

Phone: 011-25782926, 25812922, Email: complianceofficer@psb.co.in

ਸੰਦਰਭ /Ref. No. PSB/HO/Shares Cell / 26 /2023-24
To,

ਦਿਨਾਂਕ /Dated: June 19, 2023.....

BSE Limited, Department of Corporate Services, 25 th floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. SCRIP ID : PSB SCRIP CODE : 533295	National Stock Exchange of India Ltd., Exchange Plaza, C – I, Block – G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. SYMBOL: PSB SERIES: EQ
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Dear Sir,

Reg: Annual Report of the Bank for FY 2022-23

Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015, please find enclosed the Annual Report of the Bank for the FY 2022-23.

The Annual Report of the Bank is also available on the website of the Bank at <https://punjabandsindbank.co.in/content/archive-annual>

Request you to take note of the above.

Yours faithfully,

Saket Mehrotra
Company Secretary



वार्षिक रिपोर्ट Annual Report 2022-23



ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫਤਹਿ

ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ
(ਭਾਰਤ ਸਰਕਾਰ ਕਾ ਉਪਕ੍ਰਮ)



Punjab & Sind Bank
(A Govt. of India Undertaking)

Where service is a way of life

निदेशक मंडल / Board of Directors



डॉ. चरन सिंह / Dr. Charan Singh
अध्यक्ष / Chairman



श्री स्वरूप कुमार साहा / Sh. Swarup Kumar Saha
एमडी एवं सीईओ / MD & CEO



श्री कोल्लेगल वी राघवेन्द्र
Sh. Kollegal V Raghavendra
कार्यकारी निदेशक
Executive Director



डॉ. रामजस यादव
Dr. Ram Jass Yadav
कार्यकारी निदेशक
Executive Director



सुश्री एम जी जयश्री
Ms M G Jayasree
भारत सरकार नामित निदेशक
GOI Nominee Director



श्री के पी पटनायक
Sh. K P Patnaik
आरबीआई नामित निदेशक
RBI Nominee Director



श्री टी आर मेंदीरत्ता
Sh. T R Mendiratta
शेयरधारक निदेशक
Shareholder Director



श्री शंकर लाल अग्रवाल
Sh. Shankar Lal Agarwal
अंशकालिक गैर सरकारी निदेशक
Part-Time Non-Official Director



सुश्री रश्मि खेत्रपाल
Ms. Rshmi Khetrpal
अंशकालिक गैर सरकारी निदेशक
Part-Time Non-Official Director



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Basel III disclosures and Business Responsibility and Sustainability Report can be viewed on the Bank's Website <https://punjabandsindbank.co.in/>. Shareholders(s) interested in obtaining a physical copy of the Business Responsibility and Sustainability Report may write to the Company Secretary of the Bank.

उल्लेखनीय तथ्य / Highlights

		राशि लाख में / Rupees in Lakh		
1	शाखाओं की संख्या / Number of Branches	1531	1530	1537
2	एटीएम की संख्या / Number of ATMs	1097	676	835
3	चुकता पूंजी / Paid-up Capital	405267	677779	677779
4	आरक्षित निधियां / Reserves	431035	723280	833072
5	जमाएं / Deposits	9610818	10213701	10966549
6	सकल अग्रिम / Gross Advances	6781117	7038709	8098173
7	सकल निवेश / Gross Investments	3251841	4276625	4546833
8	कुल आय / Total Income	787752	805519	893269
9	कुल व्यय / Total Expenditure	710549	672510	748275
10	परिचालन लाभ / Operating Profit	77203	133009	144994
11	निवल लाभ / (निवल हानि) / Net Profit / (Net Loss)	(273290)	103905	131303
12	प्रति इक्विटी शेयर लाभांश / Dividend per Equity Share	-	0.31	0.48
13	आस्तियों पर प्रतिफल (%) / Return on Assets (%)	(2.55)%	0.85%	0.98%
14	सकल एनपीए अनुपात (%) / Gross NPA Ratio (%)	13.76%	12.17%	6.97%
15	निवल एनपीए अनुपात (%) / Net NPA Ratio (%)	4.04%	2.74%	1.84%
16	पूंजी पर्याप्तता अनुपात / Capital Adequacy Ratio	17.06%	18.54%	17.10%
17	सामान्य इक्विटी टीयर 1 पूंजी / CET 1 Capital	12.05%	12.77%	14.32%
18	प्रावधान कवरेज अनुपात / PCR	82.89%	87.89%	89.06%
19	निवल ब्याज मार्जिन (निम) / Net Interest Margin	2.62%	2.80%	2.91%
20	ऋण जमा अनुपात / Credit Deposit Ratio	70.56%	68.91%	73.84%
21	निवल मालियत / Net Worth	512625	505190	678594



निदेशक मंडल / Board of Directors

डॉ. चरन सिंह / Dr. Charan Singh
अध्यक्ष / Chairman

श्री स्वरूप कुमार साहा / Sh. Swarup Kumar Saha
एमडी एवं सीईओ / MD & CEO

श्री कोल्लेगाल वी राघवेन्द्र / Sh. Kollegal V Raghavendra
कार्यकारी निदेशक / Executive Director

डॉ. रामजस यादव / Dr. Ram Jass Yadav
कार्यकारी निदेशक / Executive Director

निदेशक / Directors

सुश्री एम जी जयश्री / Ms M G Jayasree
भारत सरकार नामित निदेशक / GOI Nominee Director

श्री के पी पटनायक / Sh. K P Patnaik
आरबीआई नामित निदेशक / RBI Nominee Director

श्री टी आर मेंदीरत्ता / Sh. T R Mendiratta
शेयरधारक निदेशक / Shareholder Director

श्री शंकर लाल अग्रवाल / Sh. Shankar Lal Agarwal
अंशकालिक गैर सरकारी निदेशक / Part-Time Non-Official Director

सुश्री रश्मि खेतपाल / Ms. Rshmi Khetrapal
अंशकालिक गैर सरकारी निदेशक / Part-Time Non-Official Director

मुख्य सतर्कता अधिकारी / Chief Vigilance Officer

श्री अरुण कुमार अग्रवाल
Sh. Arun Kumar Agarwal

महाप्रबंधक / General Managers

श्री एस वी एम कृष्णा राव
Sh. S V M Krishna Rao
श्री रवि मेहरा
Sh. Ravi Mehra
श्री दिनेश कुमार गोयल
Sh. Dinesh Kumar Goyal
श्री चमन लाल शींहमार
Sh. Chaman Lal Shienhmar

श्री पंकज द्विवेदी
Sh. Pankaj Dwivedi
श्री प्रवीण कुमार
Sh. Praveen Kumar
श्री राजेश सी पाण्डेय
Sh. Rajesh C Pandey
श्रीमती रश्मिता क्वात्रा
Smt. Rashmita Kwatra

श्री गोपाल कृष्ण
Sh. Gopal Krishan
श्री राजेंद्र कुमार रैगर
Sh. Rajendra Kumar Raigar
श्री गजराज देवी सिंह ठाकुर
Sh. Gajraj Devi Singh Thakur
श्री मनोज कुमार
Sh. Manoj Kumar

लेखापरीक्षक / Auditors

मेसर्स घिया एण्ड कंपनी/ M/s Ghiya & Co

मेसर्स चतुर्वेदी एण्ड कंपनी/ M/S Chaturvedi & Co

मेसर्स शिव एण्ड एसोसिएट्स/ M/s Shiv & Associates

मेसर्स मनोहर चौधरी एण्ड एसोसिएट्स / M/s Manohar Chowdhry & Associates



MD & CEO's Statement

Dear Stakeholders,

It is my privilege to share with you the highlights of the Bank's performance during the Financial Year 2022-23, details of which have been given in the Annual report.

During Financial Year 2023, Punjab & Sind Bank stayed committed to its articulated strategy of focusing on retail business and targeting qualitative business. The Bank's total business crossed the Rs.1.90 lakh crore with a quantum shift in terms of performance in almost every area – Business Growth, Profitability as well as Asset Quality. In FY 2022-23, your bank has registered highest ever Net Profit. Moreover, this is the second consecutive year of consistent performance across all major parameters notwithstanding the challenges on the geo-political and domestic fronts. The healthy growth in core operating profit and profit after tax reflect the strong underlying performance of the business.

The Global economic activity remains resilient and economy growth has moderated amidst the prolonged Russia-Ukraine war, persistence of inflation at elevated levels, debacle of banks in some advanced economies, tight financial conditions. The synchronous tightening of monetary policy by most central banks have started bearing fruits, with inflation moving back toward its targeted levels. According to IMF, the global economy growth will bottom out at 2.8% in 2023 before rising modestly to 3.0% in 2024.

Coming to the Indian economy, it has weathered global challenges and continues to be the fastest growing economy in the world. Also, the Indian financial sector has remained resilient with the improving balance sheets, by strong demand of Indian services. India's GDP growth for the FY 2023 has been registered at 7.2%, which can be considered as a good number as compared with the growth of the other economies in the world.

Key Performance of the Bank

Business Mix:

Business Mix of the Bank has shown a double digit growth of 10.50% with Deposit and Advances growth of 7.37% and 15.05% respectively. In loan book, your bank has continued diversification and percentage of RAM (Retail, Agriculture and MSME) advances increased from 50.71% to 53.20% on YoY basis, primarily driven by a RAM growth of 20.70%. The corporate lending has also started and corporate loan book has shown a growth of 9.24%. In liability side, CASA deposit has increased by 6.68%.

Asset Quality:

The year 2023 also saw a significant improvement in the Bank's asset quality, driven by higher recoveries and upgradations. The Gross NPA ratio declined by 520 bps to 6.97% and Net NPA ratio improved by 90 bps from 2.74% as on March 2022 to 1.84% as on March 2023. The overall slippages for the FY were also grossly reduced leading to a reduction in the slippage ratio with improved credit cost. The provision coverage ratio (PCR) improved to 89.06% from 87.89%. Recovery in Technical Written-Off (TWO) accounts has moved also positively from Rs.338 Cr to Rs.536 Cr.

**Profitability:**

During FY 2022-23, your bank has maintained the overall profitability of FY 2021-22 and recorded highest ever Net Profit of Rs.1313 Cr (FY) against a Net Profit of Rs.1039 Cr, growth of 26.37%. The Net Interest Income of the Bank stood at Rs.2973 Cr registering a healthy growth of 12.10% over previous year. The growth is owing to focussed efforts in retail credit and quality corporate credit as well as control in slippages. The operating profit of the Bank stood at Rs.1450 Cr in FY 2023 as compared to Rs.1330 Cr in previous year. The core fee income has increased by 8.89% on YoY basis.

Return on Assets (RoA) for Q4 FY 2022-23 stood at 1.33% (0.98% for full FY 2023 against 0.85% for FY 2022), signalling that your bank has steadily addressed structural issue and also parallelly growing qualitatively. Return on Equity (RoE) showed marked improvement of 176 basis points, rising to 22.18% for the FY 2023 against 20.42% during FY 2022.

Capital Adequacy:

Capital Adequacy ratio (CRAR) as at the end of March 2023 stood at 17.10% so your bank is well capitalized. During FY 2022-23, CET-1 ratio of the bank has improved by 155 bps, from 12.77% as on March 2022 to 14.32% as on March 2023, on the back of better capital planning, internal resource generation and efficient risk management of the banking book.

Dividend:

I am happy to announce that the Board of your bank has declared a dividend of Rs.0.48/- per equity share for the financial year ended March 31, 2023 against Rs.0.31/- for the financial year ended March 31, 2022.

Priority Sector and Financial Inclusion:

As on 31st March 2023, your bank has achieved all the regulatory norms under various segments of Priority Sector Advances.

- Bank surpassed the targets in Priority Sector Advance which stands at 54.99% and Agriculture Advance at 20.67% of ANBC, as on March 2023, against the regulatory target of 40% and 18% respectively.
- Credit to Small and Marginal farmers stands at 11.06% of ANBC, against the regulatory target of 9.50%.
- Credit to Weaker Sections stands at 12.68% of ANBC, against the regulatory target of 11.50%.
- Credit to Micro Enterprises stands at 14.31% of ANBC, against the regulatory target of 7.50%.

Your Bank is taking every step to provide the banking facilities to all households at a reasonable cost and opened 19.30 lakh PMJDY accounts under Financial Inclusion Mission of Gol as at the end of March 2023.

Strategic Initiatives:

During FY 2022-23, your bank undertook strategic initiatives to achieve the long term objectives set by your bank. Some of the important initiatives are as under:

- Expansion of Branch Network – so far added 28 branches since 01st April, 2022.
- Introduction of Digital pre-approved personal Loan product.
- Co-lending tie-up with NBFCs for promoting Retail and MSME business.



- Increased channel partners for augmenting Bancassurance Business and accelerate fee income of the Bank.
- Addition of value added services in the Bank's mobile app – PSB UnIC.
- Introduced Co-branded Credit Card for expanding Bank's bouquet of products.
- Revamped Organization Structure of the Bank - Expanded the structure of CenMARG (Centralized Processing Centres for RAM Advances) at all zonal levels to improve Asset Quality.

Awards & Achievements:

Bank has been awarded with:

- 1st Runner-up in Top Improver Bank in EASE Reforms Index 4.0.
- MSME Banking Excellence Awards 2022 – “Best Emerging Bank” by Chamber of Indian Micro, Small and Medium Enterprises (CIMSME).
- 1st Position under “Exemplary Gold Award” in Leadership Capital 4.0 by PFRDA.
- Runner-up in the category of Best Digital Financial Inclusion Initiatives amongst small Banks “Banking Technology Award 2021” presented by IBA.
- 1st Position in “Door-step Banking Udaan Campaign” by PSB Alliance Private Limited.
- Rajbhasha Shield competition from Delhi Bank TOLIC for best implementation of Official Language Policy.
- Third prize in the category of Hindi e-magazine by Delhi Bank Town Official Language Implementation Committee for quarterly e-magazine 'Rajdeep'.
- Award of Excellence under “APY Annual Awards FY 2022-23” presented by PFRDA.

Way Forward:

FY 2023 was an exceptional year in the Bank's recorded history. Despite skewed customer base and limited geographical operation, your bank's rating has improved to 4.2 in both Apple play store and the Google play store. Digital transactions have grown by 78%, UPI has grown by 124%, PSB UnIC users have increased by 182.51%.

Looking ahead, your bank is working on the digital front like Whatsapp Banking, Wearable Banking, Tab Banking, online current account opening, Branch Expansion, implementing the corporate BC model, mutually beneficial partnerships with fin-techs and NBFCs, capacity building to address evolving customer expectations. Bank will focus on remaining strong and resilient while seeking to maintain sustainable, risk-calibrated and profitable growth in business.

Your Bank is committed to deliver excellence in financial services by bringing innovation & technology in our offerings and will continue to be responsive to the needs of our customers through the channel of their choices.

Overall, I firmly believe that the Bank will continue to perform well to achieve its business goals and social commitments for a more prosperous, inclusive, resilient and sustainable future and will add more happiness to its stakeholders in FY 2024.



