

**PROCEEDINGS OF THE SECOND ANNUAL GENERAL MEETING OF
PUNJAB & SIND BANK HELD ON SATURDAY, 23 JUNE, 2012 AT 9.00 A.M.
AT AIR FORCE AUDITORIUM, SUBROTO PARK, NEW DELHI -110 010**

PRESENT

1.	Sh. D.P. Singh	Chairman and Managing Director
2.	Sh. P.K. Anand	Executive Director
3.	Sh. Karanpal Singh Sekhon	Director
4.	Sh. Sukhen Pal Babuta	Director
5.	Sh. Rajendran Narainan	Director
6.	Sh. Suresh Thakur	Director
7.	Sh. Sanjeev Arora	Director
8.	Sh. S.P.S. Virk	Director

Attendance 315 persons holding 19,97,68,493 shares representing 85.2942% of Share Capital

301 Members: (in person) (19,47,11,303 shares representing 83.1350% of Share Capital)

14 Members: (in proxy) (50,57,190 shares representing 2.1592% of Share Capital)

All 14 proxies received by the Bank till 18.06.2012 representing 50,57,190 shares (2.1592% of the Share Capital) were valid.

In Attendance:

Ms Jamuna Balasubramanian, Section Officer from Department of Financial Services, Ministry of Finance, Govt. of India, New Delhi (Representative of Government of India).

1. Mr. A.P.S. Teji – Deputy General Manager, welcomed the shareholders at the Second Annual General Meeting of the Bank and invited the Chairman of the meeting to formally introduce the directors and address the Shareholders.
2. Mr. D.P. 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. The Chairman and Managing Director announced that the necessary quorum pursuant to Regulation 58 of the Punjab & Sind Bank (Shares and Meetings) Regulations, 2008 being present and declared that the meeting is in order.
4. The Chairman and Managing Director informed that the Notice of the Meeting was 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. The Annual Report of the Bank was taken as read.

- 5.** The Chairman and Managing Director while delivering the address to the shareholders apprised them of the economic and banking scenario and performance of the Bank during the Financial Year 2011-12.
- 6.** Following queries were raised by the shareholders before Agenda items were taken up:
 - a.** Mr. Sunil Jain highlighted need for giving full details in respect of ECS related entries in the pass book, concern on increase in expenses of the Bank and allotment of equity shares to LIC at Rs. 85.46 which was quite less than Rs. 114/-, the rate at which shares were allotted to retail investor through IPO.
 - b.** Mr. Chetan Chadha drew the attention of the Chair towards state of affairs of B/o Moti Nagar, New Delhi relating to Locker Rent, token display system, shortage of small denomination currency notes and shortage of staff in the branch.
 - c.** Mr M.L. Wadhwa appreciated the efforts of the Shares Department of the Bank for timely receiving the Notice and Annual Report and also expressed satisfaction at the capital adequacy ratio of the Bank. However, he wanted to know the need for moving to BASEL-III guidelines. He expressed his concern towards decline in Net Profit of the Bank.
 - d.** Mr. M.P. Bhutani showed his concern regarding increase in expenditure. He expressed his satisfaction at the number of SC / ST employees of the Bank and suggested that more physically handicapped persons should be recruited by the Bank. He also suggested that a female director on the Board of the Bank may be taken. He expressed his concern on the declining share price.
 - e.** Mr Bhupendra Singh Reen expressed his concern on the declining share price and increase in expenditure. He raised need for a baggage counter at the venue of AGM. He suggested that in view of the staff constraints, the Bank should consolidate the gains instead of opening new branches.
 - f.** Ms. Keka Roy wanted to know about expansion plan of the Bank.

Chairman of the meeting took up the issues raised by the shareholders one by one and gave replies to the satisfaction of the House.

7. Thereafter, the Chairman of the meeting took up the agenda of the Meeting as under:

Item No.1

The Chairman of the meeting moved the Resolution for discussion, approval and adoption of accounts for the year ended 31st March, 2012 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 Auditor's Report on the Balance Sheet & Accounts, as under:

The following Resolution was proposed by Mr. M.L. Wadhwa and seconded by Mr. Bhupendra Singh Reen.

“RESOLVED THAT the Balance Sheet of the Bank as at 31.03.2012, Profit & Loss A/c of the Bank for the financial year ended 31st March, 2012, the Report of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditor's Report on the Balance Sheet and Accounts be and hereby discussed, approved and adopted.”

The Resolution was carried unanimously by show of hands.

Item No.2.

Then Chairman took up the second item of agenda.

The Chairman and Managing Director informed the shareholders that the Board in its meeting held on 05.05.2012 had recommended Dividend of Rs. 2/- (Rupees Two Only) per equity share of Rs. 10/- each, for the financial year 2011-12 to be paid to such shareholder's whose name appear in the Register of Members at the close of business hours on 15.06.2012 (i.e. a day before the start of Book Closure–16.6.2012 to 23.6.2012).

The Chairman of the meeting then moved the following Resolution to approve and declare dividend for the Financial Year 2011-12.

“RESOLVED THAT pursuant to the recommendation made by Board of Directors of the Bank, Dividend of Rs 2/- per equity share of Rs.10/- each for the Financial Year 2011-12 be and is hereby approved and declared.”

“FURTHER RESOLVED THAT the said Dividend be paid to shareholders of the Bank whose names appear in the Register of members as on close of the business hours on 15.06.2012 and date of payment shall be 06th July 2012.”

The resolution was proposed by Mr. Parmod K. Jain and seconded by Mr. M.L. Wadhwa.

The resolution was carried unanimously by the show of hands.

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Proceedings of the Second Annual General Meeting of the Bank on 23.06.2012

Conclusion of Meeting

There being no other business, the Chairman concluded the Meeting and thanked the Shareholders present, members on the Board, representative of Ministry of Finance and declared the Second Annual General Meeting as closed.

[P.K. Anand]
Executive Director

[D.P. Singh]
Chairman and Managing Director