expects the prospective buyer to carefully examine all instructions, terms and conditions mentioned in this Proposal document before submitting its unconditional compliance as part of the transfer process.
6. **The final successful bidder will have to submit acceptance letter to HO Law & Recovery Department after declaration of H1 bidder and will have to deposit the final bid amount by 25.03.2026.**

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Late submission of EOI

1. Bank may, at its discretion, extend this deadline for submission of EOI by amending the proposal document, in which case all rights and obligations of the Bank and the prospective buyer, previously subject to the deadline, will thereafter be subject to the deadline extended.

Modifications and/ or Withdrawal of EOI:

1. EOI or Offer Price once submitted will be treated, as final and no modification will be permitted. No correspondence in this regard will be entertained. Further; the EOI should contain no alterations, erasures or overwriting. The prospective buyer is expected to examine all instructions, forms, terms and specifications in the proposal documents. Failure to furnish all information required by the proposal documents or submission of EOI not substantially / conclusively responsive to the proposal documents in every respect will be at the prospective buyers risk and may result in rejection of the EOI. Withdrawal of EOI after the deadline for submission of EOI is not permitted.
2. **Bank reserves the right to reject any or all offers received in response to this process at any stage without assigning any reason whatsoever. The decision of Punjab & Sind Bank shall be final, conclusive and binding on all the prospective buyer.**
3. All realization/recoveries made before the cut-off date i.e. the date for final transfer of financial asset to the buyer finalized by the competent authority, shall be retained by the bank.
4. All expenses in connection with transaction including stamp duty etc. shall be borne by the purchaser.
5. RBI guidelines applicable to the purchaser shall be strictly complied with.
6. That, the object clause of Memorandum of Association of Prospective Buyer i.e. SC/RC Bank/FIs/ NBFCs etc. registered with RBI, provides for the acquisition of financial assets.
7. **This is only an invitation by the Bank to the interested parties for submission of EOI and is neither an agreement nor an offer to sale. No contractual obligation whatsoever shall arise until the acceptance by the selected purchaser of Letter of Offer issued by the Bank or a formal agreement is executed by the duly authorized signatory of the Bank and the prospective buyer whichever is earlier.**
8. Bank may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information provided hereinabove.

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9. In case of any further clarification, please contact the following nodal officers:

Rahul Azad	Chief Manager (Law)	9815125867, rahul.azad@psb.co.in
Shubham Kushwaha	Senior Manager	8601785449, shubham.kushwaha@psb.co.in
Ravi Kumar	Manager	9478359522 ravi.kumar11@psb.bank.in

Thanks & Regards,

Prem Shankar Singh

Deputy General Manager