Punjab & Sind Bank
(A Government of India Undertaking)
Head Office: 21-Rajendra Place, New Delhi-110 008
<https://punjabandsindbank.co.in/>

NOTICE

Notice is hereby given that the 13th Annual General Meeting of Shareholders of Punjab & Sind Bank will be held through Video Conferencing (VC) / or Other Audio-Visual Means (OAVM) on **Tuesday, the 11th July, 2023 at 11.00 a.m.** (the Head Office of the Bank will be the deemed venue of the Meeting) to transact the following business(es):

Ordinary Business:

Item No 1: To discuss, approve and adopt the Audited Balance Sheet of the Bank as at 31st March 2023, Profit and Loss Account of the Bank for the year ended 31st March 2023, the Report of the 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 and Accounts.

Item No 2: To declare dividend for the Financial Year 2022-23.

Special Business:

Item No 3: Issue of Equity Shares by way of Qualified Institutional Placement

To seek approval of shareholders to create, offer, issue and allot Fresh Equity Shares of Face Value of Rs.10/- (Rupees Ten only) each up to an amount of Rs.250 crore (including premium) by way of Qualified Institutional Placement, ranking pari passu with the existing equity shares of the Bank for all purpose and in all respects, including payment of dividend, in one or more tranches, at such price or prices, and on such terms and conditions as may be decided by the Board/Committee in its absolute discretion and to consider and if thought fit, pass with or without modification (s) the following as Special Resolution (s):

“RESOLVED THAT pursuant to Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 (herein referred to as **“the Act”**), Banking Regulation Act, 1949 (herein referred to as **“Banking Act”**), Punjab & Sind Bank (Shares and Meetings) Regulations, 2008 (herein referred to as the **“Regulations”**), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (herein referred to as **“SEBI (ICDR) Regulations”**) and in accordance with the applicable rules, regulations, guidelines, circulars and clarifications issued by Government of India (**“GOI”**), Reserve Bank of India (**“RBI”**), Securities and Exchange Board of India (**“SEBI”**) and / or any other competent authorities and subject to any other applicable laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force), the Listing agreements entered into by the bank with stock exchanges where equity shares of the bank



are listed, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein referred to as “**SEBI (LODR)**”), any approval, consent, permissions or sanctions of other concerned authorities and such terms, conditions and modifications as may be prescribed by any of them while granting such approvals, consent, permissions or sanctions and which may be agreed to by the Board of Directors of the Bank (herein referred to as “**the Board**” which term shall include any committee constituted by the Board), consent be and is hereby granted to the Board to create, offer, issue and allot by way of Qualified Institutional Placement under Chapter VI of ICDR Regulations, whether they be holders of the shares of the Bank or not as may be approved by GOI / RBI and as may be decided by the Board in their discretion and permitted under the applicable laws and regulations for an aggregate amount not exceeding Rs.250 crore (Rupees Two Hundred and Fifty Crore only) at such time or times, at such price including premium in such manner and on such terms and conditions as may deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of investors to whom the offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead managers(s) and / or underwriter(s) and / or other advisor(s) as the Board may in its absolute discretion deem fit or appropriate.”

“**RESOLVED FURTHER THAT** the Equity shares issued shall rank *pari-passu* with the existing shares of the Bank including dividend.”

“**RESOLVED FURTHER THAT** in case of Qualified Institutional Placement pursuant to Chapter VI of ICDR Regulations:

- a. the allotment of Securities shall only be to Qualified Institutional Buyers within the meaning of Chapter VI of the ICDR Regulations, such securities shall be fully paid-up and the allotment of such securities shall be completed within 12 months from the date of this resolution.
- b. The Bank is, pursuant to Regulation 176(1) of ICDR Regulations, authorized to offer shares at a discount of not more than five percent on the floor price as determined in accordance with the Regulations
- c. The relevant date for the determination of the floor price of the securities shall be in accordance with the ICDR Regulations”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolutions, the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval of the draft as well as final offer document(s) determining the form and manner of the issue, including the class of investors to whom the Equity Shares are to be issued and allotted, number of Equity Shares to be allotted, issue price, premium amount on issue as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of shares and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to engage / appoint Lead Managers, Legal



Advisors, Underwriters, Bankers, Advisors as may be necessary and all such agencies as may be involved or concerned in such offering of Equity Shares and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc, with such agencies and to seek the listing of Equity Shares issued such on the stock exchanges where the Equity Shares of the Bank are listed.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to form a committee of Directors to delegate all or any of its powers to a Committee of Directors / Managing Director & Chief Executive Officer / Executive Director(s) / Company Secretary / other person authorized by the Board to give effect to the aforesaid Resolution and is authorized to take such steps and to do all such acts, deeds, matters, things and accept any alterations(s) or amendments(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of Equity Shares including but not limited to:

- i. Approving the draft / final offer documents and filing the same with any other authority or persons as may be required;
- ii. Approving the issue price, the number of Equity Shares to be allotted, the basis of allocation and allotment of Equity Shares;
- iii. Arranging, the delivery and execution of all contracts, agreements and all other documents, deeds and instruments as may be required or desirable in connection with the issue of Equity Shares;
- iv. Opening such Bank Accounts as may be required for the offering;
- v. To do all such acts, deeds, matters and things and execute all such other documents and pay all such fees, as it may, in its absolute discretion, deem necessary or desirable for the purpose of the transaction;
- vi. To make all such necessary applications with the appropriate authorities and make the necessary regulatory filings in this regard;
- vii. Making applications for listing of the Equity Shares of the Bank on the stock exchanges(s) where the equity shares of the Bank are listed.

Item No 4:

To consider and pass the following as a Special Resolution

RESOLVED THAT pursuant to Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with Regulation 25 (2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the appointment of Dr. Charan Singh, as part-time Non-Official Director as well as Non-Executive Chairman of the Bank under clause (h) of sub section (3) and subsection (3A) of section 9 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, vide Notification Ref F.No.6/9/2022-BO-I issued by Government of India, Ministry of Finance, Department of Financial Services dated 07.11.2022 for a period of 2 years from the date of the notification of his appointment or until further orders, whichever is earlier, be and is hereby approved.

**Item No 5:**

To consider and pass the following as an Ordinary Resolution

RESOLVED THAT pursuant to Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the appointment of Ms. M G Jayasree, as part-time Non-Official Director of the Bank under clause (b) of sub section (3) of section 9 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, vide Notification Ref eF.No.6/2/2022-BO-I issued by Government of India, Ministry of Finance, Department of Financial Services dated 11.04.2022 with immediate effect and until further orders, be and is hereby approved.

Item No 6:

To consider and pass the following as an Special Resolution

RESOLVED THAT pursuant to Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with Regulation 25 (2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the appointment of Ms. Rshmi Khetrpal, as part-time Non-Official Director of the Bank under clause (h) of sub section (3) and subsection (3A) of section 9 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, vide Notification Ref F.No.6/6/20121-BO.I issued by Government of India, Ministry of Finance, Department of Financial Services dated 21.03.2022 for a period of 3 years from the date of the notification of her appointment or until further orders, whichever is earlier, be and is hereby approved.

Item No 7:

To consider and pass the following as an Ordinary Resolution

RESOLVED THAT pursuant to Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the appointment of Shri Swarup Kumar Saha, as Managing Director and Chief Executive Officer of the Bank under clause (a) of sub section (3) of section 9 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, vide Notification Ref F.No.4/4/2021-BO.I issued by Government of India, Ministry of Finance, Department of Financial Services dated 03.06.2022 for a period of 3 years w.e.f. the date of assumption of office or until further orders, whichever is earlier, be and is hereby approved.

By Order of the Board of Directors

Place: New Delhi

Date: 19-06-23

Saket Mehrotra
Company Secretary



NOTES

1. The Explanatory Statement setting out the material facts in respect of the business of the meeting is annexed hereto and form part of the Notice.

2. ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING

Pursuant to Circulars issued by Securities & Exchange Board of India (SEBI) and Ministry of Corporate Affairs the 13th Annual General Meeting of the shareholders of the Bank is being conducted through Video Conferencing (VC) which does not require the physical presence of the members at a common venue. The deemed venue for the 13th AGM shall be the Head Office of the Bank. Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Regulation 58 of Punjab & Sind Bank (Shares & Meeting) Regulations, 2008. As the AGM will be held through VC / OAVM, the Route Map is not annexed in this notice as required under Secretarial Standard 2.

3. **APPOINTMENT OF PROXIES:** A shareholder entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote instead of himself / herself and such a proxy need not be a shareholder of the Bank. However, in accordance with the aforesaid relaxations for convening of the AGM through VC/OAVM, physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxy by shareholders is not available for this AGM and the Proxy Form and Attendance Slip are not annexed to this notice.

4. APPOINTMENT OF AUTHORISED REPRESENTATIVE(S):

No person shall be entitled to attend the meeting through VC / OAVM and / or vote through e-voting as duly authorized representative of a body corporate, unless a certified true copy of the resolution appointing him/her as a duly authorized representative of a company/entity is deposited at Shares Cell at Head Office, 21- Rajendra Place, New Delhi-110008 or has been sent by email to the scrutinizer at scrutinizer@snaco.net with copy marked to complianceofficer@psb.co.in not later than four days before the date of meeting i.e. on or before 5.00 p.m. on **Thursday, 06th July 2023**.

No officer or employee of the Bank shall be appointed as the Authorised Representative of a shareholder.

5. CLOSURE OF REGISTER OF SHAREHOLDERS:

The Register of Shareholders and the Share Transfer Books of the Bank will remain closed from **Wednesday, July 05, 2023 to Tuesday, July 11, 2023** (both days inclusive) in connection with the Annual General Meeting.

6. PAYMENT OF DIVIDEND:

The Record date for payment of Dividend will be **Tuesday, July 04, 2023**.



The Board of Directors has recommended a dividend of Rs.0.48 per equity share of Rs.10 each for the Financial Year ended 31st March 2023, subject to the approval of shareholders at the 13th Annual General Meeting. The payment of dividend, if declared by the shareholders in the Annual General Meeting will be made to those shareholders whose names appear:

- a. As beneficial owners as at the close of business hours on **Tuesday, July 04, 2023** as per the records of NSDL / CDSL in respect of the shares held in electronic form, or
- b. In the Register of Shareholders as on **Tuesday, July 04, 2023**, after giving effect to the valid transmission requests received from the shareholders holding shares in physical form, before the close of business hours of **Tuesday, July 04, 2023**

Payment of dividend shall be made through electronic mode to the shareholders who have updated their Bank Account details. Dividend Warrants / Demand Drafts will be dispatched by the Bank through its Registrar and Share Transfer Agent (RTA) i.e., Link Intime India (Pvt) Ltd before the date of payment of dividend to the registered address of the shareholders who have not updated their Bank Account details.

The Dividend will be distributed to the eligible shareholders within 30 days from the date of the 13th Annual General Meeting.

Shareholders are therefore requested to register / update their complete Bank details:

- i) With their Depository Participant (s) where they maintain their demat accounts, if the shares are held in dematerialized mode, by submitting forms and documents as may be required by the Depository Participant (s), and
- ii) With the Bank / Bank's RTA, if the shares are held in physical mode, by submitting:
 - a. Copy of the signed request letter containing the Shareholders name, Folio number, Bank details (Bank Account number, Bank and Branch name and address, IFSC, MICR details)
 - b. Self-attested copy of the PAN card, and
 - c. Cancelled cheque leaf.

7. TAX ON DIVIDEND PAYMENT

- i. Pursuant to Provision of Income Tax Act, 1961, dividend income is taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Bank is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the provisions of Income Tax Act, 1961 and amendments thereof. The shareholders are requested to update their PAN with the Bank / RTA (in case of shares held in physical form) and Depositories (in case of shares held in demat form).
- ii. A Resident individual shareholder with valid PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No



Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by submitting the relevant documents / declarations by uploading them on <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>. The relevant documents / forms are available on the website of the Bank at <https://punjabandsindbank.co.in/>.

iii. The shareholders are requested to submit the aforementioned documents latest by 5 PM (IST), **Tuesday, 04th July, 2023** on the website of the RTA viz. <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> in order to enable the Bank to determine and deduct tax at appropriate TDS / withholding tax rate.

8. VOTING RIGHTS OF SHAREHOLDERS:

In terms of the provisions of Section 3 (2E) of the Act, no shareholder of the Bank, other than the Central Government, shall be entitled to exercise voting rights in respect of any shares held by him / her in excess of ten per cent of the total voting rights of all the shareholders of the Bank.

As per Regulation 10 of the Punjab & Sind Bank (Shares and Meetings) Regulations, 2008, if any share stands in the names of two or more persons, the person first named in the register shall, as regards voting, be deemed to be the sole holder thereof. Thus, if shares are in the name of joint holders, then first named person is only entitled to attend the e-AGM) and vote on the items on the agenda either through remote e-voting or voting at the e-AGM, if voting right is not exercised through remote e-voting.

9. VOTING THROUGH ELECTRONIC MEANS

I. Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement with Stock Exchanges and provisions under Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, read with MCA Circulars, the Bank is pleased to provide its shareholders facility to exercise their right to vote in respect of the business to be transacted at the AGM by electronic means (remote e-voting and e-voting during the AGM) through the e-voting platform provided by Central Depository Services Limited (CDSL). The Cut-off date for determining the eligibility of shareholders to cast vote through e-voting is **Tuesday, July 04, 2023**.

II. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.



III. The instructions for shareholders for remote e-voting and e-voting during AGM and joining the meeting through VC / OAVM are as under:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. The remote e-voting period begins at **10:00 a.m. on Friday, 07th July, 2023** and ends at **05:00 p.m. on Monday, 10th July, 2023**. During this period, shareholders of the Bank, holding shares either in physical form or in dematerialized form, as on the cutoff date of **Tuesday, 04th July, 2023**, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.



- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp



Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30



Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. Login method for remote e-Voting and joining virtual meeting for **Physical shareholders and shareholders other than individual holding in Demat form.**
 1. The shareholders should log on to the e-voting website www.evotingindia.com.
 2. Click on “Shareholders” module.
 3. Now enter your User ID
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 4. Next enter the Image Verification as displayed and Click on Login.
 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 6. If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Bank/Depository Participant are requested to use the sequence number sent by Bank/RTA or contact Bank/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Bank records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Bank please enter the member id / folio number in the Dividend Bank details field.

- i. After entering these details appropriately, click on “SUBMIT” tab.
- ii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- iii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- iv. Click on the EVSN of Punjab & Sind Bank on which you choose to vote.



- v. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- vi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- vii. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- viii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- ix. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- x. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xii. **Additional Facility for Non – Individual Shareholders and Custodians - For remote Voting only**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to mandatorily send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Bank at the email address viz; scrutinizer@snaco.net and complianceofficer@psb.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE BANK/DEPOSITORIES.

1. For Physical shareholders – Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to complianceofficer@psb.co.in / delhi@linkintime.co.in.
2. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.



INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING THE MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of the Bank will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **48 hours prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at complianceofficer@psb.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **48 hours prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at complianceofficer@psb.co.in. These queries will be replied to by the Bank suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1-800-22-5533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33.

10. SCRUTINIZER

M/s S. N. ANANTHASUBRAMANIAN & Co, Company Secretaries, has been appointed as the scrutinizer by the Bank to



scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall submit a consolidated Scrutinizer's Report on the total votes cast to the Chairman of the Meeting not later than 48 hours of conclusion of the AGM and the Chairman or a person authorised by him in writing shall countersign the same and declare the result of the voting forthwith by placing the Results along with the Scrutinizer's Report on the website of Stock Exchanges and the Bank.

2. COMMUNICATION WITH THE SHARE TRANSFER AGENT:

Shareholders holding shares in physical form are requested to intimate changes/update, if any, in their email address, postal address, bank details etc. to Share Transfer Agent of the Bank at the following address to receive all communication through electronic mode:

Link Intime India Private Limited.
Unit: Punjab & Sind Bank
Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block,
Near Savitri Market, Janakpuri, New Delhi-110058
Phone: +91 11 4141 0592, 93, 94 Fax: +91 11 4141 0591
Email: delhi@linkintime.co.in

Shareholders holding shares in dematerialised form are requested to intimate changes/ update, if any, in their email address, postal address, bank details etc. to their depository participants, to receive all communication through electronic mode.

3. UNPAID/UNCLAIMED DIVIDEND, IF ANY

The shareholders who have not encashed their dividend warrants for the previous years are requested to approach the Banks' Registrar & Share Transfer Agent at aforesaid address or at Banks' Shares Cell at Head Office, 21- Rajendra Place, New Delhi-110008.

4. CONSOLIDATION OF FOLIOS:

The shareholders, who are holding shares in identical order of names in more than one folio, are requested to intimate to Link Intime India Pvt. Ltd. (RTA), the ledger folio of such accounts together with the share certificate(s) to enable the Bank to consolidate all the holdings into one folio. The share certificate(s) will be returned to the Shareholders after making necessary endorsement in due course.

5. OTHER INFORMATION

- a) In compliance with the SEBI & MCA Circulars, the Annual Report for 2022-23 containing the Notice of the 13th Annual General Meeting (AGM) of the Bank, inter alia, indicating the process and manner of e-voting etc. is being sent only in electronic mode to all the shareholders whose email IDs are registered with the Registrar and Share Transfer Agent (RTA) i.e. "Link Intime India Private Limited" / Depository Participant(s).
- b) The Notice calling the AGM has been uploaded on the website of the Bank at <https://punjabandsindbank.co.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also



disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

- c) In view of the 'Green Initiatives' undertaken by the Bank, shareholders are requested to get their Email ids registered with their respective Depository Participant in case of shares held in demat form and with the Bank's RTA in case of shares held in physical form (email id of RTA: delhi@linkintime.co.in). Further, in case of changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., the same may be intimated to their DPs in case the shares are held by them in electronic form and to the RTA in case the shares are held by them in physical form.

6. SHARES CELL

In order to facilitate quick and efficient service to the shareholders, the Bank has set up a Shares cell at its Head Office, New Delhi, Shareholders may contact this Cell at the under mentioned address for any assistance.

The Company Secretary,
Punjab & Sind Bank,
Head Office, Shares Cell,
Accounts & Audit Department,
21 Rajendra Place, 1st floor,
New Delhi-110008
Telephone: 011-25782926, 25812922
E-mail: complianceofficer@psb.co.in

7. DEMATERILISATION OF PHYSICAL SHAREHOLDINGS:

In compliance of extant SEBI norms, the Bank shall not process transfer of shares in physical form. Further, transmission / transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form. Accordingly, the shareholder(s) holding shares in physical form are requested to get his/her shares dematerialized.

8. Norms for furnishing of PAN, KYC, Bank details and Nomination:

SEBI vide circular No. SEBI/ HO/ MIRSD/ MIRSD-PoD-1/ P/ CIR /2023/ 37 dated 16.03.2023 in supersession of SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November 2021 has instructed to mandatorily furnish PAN, KYC details and Nomination by holders of physical securities. In other words, it shall be mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers.

Accordingly, it is once again reiterated that it is mandatory for all holders and claimants of physical securities to furnish PAN details to RTA.

Pursuant to above SEBI circular, the shareholders are requested to furnish valid PAN, email address, mobile number, Bank account details and nomination details immediately in the below mentioned forms to the RTA:



Sl No	Form	Purpose
1	Form ISR - 1	To register/update PAN, KYC details
2	Form ISR - 2	To Confirm Signature of securities holder by the Bank
3	Form ISR - 3	Declaration Form for opting-out of Nomination
4	Form SH - 13	Nomination Form
5	Form SH - 14	Cancellation or Variation of Nomination (if any)

All above Forms [ISR-1, ISR-2, ISR-3, SH-13, SH-14] and the said SEBI circular are available on our website <https://punjabandsindbank.co.in/>. Folios wherein any one of the cited details / documents (i.e. PAN, KYC, Bank Details and Nomination) are not available with us, on or after 1st October 2023, shall be frozen as per the aforesaid SEBI circular.

In view of the above, we request the shareholders to submit the duly filled-in Investor Service Request forms along with the supporting documents to Bank's RTA at below address at the earliest.

Freezing of Folios without PAN, KYC details and Nomination.

1. The folios wherein any one of the cited document/details as in para above are not available on or after October 01, 2023, shall be frozen by the RTA.
2. The security holder(s) whose folio(s) have been frozen shall be eligible:
 - 2.1. to lodge grievance or avail any service request from the RTA only after furnishing the complete documents / details as mentioned in para above.
 - 2.2. for any payment including dividend, interest or redemption payment in respect of such frozen folios, only through electronic mode with effect from April 01, 2024. An intimation shall be sent by the Bank to the security holder that such payment is due and shall be made electronically only upon complying with the requirements stated in para 4 of this Circular.
3. Frozen folios shall be referred by the RTA / listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.
4. The RTA shall revert the frozen folios to normal status upon receipt of all the Documents/details as in para above.

By Order of the Board of Directors

Place: New Delhi
Date: 19.06.2023

Saket Mehrotra
Company Secretary



Explanatory Statement

Item No 3: Issue of Equity Shares by way of Qualified Institutional Placement

To cater to its increasingly growing business level in the continually changing business scenario and to comply with the Basel-III norms, the Bank needs additional capital.

In order to meet the growing capital requirement of funds in terms of Basel III Capital Regulations and consequent Capital Charge and for general lending purposes as may be decided by the Board, the Bank proposes to raise funds to improve the Capital Adequacy of the Bank and to fund general business needs of the Bank.

The Special Resolution proposed in the Notice relates to the issue of equity shares through Qualified Institutional Placement under Chapter VI of ICDR Regulations to Qualified Institutional Buyers for an amount not exceeding Rs.250 crore (Rupees Two Hundred Fifty Crore only) (including premium).

As the equity shares of the Bank is listed with the Stock Exchanges pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is necessary for the shareholders to approve issue of any further security if not offered to them on a proportionate basis.

It may be noted that apart from the approval of the shareholders, the issue of equity shares by way of Qualified Institutional Placement (QIP), etc., would be subject to compliance of all statutory, regulatory or any other applicable guidelines in this regard.

The detailed terms and conditions for the issuance of the Equity Shares as and when made will be determined by the Board in consultation with the Merchant Bankers, Lead Managers, Advisors and such other authorities as may required to be considered by the Bank considering the prevailing market conditions and other relevant factors. The Special Resolution seeks to give the Board powers to issue Equity Shares in one or more tranches at such time or times, at such price or prices, and to such of the Investors as are mentioned therein as the Board in its absolute discretion deems fit.

The Board of Directors recommends for your approval the Special Resolution mentioned in the Notice.

None of the Directors of the Bank are concerned or interested in the Special Resolution.

Item No 4: To approve appointment of Dr Charan Singh as part-time Non-Official Director as well as Non-Executive Chairman of the Bank

Pursuant to the Regulation 17 (1C) of SEBI (LODR) Regulations, 2015, a Public Sector Company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting. Accordingly, approval of shareholders is required in the AGM for appointment of Dr. Charan Singh as part-time Non-Official Director as well as Non-Executive Chairman on the Board of the Bank w.e.f 07.11.2022.

In exercise of the powers conferred by clause (h) of sub section (3) and subsection (3A) of section 9 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, the Central Government, vide notification F.No.6/9/2022-BO-I dated 07.11.2022 has nominated Dr. Charan Singh as Director on the Board of Punjab & Sind Bank, w.e.f. 07th November 2022 for a period of 2 years from the date of the notification of his appointment or until further orders.



Details of Director seeking appointment at the AGM in terms of Regulation 36(3) of SEBI (LODR) and Secretarial Standard 2

Brief Profile of Dr.Charan Singh

Name of Director: Dr.Charan Singh

Age: 62 years

Educational Qualification: Doctorate in Economics, M.Phil

Date of Joining: 07.11.2022

Dr. Charan Singh has earlier served as the Non-Executive Chairman of Punjab & Sind Bank from May 2018 to May 2021. Earlier, he was the RBI Chair Professor of Economics at the Indian Institute of Management Bangalore, India where, amongst other subjects, he taught comparative monetary policy and policy issues;

He served as Senior Economist at the Independent Evaluation Office of the International Monetary Fund, Washington DC from August 2009 to November 2012. He was the Research Director (Departments: Economic Policy, Debt Management) at the Reserve Bank of India (1997–2009). He worked at the RBI from 1984 to 2009 in various capacities and in different departments. He started his career as management trainee in Punjab National Bank in 1983.

Dr. Singh earned his doctorate in Economics from the University of New South Wales, Sydney, Australia. He was a visiting scholar for more than a year each at Department of Economics, Harvard University and the Stanford Center for International Development, Stanford University. He is former Director on the Board of National Housing Bank, Delhi and former Director in NABARD Financial Services Ltd, Bangalore. Honorary Fellow, SKOCH Development Foundation and Member of the Informal Advisory Group on Housing Sector Issues, IMF, Washington DC.

Dr. Singh has published extensively in different journals, mainly on public policy issues related to financial sector, banking and fiscal policy. He has also authored a book on Debt Management in India (Cambridge) and edited another on Public Debt Management (Springer). He is currently working on a book documenting history of Indian banks which have been operational for more than a century.

No Remuneration / Compensation besides sitting fee is payable to Dr Charan Singh by the Bank.

None of the Directors or their relatives and Key Managerial Personnel of the Bank other than Dr Charan Singh or his relatives to the extent of their shareholding in the Bank, if any, are concerned or interested in the Special Resolution as set out in Item No 4 of the accompanying Notice of AGM.

Item No 5: To approve appointment of Ms. M. G. Jayasree as Government of India Nominee Director of the Bank

Pursuant to the Regulation 17 (1C) of SEBI (LODR) Regulations, 2015, a Public Sector Company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting. Accordingly, approval of shareholders is required in the AGM for appointment of Ms. M G Jayasree as Government of India Nominee Director on the Board of the Bank w.e.f 11.04.2022.



In exercise of the powers conferred by clause (b) of subsection (3) of section 9 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, the Central Government, vide notification eF.No.6/2/2022-BO.I dated 11.04.2022 has appointed Ms.M. G. Jayasree as Director on the Board of Punjab & Sind Bank, w.e.f. 11th April 2022 with immediate effect and until further orders.

Details of Director seeking appointment at the AGM in terms of Regulation 36(3) of SEBI (LODR) and Secretarial Standard 2

Brief Profile of Ms. M.G. Jayasree

Name of Director: Ms. M.G. Jayasree

Age: 47 years

Educational Qualification: M. Sc (Public Management and Governance, M.Sc (Statistics)

Date of Joining: 11.04.2022

Ms. M. G. Jayasree has completed M.Sc Public Management and Governance from London School of Economics and has also completed M.Sc Statistics from M G University, Kerala. She has wide experience of 24 years and is presently employed as Deputy Director General in Ministry of Finance, Department of Financial Services, Government of India.

She is also Director on the Board of United India Insurance Company Limited

No Remuneration / Compensation is payable to Ms. M. G. Jayasree by the Bank.

None of the Directors or their relatives and Key Managerial Personnel of the Bank other than Ms. M.G.Jayasree or her relatives to the extent of their shareholding in the Bank, if any, are concerned or interested in the Ordinary Resolution as set out in Item No 5 of the accompanying Notice of AGM.

Item No 6: To approve appointment of Ms.Rshmi Khetrapal as Part-time Non-Official Director of the Bank

Pursuant to the Regulation 17 (1C) of SEBI (LODR) Regulations, 2015, a Public Sector Company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting. Accordingly, approval of shareholders is required in the AGM for appointment of Ms.Rshmi Khetrapal as part-time Non-Official Director on the Board of the Bank w.e.f 21.03.2022.

In exercise of the powers conferred by clause (h) of sub section (3) and subsection (3A) of section 9 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, the Central Government, vide notification F.No. 6/6/20121-BO.I dated 21.03.2022 has nominated Ms.Rshmi Khetrapal as Director on the Board of Punjab & Sind Bank, w.e.f. 21st March 2022 for a period of 3 years from the date of the notification of her appointment or until further orders, whichever is earlier.



Details of Director seeking appointment at the AGM in terms of Regulation 36(3) of SEBI (LODR) and Secretarial Standard 2

Brief Profile of Ms. Rshmi Khetrupal

Name of Director: Ms. Rshmi Khetrupal

Age: 50 years

Educational Qualification: Chartered Accountant

Date of Joining: 21.03.2022

Ms. Rshmi Khetrupal was appointed as the Non- Official Director on the Board of Punjab and Sind Bank w.e.f 21.03.2022. Prior to this, she was independent director of Haryana State Industrial & Infrastructure Development Corp (HSIIDC), Chairperson of NISACA of ICAI, VAT committee of NIRC of ICAI, and other committees of ICAI as well. She was awarded for her excellent contribution to the profession in NIRC of ICAI.

Ms. Khetrupal is the founder Director of Countmagic Online services; a company developing software in accounting & GST for MSMEs, besides this, she is a Chartered Accountant with experience of more than two decades and has expertise in Accounting, Finance, Internal Audit, Taxation, and Information Technology. She has also addressed more than 500 seminars on various topics of GST, Occupational frauds, internal controls and POSH.

No Remuneration / Compensation besides sitting fee is payable to Ms.Rshmi Khetrupal by the Bank.

None of the Directors or their relatives and Key Managerial Personnel of the Bank other than Ms.Rshmi Khetrupal or his relatives to the extent of their shareholding in the Bank, if any, are concerned or interested in the Special Resolution as set out in Item No 6 of the accompanying Notice of AGM.

