

PROCEEDINGS OF THE FOURTH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF PUNJAB & SIND BANK HELD ON MONDAY, 30 JUNE, 2014 AT 9.00 A.M. AT INDIA INTERNATIONAL CENTRE, 40-MAX MUELLER MARG, LODHI ESTATE, NEW DELHI -110 003

PRESENT

1.	Sh. Jatinderbir Singh	Chairman and Managing Director
2.	Sh. M.K. Jain	Executive Director
3.	Sh. K.K. Sansi	Executive Director
4.	Sh. Mahesh Kumar Gupta	Director
5.	Sh. Suresh Thakur	Director
6.	Sh. Sanjiv Kumar Arora	Director
7.	Sh. S.P.S. Virk	Director

Attendance 417 persons holding 24,25,16,718 shares representing 88.10% of Share Capital

115 Members: (in person) (23,60,04,201 shares representing 85.73% of Share Capital)

302 Members: (in proxy) (65,12,517 shares representing 2.36% of Share Capital)

1. Mr. I.S. Bhatia – General Manager, welcomed the shareholders at the Fourth Annual General Meeting of shareholders of the Bank and requested the Chairman of the meeting to formally introduce the directors on dais, address the Shareholders and thereafter to take up Agenda items.
2. Mr. Jatinderbir Singh – Chairman and Managing Director of the Bank presided over the Meeting in terms of the Regulation 59 of Punjab & Sind Bank (Shares & Meetings) Regulations, 2008.
3. The Chairman and Managing Director welcomed the Shareholders and formally introduced the directors on dais. Pursuant to Regulation 58 of the Punjab & Sind Bank (Shares and Meetings) Regulations, 2008 and announced that the necessary quorum was present and accordingly declared that the meeting was in order.
4. The Chairman and Managing Director informed that the Notice of the Meeting was duly published in terms of Regulation 56 of Punjab & Sind Bank (Shares & Meetings) Regulations, 2008 and the said Notice and Annual Report was mailed to all the shareholders within the statutory time and the same was also placed on the website of the Bank www.psbindia.com.
5. Chairman's Speech, circulated to the shareholders present, was taken as read.
6. Chairman of the meeting, took up the issues raised by the shareholders one by one and gave replies to the satisfaction of the House.



Proceedings of the Fourth Annual General Meeting of the Bank on 30.06.2014

7. Thereafter, the Chairman of the meeting informed the house that in terms of Companies (Management and Administration) Rules, 2014, the Bank provided facility of e-Voting, through CDSL to the shareholders from 24.06.2014 (9.00 a.m.) to 25.06.2014 (6.00 p.m.) and Mr Ramesh Kumar Kochar, Practicing Company Secretary, the scrutinizer has submitted his report thereon. Also that the polling will be held for the three agenda items. The Chairman informed the shareholders that Mr Ramesh Kumar Kochar, Practicing Company Secretary shall act as First Scrutinizer and invited one amongst the shareholders present, to act as second scrutinizer for the purposes of polling and accordingly, Mr. M.L. Wadhwa (DP/Client ID: IN302269-10284493), a shareholder present in the meeting, was appointed as second scrutinizer for polling at the meeting for the following three agenda items :

Item No.1: To discuss, approve and adopt the Audited Balance Sheet of the Bank as at 31st March, 2014, Profit & Loss, together with the Report of Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors' Report on the Balance Sheet & Accounts.

Item No.2: To approve and declare final dividend for the Financial Year 2013-14.

The Board in its meeting held on 10.05.2014, has recommended a final Dividend of Rs.0.60 (paise sixty only) per equity share of Rs. 10/-each, for the financial year 2013-14. Interim dividend of Rs. 1.60 (Rupee one and paise sixty only) has been paid on 31.01.2014, thus making the total dividend for the financial year 2013-14 to be Rs. 2.20 (Rupees two and paise twenty only) per equity share of Rs. 10/- each. The Dividend shall be paid to such shareholders whose name appear in the Register of Members at the close of business hours on 13.06.2014 (i.e. a day before the start of Book Closure-14.06.2014 to 30.06.2014). July 11, 2014 shall be the date of payment of dividend.

Item No. 3: To elect two directors from amongst the shareholders other than the Central Government.

Six candidates filed their nominations for election before the closing hours of the Bank i.e., 2.00 p.m. on Saturday, 14 June, 2014. Nomination Committee of the Board, in its meeting held on 16.06.2014, after scrutiny and due diligence for ascertaining 'Fit & Proper' status of six candidates in terms of RBI guidelines for election of two directors by shareholders other than the Central Government, found the candidature of four candidates valid. In this regard, a Notice was published in newspapers on 18.06.2014. The four candidates are:

- a. Mr. Manjit Singh Sarang.
- b. Mr. Puspjeet Kumar.
- c. Mr. Sudhir Kavdia.
- d. Mr. Sukhen Pal Babuta.

Their age, qualification and other particulars were given on website of the Bank and on the Ballot Paper.



Proceedings of the Fourth Annual General Meeting of the Bank on 30.06.2014

Conclusion of Meeting

There being no other business, the Chairman concluded the Meeting and thanked the Ministry of Finance, Government of India, the Reserve Bank of India, SEBI and Stock Exchanges for their continued guidance and support. Chairman also thanked the shareholders, directors on the Board of the Bank for their valuable contributions, employees of the Bank for their dedication and the loyal customers of the Bank for their continued support and patronage.

Election Process:

Polling was held from 10.00 a.m. to 11.30 a.m. for the above three Agenda Items.

After the completion of the polling process upto 11.30 a.m., the two scrutinizers, viz., Mr. Ramesh Kumar Kochar-Practising Company Secretary and Mr. M.L. Wadhwa-shareholder of the Bank, opened the Ballot Boxes, counted the votes polled on the three Items and after merging the result of e-voting and the polling, prepared the final results.

Accordingly, after consolidating the results of e-voting and poll, the following decisions were declared:

Item No.1: Audited Balance Sheet of the Bank as at 31st March, 2014, Profit & Loss, together with the Report of Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors' Report on the Balance Sheet & Accounts, were approved and adopted.

Item No.2: Final dividend @ Rs. 0.60 per equity share of Rs. 10/- each, for the Financial Year 2013-14 was approved and declared.

Item No. 3: The votes casted in favour of the four candidates for election from amongst the shareholders other than the Central Government, as directors of the Bank in terms of Section 9(3)(i) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 is as under:

S.No.	Name of Candidate	No. of votes
1.	Shri Manjit Singh Sarang	1,61,57,580
2.	Shri Puspjeet Kumar	2,746
3.	Shri Sudhir Kavadia	1,24,318
4.	Shri Sukhen Pal Babuta	1,21,90,810



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Proceedings of the Fourth Annual General Meeting of the Bank on 30.06.2014

In view of the above votes casted the following candidates were declared as elected as Directors with effect from 01.07.2014 for a period of three years i.e., upto 30.06.2017:

1. Mr. Manjit Singh Sarang, House No. 256, Sector 10, Chandigarh.
2. Mr. Sukhen Pal Babuta, 240, Sector 21-A, Chandigarh – 160 022.




[M.K.Jain]
Executive Director


[Jatinderbir Singh]
Chairman and Managing Director