Item No 7: To approve appointment of Sh. Swarup Kumar Saha as Managing Director and Chief Executive Officer of the Bank

Pursuant to the Regulation 17 (1C) of SEBI (LODR) Regulations, 2015, a Public Sector Company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting. Accordingly, approval of shareholders is required in the AGM for appointment of Sh.Swarup Kumar Saha as Managing Director and Chief Executive Officer of the Bank w.e.f 03.06.2022.

In exercise of the powers conferred by clause (a) of sub section (3) of section 9 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, the Central Government, vide notification F.No. 4/4/2021-BO.I dated 03.06.2022 has nominated Sh. Swarup Kumar Saha as Managing Director and Chief Executive Officer of Punjab & Sind Bank, w.e.f. the date of assumption of office i.e. 03.06.2022 or until further orders, whichever is earlier.

Details of Director seeking appointment at the AGM in terms of Regulation 36(3) of SEBI (LODR) and Secretarial Standard 2

Brief Profile of Sh. Swarup Kumar Saha

Name of Director: Sh. Swarup Kumar Saha

Age: 56 years



Educational Qualification: Graduate in Science, CAIIB, Diploma in Treasury, Investment and Risk Management from IIBF, Certificate in Risk in Financial Services from IIBF.

Date of Joining: 21.03.2022

Shri Swarup Kumar Saha assumed the charge as Managing Director & Chief Executive Officer of Punjab & Sind Bank on 3rd June, 2022. Prior to his elevation as MD & CEO of Punjab & Sind Bank, Shri Saha was Executive Director of Punjab National Bank since March 10, 2021.

Shri Saha, a graduate in Science from University of Calcutta, started his career in Banking in erstwhile Oriental Bank of Commerce in the year 1990 as Probationary Officer. He is a Certified Associate member of Indian Institute of Bankers (CAIIB). He also holds a Diploma in Treasury, Investment and Risk Management (DTIRM) from Indian Institute of Banking and Finance (IIBF) and Certificate in Risk in Financial Services from IIBF in collaboration with CISI, London.

In a career spanning over three decades, he has vast experience and expertise in Human Resource Development, Treasury, International Banking, Credit, Risk Management, Organization Restructuring and Board matters.

While working as Executive Director at Punjab National Bank, he made significant contribution to Treasury & International Business, Recovery, Retail, Agriculture & MSME (RAM) Credit, Digital Banking, FinTech & Digital collaborations, Fee Income and Group Business. Shri Saha also served as Chairman on the Boards of PNB Gilts Limited and PNB Cards & Services Limited.

Shri Saha was one of the participants for the flagship Leadership Development Program of Banks Board Bureau (BBB) in 2019 conducted through IIM, Bangalore. He has also participated in Advanced Management Program conducted by CAFRAL/Stern Business School, New York and Leadership Development Program conducted by NIBM/ Kellogg School of Management, USA.

Sh. Swarup Kumar Saha is entitled to Remuneration / Compensation as per Government of India guidelines.

None of the Directors or their relatives and Key Managerial Personnel of the Bank other than Sh. Swarup Kumar Saha or his relatives to the extent of their shareholding in the Bank, if any, are concerned or interested in the Ordinary Resolution as set out in Item No 7 of the accompanying Notice of AGM.

By Order of the Board of Directors

Place: New Delhi
Date: 19.06.2023

Saket Mehrotra
Company Secretary



DIRECTORS' REPORT 2022-23

The Board of Directors has the pleasure of presenting the Annual Report of the Bank together with the Balance Sheet as on 31st March 2023 and the Profit and Loss Account for the year ended 31st March 2023.

MANAGEMENT DISCUSSION AND ANALYSIS

a. Global Economic Outlook:

The IMF's World Economic Outlook April' 2023, has projected a decline in global economic growth from 3.4% in 2022 to 2.8% in 2023, with the recent financial sector turmoil, persistently high inflation, the ongoing conflict in Ukraine and the pandemic's side effects contributing to the downward projection.

As per IMF, Global trade has also been impacted by moderating growth and supply chain disruptions, with an anticipated decrease in trade volume from 5.1% in 2022 to 2.4% in 2023 before a slight improvement to 3.5% in 2024.

The emergence of stress in financial markets has complicated the task of central banks, particularly as inflation remains above target. The normalization process of Central Banks to reduce their balance sheets may pose challenges for sovereign debt markets, which will have to be absorbed by private investors.

b. Domestic Economic Outlook:

India's GDP Growth rebounded to 9.1% in 2021-22 from a contraction of 5.8% in 2020-21. Steps initiated by the Government, Central bank, and regulator helped in the speedy recovery of the economy.

Domestic economic activity remains resilient, on the back of consecutive years of strong agricultural production, a post-pandemic rebound in contact-intensive services, buoyant growth in bank credit, a healthy banking and financial system, and the Government's capex push. The domestic economy registered a growth of 7.2% in FY 2022-23.

Going ahead, the economic activity would be supported by improving rural demand, the Government's thrust on infrastructure spending, revival in corporate investment, healthy bank credit, and moderating commodity prices. Headwinds from prolonged geopolitical tensions, tighter global financial conditions, global financial market volatility, and slowing external demand are the key risks to the growth outlook. RBI in its April'2023 monetary policy projected GDP growth of 6.5% for FY 2023-24.

c. Banking Sector:

Recent Global Banking Events and Impact on Indian Banking: The year 2023 has witnessed major banking crises in advanced economies of the world. The crisis varies from reporting of Material Weakness in internal control of Credit Suisse to the run on the bank happening in Signature Bank on account of concentrated and unsecured bulk deposits. However, on April 28, Federal Reserve released a detailed critical report where FED accepted weaknesses in its own regulation and supervision and took primary responsibility for the closure of Silicon Valley Bank.



The Silicon Valley Bank classified most of its investments into HTM category where the legal accounting treatment essentially smoothers the losses as the assets are actually “Held till Maturity”. However, when Federal Reserve embarked on its program of rate hikes to curtail inflation, the bond prices of longer duration SVB's portfolio fell rapidly.

d. Indian Banking Scenario:

In India, the RBI has already advised banks to report Mark to Market Losses on their HTM portfolio on a quarterly basis under the Interest Rate Risk on Banking Book (IRRBB). Also, Accounting Standards in India requires immediate recognition of loss on account of shifting of securities into P&L.

With lower magnitude of rate increase in India and with lower inherent Price value of a basis point (PVBP) of debt instruments as compared to developed economies, Indian fixed income portfolios have comparatively fared well in the rising interest rate environment. Nevertheless, it should be learned as a lesson to vigilantly monitor interest rate risk in so called MTM protected banking book exposure.

In addition to the above, India's banking sector is well capitalized and well-regulated. The Indian banking system has remained resilient over the years and has not been adversely affected by the recent sparks of financial instability seen in some advanced economies.

Indian Banks with their robust fundamentals and risk management system, diversified deposits & asset base and robust regulatory framework can withstand any global financial turmoil.

Bank credit rose by 15 % year-on-year (YoY) in FY22-23, against 9.6 % YoY in FY21-22 as per RBI WSS report. SCBs credit growth is highest since 2011-12, when it was 19.3 %. Bank deposits expanded 9.58 % YoY in FY23, against 8.9 % YoY growth seen in the previous financial year (FY2021-22).

SCBs raised Rs 15.78 trillion through deposits in FY2022-23, compared to Rs 13.51 trillion raised in FY2021-22. The credit in absolute terms rose to Rs 17.83 trillion in FY2022-23, up from Rs 10.43 trillion in FY2021-22.

Credit growth is expected to be moderate in FY2023-24 due to global slowdown.

Source: www.rbi.org.in, <https://www.imf.org>

Working Results:

Highlights of Bank's financial performance is given below:

- Total business of the Bank increased by 10.50% reached at Rs.190647.22 crore as on 31.03.2023, from Rs.172524.10 crore as on 31.03.2022.
- CASA deposits increased by 6.67% on Y-o-Y and stood at Rs.36833.11 crore as on 31.03.2023, as compared to Rs. 34528.42 crore as on 31.03.2022.
- Total deposits of the Bank stood at Rs.109665.49 crore as on 31.03.2023 as compared to Rs.102137.01



crore as on 31.03.2022. The average cost of deposits of the bank stood at 4.53% (FY 2022-23) as compared to 4.28% (FY 2021-22) in the previous year.

- Bank's Advances registered a growth of 15.05% from Rs.70387.09 crore as on 31.03.2022 to Rs. 80981.73 crore as on 31.03.2023. The average yield on Advances stood at 7.67% (FY 2022-23) as compared to 7.20% (FY 2021-22) during the last year.
- Total Priority Sector Advances increased from Rs.31178 Crore (50.20% of ANBC) as on 31.03.2022 to Rs.32795 crore (54.99 % of ANBC) as on 31.03.2023, registering a growth of 5.18%.
- Retail lending portfolio of the Bank grew to Rs.16437 crore as on 31.03.2023 and registered a growth of 40.04 % over the previous year (Rs.11737 crore).
- The percentage of Retail credit (Rs.16437 crore) to Gross Advances (Rs.81545.64 crore) was 20.15% as on 31.03.2023 compared to 16.68% as on 31.03.2022.
- MSME Credit grew by 14.10% from Rs.13021 crore as on 31.03.2022 to Rs. 14857 crore as on 31.03.2023. The share of MSME Credit to total Advances was 18.35% as on 31.03.2023.

Financial Parameters:

- Operating profit stood at Rs.1449.94 crore as on 31.03.2023 against Rs.1330.09 crore as on 31.03.2022.
- Net profit stood at Rs.1313.03 crore as on 31.03.2023 as compared to a Net Profit of Rs.1039.05 crore as on 31.03.2022.
- Return on Assets (ROA) stood at 0.98% (FY 2022-23) as compared to that at 0.85 % (FY 2021-22).
- The Net Worth of the Bank stood at Rs.6785.94 crore on 31.03.2023 as compared to Rs.5051.90 crore as on 31.03.2022.
- Capital Adequacy Ratio (Basel III) of the Bank is 17.10% as on 31.03.2023 against the minimum stipulated requirement of 11.50%.
- Gross NPAs of the Bank is Rs.5648.21 crore (6.97%) as on 31.03.2023 as compared to Rs.8564.82 crore (12.17%) as on 31.03.2022.
- Net NPAs of the Bank is Rs.1411.50 crore as on 31.03.2023 as compared to Rs. 1742.27 crore as on 31.03.2022.
- Net NPA percentage improved to 1.84% as on 31.03.2023 from 2.74% as on 31.03.2022.



The Financial performance of the Bank for the year 2022–23 is summarized below:

(Rs. Crore)

Particulars	FY 2022-23
Net Interest Income	2973.38
Non-Interest Income	939.96
Operating Expenses	2463.40
Operating Profit	1449.94
Provisions / Contingencies	136.91
Net Profit	1313.03
Earnings per share (Rs.)	1.94
Book Value per share (Rs.)	10.01

Key Financial Ratios for the year 2022-23 are as under:

(Percentage - %)

Particulars	FY 2022-23
Yield on Advances	7.67
Yield on Investments	6.63
Cost of Deposits	4.53
Net Interest Margin	2.91
Cost to Income Ratio	62.95

Capital and Reserves:

The net worth of the Bank stood at Rs.6785.94 crore as on 31.03.2023 as compared to Rs.5051.90 crore as on 31.03.2022

Capital Adequacy:

- As per the Basel III framework, the Bank's Capital Adequacy Ratio is 17.10% which is higher than the regulatory requirement of 11.50%



➤ Details of Capital Adequacy (BASEL III) are:

(Rs. Crore)

Particulars	BASEL – III			
	31.03.2022		31.03.2023	
CET 1 CRAR	6307	12.77%	7990	14.32%
AT1 CRAR	1000	2.03%	--	--
TIER I Capital	7307	14.80%	7990	14.32%
TIER II Capital	1849	3.74%	1553	2.78%
Total Capital	9156	18.54%	9543	17.10%
Risk Weighted Assets	49381	--	55815	--

Business Initiatives:

During the current financial year, the Bank has implemented various initiatives to enhance customer convenience and boost its competitive edge. Some of the important among them are:

- The Bank has launched PSB SBI Co-Branded credit card to start the credit card business.
- Bajaj Life Insurance Co Ltd. has been selected as new business partner for life insurance business
- Aditya Birla Health Insurance Co. Ltd. has been selected as a standalone health insurance partner to procure health insurance business.
- Rationalization of the Savings Bank interest rate and Service Charges of the Bank.
- The Bank on-boarded to the Account Aggregator ecosystem.
- Introduced specialized mid-corporate branches.
- Created a new Field General Manager Office in Mumbai to tap the Mid-corporate and Corporate business.
- Expanded the Bank's branch network by opening 28 new branches across India.
- Implemented a new CTS solution for all three grids.
- Integrated Contact Centre with LOS.
- Implemented the Con-Current Audit Portal.
- Implemented the Compliance Risk Matrix Portal.
- API Integration of KCC Accounts with the Finance Ministry for KCC Subvention Scheme.



To offer a full range of services to customers, the Bank has added the following products and services during the year to its existing bouquet:-

- Introduced a special deposit product (PSB MCC i-shield salary product) for employees of the Municipal Corporation, Chandigarh.
- Introduced the opening of savings and term deposit accounts through online mode.
- Added facility to generate TDS Certificate, Interest Certificate for deposits, Interest Certificate for loans, and account's Mini-statement through Digi-Locker.
- Started ATM Card Green Pin generation through CBS.
- Introduced SMS Alert for change/deletion of mobile number in CBS.
- The following facilities are now made available in the PSB UnIC app:
 - Open an Instant online Savings Account through PSB UnIC App.
 - Apply for a Pre-Approved Personal Loan.
 - Apply for Digi Loan - Housing, Vehicle, Personal, KCC, Mudra etc. on PSB UnIC.
 - Registration for Financial Inclusion & Jan-Dhan Accounts on PSB UnIC.
 - Open Digi fixed deposits & Digi recurring deposits through PSB UnIC to avail additional rate of interest on FD/RD.
 - The Public Fund Management System (PFMS) is live on PSB UnIC.
 - PSB UnIC is now available in 12 Languages.
 - PSB UnIC app has been enabled with an additional security feature to scan the vulnerabilities in the customer's device.

Awards & Achievements:

The Bank has been awarded with:

- Top Improver Bank in EASE Reforms Index 5.0 for Q2 FY 2022-23.
- 3rd Top Performing Bank in Theme 4 i.e. collaboratively and Development focused banking under EASE 5.0 as on 30.09.2022.
- Rajbhasha Shield competition from Delhi Bank TOLIC for best implementation of Official Language Policy.
- Third prize in the category of Hindi e-magazine by Delhi Bank Town Official Language Implementation Committee for quarterly e-magazine 'Rajdeep'.

**Directors' Responsibility Statement:**

The Directors confirm that in the preparation of the annual accounts for the year ended March 31, 2023:

- a) The applicable accounting standards have been followed in the preparation of the annual accounts along with proper explanation relating to material departures if any.
- b) The accounting policies framed in accordance with the guidelines of the Reserve Bank of India were consistently applied. Reasonable and prudent judgments and estimates were made to give a true and fair view of the state of affairs of the Bank at the end of the financial year and of the profit and loss of the Bank for the year ended March 31, 2023.
- c) Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of applicable laws governing banks in India for safeguarding the assets of the Bank and for preventing and detecting fraud and other irregularities.
- d) Annual accounts have been prepared on a going concern basis.
- e) Internal financial controls system to be followed by the Bank were laid down and that such internal financial controls are adequate and were operating effectively,
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



R S KATHURIA & Co.

Company Secretaries
FCS, LL.B, Insolvency Professional



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FORM No. MR-3
SECRETARIAL AUDIT REPORT
[In Pursuance of Regulation 24A of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulation 2015]
For The Financial Year Ended 31st March 2023

The Members,
Punjab & Sind Bank
21, Rajendra Place
New Delhi 110 008

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by Punjab & Sind Bank (hereinafter called "The Bank"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Bank's books, papers, minute books, statutory registers, forms and returns filed and other records maintained by the Bank and also the information provided by the Bank, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Bank has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Bank has proper Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Bank for the financial year ended on 31st March 2023 according to the provisions of:

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR);
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the Bank during the financial year under review.**
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable to the Bank during the financial year under review.**
 - (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- (v) The following Act, Scheme, Regulations as applicable and other laws as are specifically to the Bank viz. -
- The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980.
 - The Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1980.
 - Punjab & Sind Bank (Shares & Meetings) Regulations, 2008.

Our report is to be read along with the noting as mentioned here-in-under:

- Maintenance of secretarial records is the responsibility of the management of the Bank. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, we believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of the financial records and books of accounts of the Bank.
- Where ever required, we have obtained the management representation about the Compliances of the laws, rules and regulations and happening of events etc.
- The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the Management; our examination was limited to the verification of the procedures on test basis.
- We have not verified the compliance under various State laws specifically applicable to the Bank.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Bank nor the efficacy or effectiveness with which the management has conducted the affairs of the Bank.

During the period under review, the Bank has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above we report:

- The Board of Directors of the Bank is duly constituted with Executive Directors, Non-Executive Directors and Independent Directors as per Section 9 of The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) of subject to the following observations:

No Non-executive Chairman was appointed for the period 1st April 2022 till 6th November 2022.

However, the Govt. of India has appointed Dr. Charan Singh as Non-Executive Chairman of the Bank on 7th November 2022 for a period of two years.

As explained by the Bank, the appointment of Directors including Non-Executive Chairman shall be made by Government of India, and the Bank frequently communicated with Central Government to appoint adequate number of Independent Directors to comply with the provisions of SEBI (LODR).

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notices are given to all directors for the Board Meetings and accordingly, agenda and detailed notes on agenda were sent to all directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.



4. There are adequate systems and processes in the Bank commensurate with the size and operations of the Bank to monitor and ensure compliance with applicable laws, Rules, Regulations and Guidelines.

We further report that during the audit period the Bank has generally complied with the requirements of various Act, Rules and Regulations, guidelines and standards as are applicable to the Bank.

Place: New Delhi
Date: 28th April 2023

For RS Kathuria & Co.
Company Secretaries

R.S. Kathuria
Proprietor
FCS 5217; CP No.: 3112
UDIN: F005217E000217704



Report on Corporate Governance (2022-23)

1. BANK'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Bank shall continue its endeavor to enhance its shareholders' value by protecting their interest by ensuring performance at all levels, and maximizing returns with optimal use of resources in its pursuit of excellence. The Bank shall comply with not only the statutory requirements, but also voluntarily formulate and adhere to a set of strong Corporate Governance practices. The Bank believes in setting high standards of ethical values, transparency and a disciplined approach to achieve excellence in all its sphere of activities. The Bank is also committed to follow the best practices. The Bank shall strive hard to best serve the interests of its stakeholders comprising shareholders, customers, Government and society at large.

The Bank is a listed entity, which is not a company but body corporate under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 and is regulated by Reserve Bank of India. The Bank shall comply with the provisions of the Listing Agreement entered into with Stock Exchanges as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 and the Guidelines issued by Reserve Bank of India in this regard.

2. BOARD OF DIRECTORS

2.1. Composition of the Board:

The composition of Board of Directors of the Bank is governed by the provisions of the Banking Regulation Act, 1949, the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, as amended, the Nationalized Banks Management and Miscellaneous Provisions) Scheme, 1980, as amended and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

The composition of Board of Directors of the Bank as on 31st March, 2023 is as under:

Sr. No	Name	No. of equity shares/convertible instruments of the Bank held as on 31.03.2023	No. of membership in Sub Committees of the Bank	Remarks (nature of appointment in the Bank)	Membership / Chairmanship of sub-committees of the Board of the Bank
1.	Dr Charan Singh Non-Executive Chairman	NIL	8	A	1. Committee for Monitoring of Large Value Frauds 2. Customer Service Committee 3. Stakeholder Relationship Committee 4. IT Strategy Committee 5. HR Committee 6. Committee for Monitoring of Recovery 7. Review Committee for Willful Defaulter 8. Board Committee for Performance Evaluation (for MD & CEO, EDs and GMs)



Sr. No	Name	No. of equity shares/convertible instruments of the Bank held as on 31.03.2023	No. of membership in 3. Sub Committees of the Bank	Remarks (nature of appointment in the Bank)	Membership / Chairmanship of sub-committees of the Board of the Bank
2.	Sh.Swarup Kumar Saha Managing Director & Chief Executive Officer	NIL	10	B	<ol style="list-style-type: none"> 1. Management Committee 2. Committee for Monitoring of Large Value Frauds 3. Vigilance Committee of Board 4. Risk Management Committee 5. Customer Service Committee 6. IT Strategy Committee 7. HR Committee 8. Committee for Monitoring of Recovery 9. Review Committee for Willful Defaulter 10. Review Committee for Non Co-operative Borrower
3.	Sh. Kollegal V Raghavendra Executive Director	NIL	9	C	<ol style="list-style-type: none"> 1. Management Committee 2. Committee for Monitoring of Large Value Frauds 3. Vigilance Committee of Board 4. Risk Management Committee 5. Customer Service Committee 6. IT Strategy Committee 7. HR Committee 8. Committee for Monitoring of Recovery 9. Stakeholder Relationship Committee
4.	Dr. Ram Jass Yadav Executive Director	NIL	8	D	<ol style="list-style-type: none"> 1. Management Committee 2. Committee for Monitoring of Large Value Frauds 3. Vigilance Committee of Board 4. Customer Service Committee 5. Stakeholder Relationship Committee 6. IT Strategy Committee 7. HR Committee 8. Committee for Monitoring of Recovery
5.	Ms. M.G. Jayasree MOF Nominee Director	NIL	7	E	<ol style="list-style-type: none"> 1. Vigilance Committee of the Board 2. Customer Service Committee 3. HR Committee 4. Committee for Monitoring of Recovery 5. Review Committee for Willful Defaulter 6. Board Committee for Performance Evaluation (for MD & CEO, EDs and GMs) 7. Committee for dealing with the case of appeals and review
6.	Sh. Kamal Prasad Patnaik RBI Nominee Director	NIL	3	F	<ol style="list-style-type: none"> 1. Management Committee 2. Audit Committee of the Board 3. Vigilance Committee of Board



Sr. No	Name	No. of equity shares/convertible instruments of the Bank held as on 31.03.2023	No. of membership in 3. Sub Committees of the Bank	Remarks (nature of appointment in the Bank)	Membership / Chairmanship of sub-committees of the Board of the Bank
7.	Sh Tirath Raj Mendiratta Non-Official Director (Shareholder Director)	100	8	G	<ol style="list-style-type: none"> 1. Management Committee 2. Risk Management Committee 3. Stakeholder Relationship Committee 4. IT Strategy Committee 5. HR Committee 6. Nomination and Remuneration Committee 7. Review Committee for Non Co-operative Borrower 8. Board Committee for Performance Evaluation (for MD & CEO, EDs and GMs)
8.	Sh. Shankar Lal Agarwal Non-Official Director	NIL	8	H	<ol style="list-style-type: none"> 1. Audit Committee of the Board 2. Committee for Monitoring of Large Value Frauds 3. Risk Management Committee 4. Review Committee for Willful Defaulter 5. Committee for dealing with the case of appeals and review 6. Nomination and Remuneration Committee 7. Review Committee for Non Co-operative Borrower 8. Stakeholder Relationship Committee
9.	Ms. Rshmi Khetrapal Non-Official Director	NIL	7	I	<ol style="list-style-type: none"> 1. Audit Committee of the Board 2. Committee for Monitoring of Large Value Frauds 3. Risk Management Committee 4. IT Strategy Committee 5. Review Committee for Willful Defaulter 6. Committee for dealing with the case of appeals and review 7. Nomination and Remuneration Committee

- A. Appointed in terms of GOI MOF letter No F.No.6/9/2022-BO.I dated 07.11.2022 under clause (h) of sub section (3) of section 9 of the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980 as part-time Non-Official Director as well as Non-Executive Chairman for a term of two years from the date of notification i.e. 07.11.2022 or until further orders, whichever is earlier.
- B. Appointed in terms of GOI MOF letter No F.No.4/4/2021-BO.I dated 03.06.2022 under clause (a) of sub-section (3) of Section 9 of The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 as Managing Director & Chief Executive Officer for a period of three years w.e.f. the date of assumption of office, or until further orders, whichever is earlier.
- C. Appointed in terms of GOI MOF letter No F.No.4/3/2020 -BO.I dated 10th March, 2021 under clause (a) of sub-section (3) of Section 9 of The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 as



Executive Director w.e.f. the date of assumption of office and up to the date of his attaining the age of superannuation (i.e. 30th June 2023) or until further orders, whichever is earlier.

- D. Appointed in terms of GOI MOF letter No eF.No.4/2/2021-BO.I dated 21st October 2021 under clause (a) of sub-section (3) of Section 9 of The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 as Executive Director with effect from 21st October 2021 till the superannuation, (i.e. 30th April 2024) or until further orders, whichever is earlier.
- E. Appointed in terms of GOI MOF letter No eF.No.6/2/2022-BO-I dated 11.04.2022 under clause (b) of sub section (3) of section 9 of the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980 as Director with immediate effect and until further orders.
- F. Appointed in terms of GOI MOF letter No F.No.6/3/2011-BO.I dated 13th April 2021 under clause (c) of sub section (3) of section 9 of the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980 as Director with immediate effect and until further orders.
- G. Elected as shareholder director w.e.f 12th May 2021 under clause (i) of sub section (3) of section 9 of the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980 for period of 3 (Three) years till 11th May 2024. His appointment is subject to the final decision of the Hon'ble Delhi High Court in the writ petition challenging the decision of the Bank to withdraw the election process of shareholder-directors conducted in 2020 (vide order dated 19/04/2021).
- H. Appointed in terms of GOI MOF letter No F.No.6/6/20121-BO.I dated 21st December 2021 under clause (h) of sub section (3) and sub-section 3A of section 9 of the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980 as Part-Time Non Official Director for a period of 3 (three) years from the date of notification or until further orders, whichever is earlier.
- I. Appointed in terms of GOI MOF letter No F.No.6/6/20121-BO.I dated 21st March 2022 under clause (h) of sub section (3) and subsection (3A) of section 9 of the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980 as Part-Time Non Official Director for a period of 3 (three) years from the date of notification or until further orders, whichever is earlier.

2.2. Appointment / Cessation of Directors during the year:

The constitution of Bank's Board of Directors underwent the following changes during the year 2022-2023:

[A] Appointment:

- Dr. Charan Singh has been appointed as part-time Non-Official Director as well as Non-Executive Chairman for a term of two years from the date of notification i.e. 07.11.2022 or until further orders, whichever is earlier.
- Sh Swarup Kumar Saha has been appointed as Managing Director & Chief Executive Officer for a period of three years w.e.f. the date of assumption of office, or until further orders, whichever is earlier.
- Ms M G Jayasree has been appointed as Director with immediate effect and until further orders.

[B] Cessation:

- Sh. S Krishnan, MD & CEO was on the Board of the Bank up to 31.05.2022.
- Sh. S R Mehar, MOF Nominee Director was on the Board of the Bank up to 10.04.2022.



2.3. Details of membership / chairmanship of Directors in the Committee / Board of other listed entities

Sr No	Name of Director in PSB	Name of the other listed entity in which the Director is a member of the Board	Name of the Board / Committee in other listed entity where the Director is Chairman / Member	Category of Directorship in other listed entity	
1.	Dr Charan Singh Non-Executive Chairman	Nil	NA	NA	NA
2	Sh.Swarup Kumar Saha Managing Director & Chief Executive Officer	Nil	NA	NA	NA
3.	Sh. Kollegal V Raghavendra Executive Director	Nil	NA	NA	NA
4.	Dr. Ram Jass Yadav Executive Director	Nil	NA	NA	NA
5.	Ms. M.G. Jayasree Director – MOF Nominee	Nil	NA	NA	NA
6.	Sh. Kamal Prasad Patnaik Director – RBI Nominee	Nil	NA	NA	NA
7.	Sh Tirath Raj Mendiratta Non-Official Director (Shareholder Director)	Nil	NA	NA	NA
8.	Sh. Shankar Lal Agarwal Non-Official Director	Nil	NA	NA	NA
9.	Ms. Rshmi Khetrpal Non-Official Director	Nil	NA	NA	NA

2.4. Profile of Directors appointed during 2022-23:

Dr Charan Singh – Non - Executive Chairman

Dr.Charan Singh has earlier served as the Non-Executive Chairman of Punjab & Sind Bank from May 2018 to May 2021. Earlier, he was the RBI Chair Professor of Economics at the Indian Institute of Management Bangalore, India where, amongst other subjects, he taught comparative monetary policy and policy issues

He served as Senior Economist at the Independent Evaluation Office of the International Monetary Fund, Washington DC from August 2009 to November 2012. He was the Research Director (Departments: Economic Policy, Debt Management) at the Reserve Bank of India (1997–2009). He worked at the RBI from 1984 to 2009 in various capacities and in different departments. He started his career as management trainee in Punjab National Bank in 1983.



Dr. Singh earned his doctorate in Economics from the University of New South Wales, Sydney, Australia. He was a visiting scholar for more than a year each at Department of Economics, Harvard University and the Stanford Center for International Development, Stanford University. He is former Director on the Board of National Housing Bank, Delhi and former Director in NABARD Financial Services Ltd, Bangalore. Honorary Fellow, SKOCH Development Foundation; and Member of the Informal Advisory Group on Housing Sector Issues, IMF, Washington DC.

Dr. Singh has published extensively in different journals, mainly on public policy issues related to financial sector, banking and fiscal policy. He has also authored a book on Debt Management in India (Cambridge) and edited another on Public Debt Management (Springer). He is currently working on a book documenting history of Indian banks which have been operational for more than a century.

Shri Swarup Kumar Saha – Managing Director and Chief Executive Officer

Shri Swarup Kumar Saha assumed the charge as Managing Director & Chief Executive Officer of Punjab & Sind Bank on 3rd June, 2022. Prior to his elevation as MD & CEO of Punjab & Sind Bank, Shri Saha was Executive Director of Punjab National Bank since March 10, 2021.

Shri Saha, a Graduate in Science from University of Calcutta, started his career in Banking in erstwhile Oriental Bank of Commerce in the year 1990 as Probationary Officer. He is a Certified Associate member of Indian Institute of Bankers (CAIIB). He also holds a Diploma in Treasury, Investment and Risk Management (DTIRM) from Indian Institute of Banking and Finance (IIBF) and Certificate in Risk in Financial Services from IIBF in collaboration with CISI, London.

In a career spanning over three decades, he has vast experience and expertise in Human Resource Development, Treasury, International Banking, Credit, Risk Management, Organization Restructuring and Board matters.

While working as Executive Director at Punjab National Bank, he made significant contribution to Treasury & International Business, Recovery, Retail, Agriculture & MSME (RAM) Credit, Digital Banking, FinTech & Digital collaborations, Fee Income and Group Business. Shri Saha also served as Chairman on the Boards of PNB Gilts Limited and PNB Cards & Services Limited.

Shri Saha was one of the participants for the flagship Leadership Development Program of Banks Board Bureau (BBB) in 2019 conducted through IIM, Bangalore. He has also participated in Advanced Management Program conducted by CAFRAL/Stern Business School, New York and Leadership Development Program conducted by NIBM/ Kellogg School of Management, USA.

Ms M G Jayasree – MoF Nominee Director

Ms M G Jayasree, MOF Nominee Director is the Deputy Director General, Government of India, Ministry of Finance, Department of Financial Services. She has completed M.Sc, Public Management and Governance, M.Sc Statistics MG University, Kerala. She has 23 years experience of working in Government of India and is also a Director in United India Insurance Company Limited.

2.5. BOARD MEETINGS:

During the Financial Year 2022-23, total 20 Board Meetings were held on the following dates as against minimum of 6 meetings prescribed under Clause 12 of the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1980.

09.05.2022	19.05.2022	30.05.2022	24.06.2022	18.07.2022
01.08.2022	10.08.2022	24.08.2022	05.09.2022	27.09.2022
20.10.2022	05.11.2022	21.11.2022	03.12.2022	30.12.2022
21.01.2023	10.02.2023	04.03.2023	23.03.2023	31.03.2023



The details of attendance of the Directors at the aforesaid Board Meetings held during their respective tenure are as under:

S No.	Name of the Director	Period	Meetings held during their tenure	Meetings attended	Attendance of AGM held on 12.07.2022
1	Dr. Charan Singh – Chairman (Non-Executive)	07.11.2022 to 31.03.2023	8	8	NA
2	Sh. Swarup Kumar Saha– MD & CEO	03.06.2022 to 31.03.2023	17	17	Attended
3	Sh. S Krishnan – Ex MD & CEO	01.04.2022 to 31.05.2022	3	3	NA
4	Sh. Kollegal V Raghavendra – Executive Director	01.04.2022 to 31.03.2023	20	20	Attended
5	Dr. Ram Jass Yadav- Executive Director	01.04.2022 to 31.03.2023	20	20	Attended
6	Ms. M.G. Jayasree – MOF Nominee Director	11.04.2022 to 31.03.2023	20	19	Not Attended
7	Sh. Kamal Prasad Patnaik– RBI Nominee Director	01.04.2022 to 31.03.2023	20	17	Not Attended
8	Sh. Shankar Lal Agarwal – Non Official Director	01.04.2022 to 31.03.2023	20	20	Attended
9	Ms. Rshmi Khetrapal – Non Official Director	01.04.2022 to 31.03.2023	20	19	Not Attended
10	Sh. T.R. Mendiratta- Shareholder Director	01.04.2022 to 31.03.2023	20	20	Attended

2.6. Code of Conduct:

The Code of Conduct for Board of Directors and Key Management Personnel i.e. Directors & one rank below Director comprising all General Managers has been approved by the Board of Directors in compliance of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with Stock Exchanges. The said Code of Conduct is posted on Bank's website <https://punjabandsindbank.co.in/>. All the Board Members and General Managers have since affirmed the compliance of the Code.

3. General Body Meeting:

a. Details of the Annual General Meetings held during the last three years are given below:

Nature	Day & Date	Time	Venue	Purpose
10 th Annual General Meeting	Tuesday, 11 th August 2020	10:00 a.m.	Bank House, 21 Rajendra Place, New Delhi – 110008 (held through Video Conferencing)	- To discuss, approve and adopt the Annual Balance Sheet and Profit & Loss Account of the Bank for the year ended 31.03.2020 - To elect TWO Directors from amongst the shareholders of the Bank (other than the Central Government)



Nature	Day & Date	Time	Venue	Purpose
11 th Annual General Meeting	Tuesday, 20 th July 2021	11:00 a.m.	Bank House, 21 Rajendra Place, New Delhi – 110008 (held through Video Conferencing)	- To discuss, approve and adopt the Annual Balance Sheet and Profit & Loss Account of the Bank for the year ended 31.03.2021 - Approval by way of special resolution for Appropriation of accumulated losses of Rs.3577,54,66,746.23 as at 31st March 2021 from Share Premium Account of the Bank during the current financial year 2021-22.
12 th Annual General Meeting	Tuesday, 12 th July 2022	11:00 a.m.	Bank House, 21 Rajendra Place, New Delhi – 110008 (held through Video Conferencing)	- To discuss, approve and adopt the Annual Balance Sheet and Profit & Loss Account of the Bank for the year ended 31.03.2022 - To declare dividend for the Financial Year 2021-22

b. Details of the Extraordinary General Meetings held during the last three years are given below:

Nature	Day & Date	Time	Venue	Purpose
Extraordinary General Meeting	Thursday, 25 th March 2021	11:00 a.m.	Bank House, 21 Rajendra Place, New Delhi – 110008 (held through Video Conferencing)	- Approved by way of Special Resolution To create, offer, issue and allot 3,35,16,14,868 equity shares of Rs.10 each at an issue price of Rs.16.41 each (including premium of Rs.6.41 per equity share) aggregating to Rs.5500 crore for cash to Government of India on Preferential Basis.
Extraordinary General Meeting	Monday, 17 th May 2021	11:00 a.m.	Bank House, 21 Rajendra Place, New Delhi – 110008 (held through Video Conferencing)	- To elect One Directors from amongst the shareholders of the Bank (other than the Central Government) (Sh T R Mendiratta, being the only candidate, was elected forthwith and the meeting was cancelled).
Extraordinary General Meeting	Thursday, 31 st March 2022	11:00 a.m.	Bank House, 21 Rajendra Place, New Delhi – 110008 (held through Video Conferencing)	- Approved by way of Special Resolution To create, offer, issue and allot 2,72,51,18,483 equity shares of Rs.10 each at an issue price of Rs.16.88 each (including premium of Rs.6.88 per equity share) aggregating to Rs.4600 crore for cash to Government of India on Preferential Basis.



- c. **Postal Ballot:** Bank has not conducted any business by way of postal ballot during the Financial Year and at present no business is proposed to be conducted through postal ballot.

4. COMMITTEES OF DIRECTORS:

The Board of Directors of the Bank has constituted various Committees of Directors to look into different areas of strategic importance in terms of Reserve Bank of India and Government of India guidelines on Corporate Governance and Risk Management. The Management lays emphasis on the analysis of sectoral development, segment / product performance, opportunities, threats, risks & associated concern, besides operational performance & development of HR/IR in the discussions during the Board / Committee Meetings. The important Committees of the Board are as under:

S.No	Name of the Committee
1.	Management Committee of the Board (MC)
2.	Audit Committee of Board (ACB)
3.	Committee for Monitoring of Large Value Frauds
4.	Committee of Directors to deal with Vigilance, Disciplinary cases and Departmental Enquires (Vigilance Committee of the Board)
5.	Risk Management Committee
6.	Customer Service Committee
7.	Stakeholders Relationship Committee
8.	HR Committee
9.	IT Strategy Committee
10.	Committee for dealing with the case of appeals and review
11.	Committee for Monitoring of Recovery
12.	Review Committee for Willful Defaulter
13.	Nomination & Remuneration Committee
14.	Review Committee for Non-Co-Operative Borrower.
15.	Board Committee for Performance Evaluation (for MD & CEO, EDs and GMs)
16.	Credit Approval Committee of Board

Government of India, vide Gazette Notification No. F. No. 16/22/2019-BO.I(Part) dated 25.01.2021 has added the following paragraph below paragraph 14 of the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1980

“Where a nationalised bank is required by law to do any act or thing and in order to do so the recommendations or determination of, or resolution of grievances of security holders by, or in respect of any appointment, approval or review by any Committee of the Board of the bank is required, and if the Board is satisfied that quorum for meeting of such Committee cannot be met on account of either existence of any vacancy in such Committee or recusal by member thereof, the Board may do that act or thing”

In line with the above, Board may subsume the function of any such committee where the quorum for meeting of such Committee cannot be met on account of either existence of any vacancy in such Committee or recusal by member thereof.

4.1. Management Committee of the Board:

In pursuance of Clause 13 of the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1980 (as amended) read with the amendments made by the Ministry of Finance, Government of India, a Management Committee of the Board has been constituted to consider various business matters of material significance like sanction of high value credit proposals, compromise / write-off proposals, sanction of capital and revenue expenditure, premises, investments, donations etc.



The Committee consists of Managing Director and Chief Executive Officer, Executive Director/s and Directors nominated by Government of India under Section 9 (3) (c) and three Directors from amongst those appointed under sub section (d), (e), (f), (h) and (i) of section 9(3) of The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980.

The composition of the Management Committee as on 31st March 2023 is as under:

S No	Name of the Director
1.	Sh. Swarup Kumar Saha – MD & CEO (Chairperson)
2.	Sh. Kollegal V Raghavendra – Executive Director
3.	Dr. Ram Jass Yadav – Executive Director
4.	Sh. Kamal Prasad Patnaik – RBI Nominee Director
5.	Sh. T R Mendiratta – Shareholder Director

During the Financial Year 2022-23, the Management Committee of the Board met on Eighteen (18) occasions on the following dates:

02.05.2022	15.06.2022	24.06.2022	16.08.2022	24.08.2022
05.09.2022	17.09.2022	26.09.2022	21.11.2022	05.12.2022
13.12.2022	20.12.2022	26.12.2022	18.01.2023	09.02.2023
09.03.2023	23.03.2023	31.03.2023		

The details of attendance of the Directors at the aforesaid Meetings of the Committee held during their respective tenure are as under:

S.No	Name of the Director	Period	Meetings held during their tenure	Meetings attended
1	Sh Swarup Kumar Saha – MD & CEO (Chairperson)	03.06.2022 to 31.03.2023	17	17
2	Sh S Krishnan – Ex MD & CEO	01.04.2022 to 31.05.2022	1	1
3	Sh. Kollegal V Raghavendra – Executive Director	01.04.2022 to 31.03.2023	18	18
4	Dr. Ram Jass Yadav – Executive Director	01.04.2022 to 31.03.2023	18	18
5	Sh Kamal Prasad Patnaik – RBI Nominee Director	01.04.2022 to 31.03.2023	18	18
6	Sh. T.R.Mendiratta – Shareholder Director	01.04.2022 to 31.03.2023	18	18



4.2. Audit Committee of Board (ACB):

The Bank, in consonance with the fundamentals of Corporate Governance and in pursuance of directives of the Reserve Bank of India, has constituted an Audit Committee of the Board.

The main functions of Audit Committee inter-alia include assessing and reviewing the financial reporting system of the Bank to ensure that the financial statements are correct, sufficient and credible. It reviews and recommends to the management, the quarterly / annual financial statements before their submission to the Board.

The Audit Committee provides directions and oversees the operations of total audit functions of the Bank including the organization, operation and quality control of internal audit, internal control weaknesses and inspection within the Bank and follow-up of the suggestions of Statutory/External audit of the Bank and RBI inspections.

The Audit Committee also reviews the adequacy of internal control systems, structure of internal audit department, its staffing pattern and hold discussions with the internal auditors / inspectors on any significant finding and follow-up action thereon. It further reviews the financial and risk management policies of the Bank.

As for Statutory Audit, the Audit Committee interacts with the Statutory Central Auditors before finalization of Quarterly / Year to date / Annual Financial Results and Reports. It also maintains follow up on various issues raised in the Long Form Audit Report (LFAR).

During the Financial Year 2022-23, the Audit Committee of the Board (ACB) met on ten (10) occasions on:

09.05.2022	19.05.2022	18.07.2022	01.08.2022	27.09.2022
05.11.2022	16.12.2022	21.01.2023	09.02.2023	23.03.2023

The details of attendance of the Directors at the Meetings of the Committee held during their respective tenure are as under:

S No	Name of the Director	Period	Meeting held during their tenure	Meeting attended
1	Sh Shankar Lal Agarwal – Non Official Director (Chairperson)	01.04.2022 to 31.03.2023	10	10
2	Sh Kamal Prasad Patnaik – RBI Nominee Director	01.04.2022 to 31.03.2023	10	10
3	Ms Rshmi Khetrpal – Non Official Director	01.04.2022 to 31.03.2023	10	10

4.3. Committee for Monitoring of Large Value Frauds:

Reserve Bank of India vide its letter No.RBI/2004.5.DBS.FGV(F)No.1004/23.04.01A/2003-4 dated 14th January, 2004 informed about the delay in various aspects of frauds like detection, reporting to regulatory and enforcement agencies and action against the perpetrators of the frauds. It was therefore, suggested to constitute a Sub-committee of the Board, which would be exclusively dedicated to monitor and follow up of fraud cases of Rs.1.00 crore and above. The Audit Committee of the Board will continue to monitor all the cases of frauds in general.

The major functions of the Committee, inter-alia, include monitoring and review of all the frauds of Rs.1.00 crore and above so as to:

- (a) Identify the systemic lacunae if any that facilitated perpetration of the fraud and put in place measures to plug the same



- (b) Identify the reasons for delay in detection, if any, reporting to top management of the Bank and RBI
- (c) Monitor progress of CBI/Police investigation and recovery position
- (d) Ensure that staff accountability is examined at all levels in all the cases of frauds and staff side action, if required, is completed quickly without loss of time
- (e) Review the efficacy of the remedial action taken to prevent recurrence of frauds, such as strengthening of internal controls and
- (f) Put in place other measures as may be considered relevant to strengthen Preventive measures against frauds.

The composition of the Committee as on 31st March, 2023 is as under:

S. No.	Name of Director
1.	Dr. Charan Singh – Non Executive Chairman (Chairperson)
2.	Sh. Swarup Kumar Saha – MD & CEO
3.	Sh. Kollegal V Raghavendra – Executive Director
4.	Dr. Ram Jass Yadav – Executive Director
5.	Sh. Shankar Lal Agarwal – Non Official Director
6.	Ms. Rshmi Khetrapal – Non Official Director

The Committee met four (04) times during the Financial Year 2022-23 as per the details below:

09.05.2022	18.07.2022	31.12.2022	16.03.2023
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The details of attendance of directors during their tenure are as under:

S.No.	Name of the Director	Period	Meetings held during their tenure	Meetings attended
1.	Dr. Charan Singh – Non Executive Chairman (Chairperson)	07.11.2022 to 31.03.2023	02	02
2.	Sh. Swarup Kumar Saha – MD & CEO	03.06.2022 to 31.03.2023	03	03
3.	Sh. S. Krishnan – Ex MD & CEO	01.04.2022 to 31.05.2022	01	01
4.	Sh. Kollegal V Raghavendra – Executive Director	01.04.2022 to 31.03.2023	04	04
5.	Dr. Ram Jass Yadav – Executive Director	01.04.2022 to 31.03.2023	04	04
6.	Ms. M. G. Jayasree – MOF Nominee Director	11.04.2022 to 30.11.2022	02	02
7.	Sh. Shankar Lal Agarwal – Non Official Director	01.04.2022 to 31.03.2023	04	04
8.	Ms. Rshmi Khetrapal – Non Official Director	01.04.2022 to 31.03.2023	04	04



4.4. Committee of Directors to deal with Vigilance, Disciplinary cases and Departmental Enquires (Vigilance Committee of the Board)

With a view to make the review of vigilance work an effective instrument of monitoring the speedy disposal of vigilance disciplinary cases, a Vigilance Committee of the Board has been setup in the Bank in terms of Ministry of Finance letter No.10/12/90/VIG/CVOs dated 24.10.1990.

The composition of the Committee as on 31st March, 2023 is as under:

S. No.	Name of Director
1.	Sh. Swarup Kumar Saha – MD & CEO (Chairperson)
2.	Sh. Kollegal V Raghavendra – Executive Director
3.	Dr. Ram Jass Yadav – Executive Director
4.	Ms. M G Jayasree – MOF Nominee Director
5.	Sh. Kamal Prasad Patnaik – RBI Nominee Director

The Committee met four (04) times during the Financial Year 2022-23 as per the details below:

02.05.2022	26.09.2022	26.12.2022	15.03.2023
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The details of attendance of the Directors at the Meetings of the Committee held during their respective tenure are as under:

S.N.	Name of the Director	Period	Meetings held during their tenure	Meetings attended
1	Sh. Swarup Kumar Saha MD & CEO (Chairperson)	03.06.2022 to 31.03.2023	3	3
2	Sh. S. Krishnan – Ex MD & CEO	01.04.2022 to 31.05.2022	1	1
3	Sh. Kollegal V Raghavendra Executive Director	01.04.2022 to 31.03.2023	4	4
4	Dr. Ram Jass Yadav Executive Director	01.04.2022 to 31.03.2023	4	4
5	Sh. M G Jayasree MOF Nominee Director	01.04.2022 to 31.03.2023	4	4
6	Sh. Kamal Prasad Patnaik RBI Nominee Director	01.04.2022 to 31.03.2023	4	4



4.5. Risk Management Committee:

The Bank has constituted a Board level Risk Management Committee to review and evaluate the overall risks assumed by the Bank.

The Committee reviews three important risk functions viz. Credit Risks, Market Risks and Operational Risks and takes an integrated view of the subject and impart suitable directions if required.

The composition of the Committee as on 31st March, 2023 is as under:

S. No.	Name of Director
1.	Ms. Rshmi Khetrapal – Non Official Director (Chairperson)
2.	Sh. Swarup Kumar Saha – MD & CEO
3.	Sh. Kollegal V Raghavendra – Executive Director
4.	Sh. Shankar Lal Agarwal – Non Official Director
5.	Sh. T. R. Mendiratta – Shareholder Director

The Committee met on seven (07) occasions during the Financial Year 2022-23 on:

09.05.2022	24.06.2022	13.07.2022	16.08.2022
19.09.2022	01.11.2022	16.03.2023	

The details of attendance of the Directors at the Meetings of the Committee held during their respective tenure are as under:

S.No	Name of the Director	Period	Meetings held during their tenure	Meetings attended
1	Ms. Rshmi Khetrapal – Non Official Director (Chairperson)	01.04.2022 to 31.03.2023	7	7
2	Sh. S Krishnan – Ex MD & CEO	01.04.2022 to 31.05.2022	1	1
3	Sh. Swarup Kumar Saha – MD & CEO	03.06.2022 to 31.03.2023	6	6
4	Sh. Kollegal V Raghavendra – Executive Director	01.04.2022 to 31.03.2023	7	7
5	Sh. Shankar Lal Agarwal – Non Official Director	01.04.2022 to 31.03.2023	7	7
6	Sh. T R Mendiratta – Shareholder Director	01.04.2022 to 31.03.2023	7	7

The Bank has set up an appropriate risk management architecture, comprising Risk Management Organizational Structure, Risk Principles, Risk Processes, Risk Control and Risk Audit, all with a view to ideally identify, manage, monitor and control various categories of risks, viz. Credit Risk, Market Risk and Operational Risk, etc. The underlying objective is to ensure continued stability and efficiency in the operations of the Bank and to look after the safety of the Bank.



4.6. Customer Service Committee:

The Bank has constituted a sub-committee of Board, known as 'Customer Service Committee of the Board'. The Committee has the following members as on 31st March, 2023:

S.No.	Name of Director
1.	Dr. Charan Singh – Non Executive Chairman (Chairperson)
2.	Sh. Swarup Kumar Saha – MD & CEO
3.	Sh. Kollegal V Raghavendra – Executive Director
4.	Dr. Ram Jass Yadav – Executive Director
5.	Ms. M G Jayasree – MOF Nominee Director

The functions of the Committee include creating a platform for making suggestions and innovative measures for enhancing the quality of customer service and improving the level of satisfaction for all categories of clientele at all times, which inter-alia comprises the following:

- Act as apex Committee on Customer Service and oversees the functioning of the Standing Committee on Customer Service and also compliance with the recommendations of the Committee on Procedure and Performance Audit on Public Service (CPPAPS).
- Review the status of the Awards remaining unimplemented for more than 3 months from the date of Awards and also deficiencies in providing banking services as observed by the Banking Ombudsman.
- Mount innovative measures for enhancing the quality of customer service and improving level of customer satisfaction for all categories of clientele

During the Financial Year 2022-23, the Committee met on four (04) occasions as per details given below:

09.05.2022	19.09.2022	05.12.2022	27.02.2023
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The details of attendance of the Directors are as under:

S.No	Name of the Director	Period	Meetings held during the period of their tenure	Meetings attended
1	Dr. Charan Singh - Non Executive Chairman (Chairperson)	07.11.2022 to 31.03.2023	2	2
2	Sh. Swarup Kumar Saha- MD & CEO	03.06.2022 to 31.03.2023	3	3
3	Sh. S Krishnan - Ex MD & CEO	01.04.2022 to 31.05.2022	1	1
4	Sh. Kollegal V Raghavendra - Executive Director	01.04.2022 to 31.03.2023	4	4
5	Dr. Ram Jass Yadav - Executive Director	01.04.2022 to 31.03.2023	4	4
6	Ms. M G Jayasree - MOF Nominee Director	01.04.2022 to 31.03.2023	4	4
7	Ms. Rshmi Khetrapal - Non Official Director	01.04.2022 to 30.11.2022	2	2



4.7. Stakeholders Relationship Committee:

The Committee has been constituted in terms of Regulation 20 of SEBI (LODR), 2015. The committee looks into the mechanism of redressal of grievances of shareholders, bond holders and other security holders.

The composition of the Committee as on 31st March 2023 is as under:

S.No.	Name of Director
1.	Dr. Charan Singh - Non Executive Chairman (Chairperson)
2.	Sh. Kollegal V Raghavendra - Executive Director
3.	Dr. Ramjass Yadav - Executive Director
4.	Sh. Shankar Lal Agarwal - Non Official Director
5.	Sh. T. R. Mendiratta - Shareholder Director

During the Financial Year 2022-23, the Committee met on four (04) occasions as per details given below:

30.05.2022	10.08.2022	03.12.2022	04.03.2023
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The details of attendance of the Directors at the aforesaid Meetings of the Committee held during their respective tenure are as under:

S.No	Name of the Director	Period	Meetings held during the period of their tenure	Meetings attended
1	Dr. Charan Singh - Non Executive Chairman (Chairperson)	07.11.2022 to 31.03.2023	2	2
2	Sh. Kollegal V Raghavendra - Executive Director	01.04.2022 to 31.03.2023	4	4
3	Dr. Ram Jass Yadav - Executive Director	01.04.2022 to 31.03.2023	4	4
4	Sh. Shankar Lal Agarwal - Non Official Director	01.12.2022 to 31.03.2023	2	2
5	Sh. T. R. Mendiratta - Shareholder Director	01.04.2022 to 31.03.2023	4	4

The Committee monitors the redressal of investors' complaints in a time bound manner. The summary of number of requests/complaints received and resolved during the year are as under:

Pending as on 01.04.2022	Received during the year	Resolved during the year	Pending as on 31.03.2023
NIL	3	3	NIL

No complaint was pending as on 31.03.2023. Shri Saket Mehrotra, Company Secretary has been designated as the "Compliance Officer" of the Bank in terms of Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



4.8. Human Resource Management Committee

The HR Committee has been constituted vide BR No.19841 dated 05.05.2012 for promoting progressive HR plans and to have interaction with various unions and associations. Meeting may be held as and when required but at least once in a quarter.

The composition of the Committee as on 31st March, 2023 is as under:

S.No.	Name of Director
1.	Dr. Charan Singh - Non Executive Chairman (Chairperson)
2.	Sh. Swarup Kumar Saha - MD & CEO
3.	Sh. Kollegal V Raghavendra - Executive Director
4.	Dr. Ram Jass Yadav - Executive Director
5.	Ms. M G Jayasree - MOF Nominee Director
6.	Sh. T R Mendiratta - Shareholder Director

The Committee met on eight (08) occasions during the Financial Year 2022-23 as per details given below:

30.05.2022	18.06.2022	18.07.2022	19.09.2022
13.10.2022	01.11.2022	05.12.2022	10.02.2023

The details of attendance of the Directors at the aforesaid Meetings of the Committee held during their respective tenure are as under:

S.No	Name of the Director	Period	Meetings held during the period of their tenure	Meetings attended
1	Dr. Charan Singh - Non Executive Chairman (Chairperson)	07.11.2022 to 31.03.2023	2	2
2	Sh. Swarup Kumar Saha - MD & CEO	03.06.2022 to 31.03.2023	7	7
3	Sh. S. Krishnan - Ex MD & CEO	01.04.2022 to 31.05.2022	1	1
4	Sh. Kollegal V Raghavendra - Executive Director	01.04.2022 to 31.03.2023	8	8
5	Dr. Ram Jass Yadav - Executive Director	01.04.2022 to 31.03.2023	8	7
6	Ms. M. G. Jayasree - MOF Nominee Director	11.04.2022 to 31.03.2023	8	7
7	Sh. T R Mendiratta - Shareholder Director	01.04.2022 to 31.03.2023	8	8



4.9. IT Strategy Committee of the Board

With a view to take forward IT initiatives and drive other benefits of technologies, IT Strategy Committee of the Board comprising of the following members is in place.

The composition of the Committee as on 31st March, 2023 is as under:

S.No.	Name of Director
1.	Dr. Charan Singh - Non Executive Chairman (Chairperson)
2.	Sh. Swarup Kumar Saha - MD & CEO
3.	Sh. Kollegal V Raghavendra - Executive Director
4.	Dr. Ram Jass Yadav - Executive Director
5.	Sh. T R Mendiratta - Shareholder Director
6.	Ms. Rshmi Khetrapal - Non Official Director

The Committee met on Nine (09) occasions during the Financial Year 2022-23 as per details below:

28.04.2022	30.05.2022	24.06.2022	18.07.2022	16.08.2022
26.09.2022	01.11.2022	31.12.2022	27.02.2023	

The details of attendance of the Directors at the aforesaid Meetings of the Committee held during their respective tenure are as under:

S.No	Name of the Director	Period	Meetings held during the period of their tenure	Meetings attended
1	Dr. Charan Singh - Non Executive Chairman (Chairperson)	07.11.2022 to 31.03.2023	2	2
2	Sh. Swarup Kumar Saha - MD & CEO	03.06.2022 to 31.03.2023	7	7
3	Sh. S. Krishnan - Ex MD & CEO	01.04.2022 to 31.05.2022	2	2
4	Sh. Kollegal V Raghavendra - Executive Director	01.04.2022 to 31.03.2023	9	9
5	Dr. Ram Jass Yadav - Executive Director	01.04.2022 to 31.03.2023	9	9
6	Ms. M. G. Jayasree - MOF Nominee Director	11.04.2022 to 30.11.2022	7	7
7	Sh. T R Mendiratta - Shareholder Director	01.04.2022 to 30.11.2022 and 21.01.2023 to 31.03.2023	7	7
8	Ms. Rshmi Khetrapal - Non Official Director	01.04.2022 to 31.03.2023	9	9



4.10. Committee for dealing with the case of appeals and review:

A committee for dealing with the case of appeals and review has been constituted vide Board Resolution No. 22389 dated 10.08.2016 for deciding appeals and review petitions of Disciplinary cases.

The composition of the committee as on 31.03.2023 is as under:

S.No.	Name of Director
1.	Ms. M. G. Jayasree - MOF Nominee Director (Chairperson)
2.	Sh. Shankar Lal Agarwal - Non Official Director
3.	Ms. Rshmi Khetrupal - Non Official Director

No meeting was held during the Financial Year 2022-23.

4.11. Committee for Monitoring of Recovery:

A Committee of Directors consisting of Managing Director and Chief Executive Officer, Executive Director and the nominee Director of Ministry of Finance has been formed to monitor the progress in recovery of the Bank in terms of directions received from Ministry of Finance, Department of Financial Services, New Delhi, vide their letter no. F.No. 7/112/2012- BOA letter dated 21.11.2012.

The composition of the Committee as on 31st March 2023 is as under:

S.No.	Name of Director
1.	Dr. Charan Singh - Non Executive Chairman (Chairperson)
2.	Sh. Swarup Kumar Saha - MD & CEO
3.	Sh. Kollegal V Raghavendra - Executive Director
4.	Dr. Ram Jass Yadav - Executive Director
5.	Ms. M. G. Jayasree - MOF Nominee Director

The Committee met on six (6) occasions during the Financial Year 2022-23 as per details below:

27.04.2022	30.05.2022	24.06.2022	18.07.2022	05.12.2022	27.02.2023
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The details of attendance of the Directors at the aforesaid Meetings of the Committee held during their respective tenure are as under:

S.No	Name of the Director	Period	Meetings held during the period of their tenure	Meetings attended
1	Dr. Charan Singh - Non Executive Chairman (Chairperson)	07.11.2022 to 31.03.2023	2	2
2	Sh. Swarup Kumar Saha - MD & CEO	03.06.2022 to 31.03.2023	4	4
3	Sh. S. Krishnan - Ex MD & CEO	01.04.2022 to 31.05.2022	2	2



4	Sh. Kollegal V Raghavendra - Executive Director	01.04.2022 to 31.03.2023	6	6
5	Dr. Ram Jass Yadav - Executive Director	01.04.2022 to 31.03.2023	6	6
6	Ms. M. G. Jayasree - MOF Nominee Director	01.04.2022 to 31.03.2023	6	5
7	Sh. Shankar Lal Agarwal – Non Official Director	01.04.2022 to 30.11.2022	4	4

4.12. Review Committee for Willful Defaulter:

Review Committee for willful Defaulter has been constituted for review of the orders of the Committee by ED for declaration of the party as Willful Defaulter, consisting of two Independent Directors, headed by Chairman & Managing Director.

The composition of the Committee as on 31st March, 2023 is as under:

S.No.	Name of Director
1.	Dr. Charan Singh - Non Executive Chairman (Chairperson)
2.	Sh. Swarup Kumar Saha - MD & CEO
3.	Ms. M. G. Jayasree - MOF Nominee Director
4.	Sh. Shankar Lal Agarwal - Non Official Director

The Committee met on two (02) occasions during the Financial Year 2022-23 as per details below:

27.04.2022	16.03.2023
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The details of attendance of the Directors at the aforesaid Meetings of the Committee held during their respective tenure are as under:

S.No	Name of the Director	Period	Meetings held during the period of their tenure	Meetings attended
1	Dr. Charan Singh - Non Executive Chairman (Chairperson)	07.11.2022 to 31.03.2023	1	1
2	Sh. Swarup Kumar Saha - MD & CEO	03.06.2022 to 31.03.2023	1	1
3	Sh. S Krishnan - Ex MD & CEO	01.04.2022 to 31.05.2022	1	1
4	Ms. M G Jayasree - MOF Nominee Director	11.04.2022 to 31.03.2023	2	2
5	Sh. Shankar Lal Agarwal - Non Official Director	01.12.2022 to 31.03.2023	1	1
6	Ms. Rshmi Khetrapal - Non Official Director	01.04.2022 to 30.11.2022	1	1



4.13. Nomination & Remuneration Committee

A single committee named 'Nomination & Remuneration Committee' was constituted vide DFS notification F.No.16/19/2019-BO.I dated 30.08.2019 in place of separate 'Nomination Committee of Board' and 'Remuneration Committee of Board'.

'Nomination & Remuneration Committee' with minimum three members has been re-constituted vide Board Resolution No. 24521 dated 18.09.2019 to under- take due diligence for necessary process of Nomination, screening as per 'fit and proper' criteria given by RBI.

The composition of the Committee as on 31st March 2023 is as under:

S.No.	Name of Director
1.	Sh. T. R. Mendiratta - Shareholder Director (Chairperson)
2.	Ms. Rshmi Khetrapal - Non Official Director
3.	Sh. Shankar Lal Agarwal- Non Official Director

No meetings were held during the Financial Year 2022-23.

4.14. Review Committee for Non Co-operative Borrower

Review Committee for Non-Co-Operative Borrower was constituted in terms of RBI notification no RBI/2014-15/362 DBR.No.CID.BC.54/20.16.064/2014-15 dated 22 Dec 2014, for review of the orders of the Committee headed by ED for declaration of the party as Non-Co-Operative Borrower.

The composition of the Committee as on 31st March 2023 is as under:

S.No.	Name of Director
1.	Sh. Swarup Kumar Saha - MD & CEO (Chairperson)
2.	Sh. Shankar Lal Agarwal- Non Official Director
3.	Sh T R Mendiratta- Shareholder Director.

No Meeting was held during the Financial Year 2022-23.

4.15. Committee for Performance Evaluation (for MD & CEO, EDs and GMs)

Board Committee for Performance Evaluation (for MD & CEO, EDs and GMs) was constituted in terms of Ministry of Finance, DFS letter F.No.9/5/2009-HR dated 30.08.2019 for recording of Annual Performance Appraisal Report (APARs) of Managing Director & CEO, Executive Directors and General Managers (in-charge of internal control functions) of Nationalized Banks.

The composition of the Committee as on 31st March 2023 is as under:

S.No.	Name of Director
1.	Dr. Charan Singh - Non Executive Chairman (Chairperson)
2.	Ms. M G Jayasree - MOF Nominee Director
3.	Sh. T R Mendiratta - Shareholder Director



The committee met on two (02) occasions during the Financial Year 2022-23 on

26.05.2022	27.02.2023
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The details of attendance of the Directors at the aforesaid Meetings of the Committee held during their respective tenure are as under:

S.No	Name of the Director	Period	Meetings held during the period of their tenure	Meetings attended
1	Dr. Charan Singh - Non Executive Chairman (Chairperson)	07.11.2022 to 31.03.2023	1	1
2	Ms. M. G. Jayasree - MOF Nominee Director	11.04.2022 to 31.03.2023	2	2
3	Sh. Shankar Lal Agarwal - Non Official Director	01.04.2022 to 30.11.2022	1	1
4	Sh. T. R. Mendiratta - Shareholder Director	01.04.2022 to 31.03.2023	2	2

4.16. Credit Approval Committee of Board (CACB)

In pursuance of Clause 13 of the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1980 (as amended) read with the amendments made by the Ministry of Finance, Government of India, a Credit Approval Committee of the Board has been constituted to consider various credit proposals up to the two hundred fifty crore rupees.

The composition of the Committee as on 31st March 2023 is as under:

S.No.	Name of Member
1.	Sh. Swarup Kumar Saha - MD & CEO
2.	Sh. Kollegal V Raghavendra - Executive Director
3.	Dr. Ram Jass Yadav - Executive Director
4.	Sh. Rajesh Pandey - General Manager (Credit)
5.	Ms. Mahima Agarwal - Chief Financial Officer
6.	Sh. Dheeraj Kumar Gaur - Chief Risk Officer
7.	Sh. Pravin K Arora - Deputy General Manager (Treasury)

During the Financial Year 2022-23, the Credit Approval Committee of Board met on Twelve (12) occasions on following dates:

18.04.2022	21.06.2022	12.07.2022	03.09.2022	01.10.2022	26.10.2022
23.11.2022	15.12.2022	08.02.2023	16.02.2023	14.03.2023	31.03.2023



The details of attendance of the Directors at the aforesaid Meetings of the Committee held during their respective tenure are as under:

S.No	Name of the Member	Period	Meetings held during the period of their tenure	Meetings attended
1	Sh. Swarup Kumar Saha - MD & CEO	03.06.2022 to 31.03.2023	11	11
2	Sh. S. Krishnan - Ex MD & CEO	01.04.2022 to 31.05.2022	01	01
3	Sh. Kollegal V Raghavendra - Executive Director	01.04.2022 to 31.03.2023	12	12
4	Dr. Ram Jass Yadav - Executive Director	21.10.2022 to 31.03.2023	12	12
5	Sh. Rajesh Pandey - General Manager (Credit)	01.04.2022 to 31.03.2023	12	12
6	Ms. Mahima Agarwal - Chief Financial Officer	01.08.2022 to 31.03.2023	9	8
7	Sh. Pravin K Arora - Deputy General Manager (Treasury)	01.04.2022 to 31.03.2023	12	8
8	Sh. V. K. Mehrotra - Ex Chief Financial Officer	01.04.2022 to 31.07.2022	3	3
9	Sh. Dheeraj Kumar Gaur - Chief Risk Officer	03.09.2022 to 31.03.2023	9	8
10	Sh. Sanjay P Srivastava - Chief Risk Officer	01.04.2022 to 03.09.2022	4	4

4.17. Share Transfer Committee:

A committee of officials comprising of GMs, DGM/ AGM with Company Secretary as Convener meets at least once in a fortnight. The minutes of the Share Transfer Committee are placed before the Board in the forthcoming meeting. Twenty Eight meetings of the Share Transfer Committee were held during the financial year 2022-23.

4.18. Other Disclosures:

- i) The Directors are appointed by Govt. of India, Ministry of Finance. There is no relationship between directors inter-se.
- ii) The details of familiarization programmes imparted to independent directors is disclosed on bank's website and can be viewed from the link <https://punjabandsindbank.co.in/content/familiarization-programmes-imparted-to-directors>.

5. Chart / Matrix setting out the skill / expertise / competence of the Board of Directors

As per Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, a director shall possess special knowledge or practical experience in respect of one or more of the matters namely agriculture and rural economy, banking, co-operation, economics, finance, law, small scale industry, etc.



S. No	Name and Category of Director	Experience	Core Skills / Expertise / Competence
1	Dr. Charan Singh – Non-Executive Chairman	Post Graduate research in Applied Economics (M. Phil) and also a holder of doctorate degree i.e. Ph.D. in Economics from the University of New South Wales, Sydney	Economics
2	Sh.Swarup Kumar Saha – MD & CEO	B. Sc. (Hons.), Diploma in Treasury, Investment & Risk Management (DTIRM), CAIIB, Certification in Risk in Financial Services	Banking and Finance
3	Sh. Kollegal V Raghavendra – Executive Director	Post Graduate in Commerce, Law Graduate, CAIIB and over 40 years experience in Nationalised Banks	Banking and Finance
4	Dr. Ram Jass Yadav – Executive Director	Post-graduate in Commerce, post which also accomplished professional qualifications ie. ICWA, CS, MBA and Doctorate (Ph. D) examinations, all with distinction. Over 38 years experience in Nationalized Banks	Banking and Finance
5	Ms M G Jayasree – Government of India Nominee	M.Sc, Public Management and Governance, M.Sc Statistics MG University, Kerala	Administration and Management
6	Sh. Kamal Prasad Patnaik – Reserve Bank of India Nominee	Regional Director in Reserve Bank of India, Jammu. M.A. (Pol. Science), Certified Associate of Indian Institute of Bankers and holds GARP International Certificate in Banking Risk and Regulation (ICBRR) (GARP, USA). He has 16 years on-site and off-site experience in Banking Supervision in India and Abroad	Banking and Finance
7	Sh Tirath Raj Mendiratta – Shareholder Director	Finance, Marketing, Personnel Administration and General Administration. 30 years in LIC of India in the field of Finance, Marketing, Personnel Administration and General Administration	Banking and Finance
8	Sh. Shankar Lal Agarwal – Non Official Director	B.Com, L.L.B and a qualified Chartered Accountant. Practicing as a senior partner of the firm since 1989	Banking and Finance
9	Ms. Rshmi Khetrapal – Non Official Director	Chartered Accountant with experience of more than two decades and has expertise in Accounting, Finance, Internal Audit, Taxation, and Information Technology.	Banking and Finance

Further, it is:

- i. Confirmed that in the opinion of the Board, the independent directors fulfill the conditions specified in SEBI LODR Regulations and are independent of the management, and
- ii. Informed that there is no case of resignation of any independent director before the expiry of the tenure.

6. REMUNERATION OF DIRECTORS:

The remuneration including traveling and halting expenses to Non-Executive Directors which are being paid as stipulated by the Central Government in consultation with Reserve Bank of India from time to time in terms of Clause 17 of the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1980 (as amended).



The Managing Director and Chief Executive Officer and Executive Directors are being paid remuneration by way of salary as per rules framed by the Government of India. The details of remuneration paid to Managing Director and Chief Executive Officer and Executive Director(s) is detailed below:

A. Salary including Arrears paid during the Financial Year 2022-23:

S.No.	Name	Remuneration (Rs in Lacs)
1.	Shri Swarup Kumar Saha - MD & CEO	28.34
2.	Shri S Krishnan - Ex MD & CEO	12.81
3.	Shri Kollegal V Raghavendra - Executive Director	34.32
4.	Dr. Ram Jass Yadav - Executive Director	32.69
5.	TOTAL	108.16

B. The Sitting Fee paid to the Non-Executive Directors as per the guidelines of Govt. of India during the financial year 2022-23 is as under: (No sitting fee is payable to whole time directors and director representing Government of India & RBI):

S.No.	Name of the Director	Remuneration (Rs in Lacs)
1.	Dr. Charan Singh - Non-Executive Chairman	7.50
2.	Sh Tirath Raj Mendiratta - Shareholder Director	15.00
3.	Sh. Shankar Lal Agarwal - Non-Official Director	14.30
4.	Ms. Rshmi Khetrapal - Non-Official Director	14.55
5.	TOTAL	51.35

7. UNCLAIMED DIVIDEND:

In terms of The Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980 the Bank is required to transfer the amount of Dividends that remain unclaimed / unpaid for a period of seven years from the date on which they were transferred to the respective Unpaid Dividend Account, to the Investor Education and Protection Fund (IEPF) established under section 125 of the Companies Act, 2013:

S.No.	Details of Unpaid Dividend	Balance as on 31.03.2023
1.	Dividend 2015-16	14,10,401.85
2.	Dividend 2021-22	7,19,928.18

8. DISCLOSURES:

- There is no materially significant Related Party Transaction that may have potential conflict with the interests of the Bank at large.
- The policy for determining Material Subsidiary and the Related Party Transactions Policy is available on website of the Bank at <https://punjabandsindbank.co.in/content/psb-policy>.
- Details of penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years is as under:



Sl No	Financial Year	Details
1.	2020-21	BSE & NSE has imposed a Fine for non-compliance of Regulation 23(9) of SEBI (LODR) Regulation, 2015 for the Half Year ended September 2020. The same was later waived by the Stock Exchanges.
2.	2021-22	BSE had levied a fine for delayed filing of Corporate Governance Report as required in terms of Regulation 27(2) of SEBI (LODR) Regulation, 2015. The delay was due to technical issue with XBRL and the fine was waived by the Stock Exchange.
3.	2022-23	- NSE had imposed a fine for delay in intimation of Record date for payment of Interest by 1 day in terms of Regulation 60(2). An application has been filed with the Stock Exchange for waiver of the fine. - BSE & NSE had levied a fine for delay in intimation of meeting of Board of Directors held on 21.01.2023 by 1 day as required in terms of Regulation 29(2). An application has been filed with the Stock Exchange for waiver of the fine.

- d. Bank has a Whistle Blower Policy in place and no personnel have been denied access to audit committee.
- e. Dividend Distribution Policy is available on the website of the Bank at <https://punjabandsindbank.co.in/content/psb-policy>
- f. The Funds raised by the Bank by way of Preferential allotment have been utilized for the general business purpose.
- g. A certificate has been obtained from a Company Secretary in Practice that none of the directors on the Board of the Bank have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority.
- h. Commodity Price Risks and Commodity Hedging Activities is not applicable during the financial year.
- i. Bank does not have any subsidiaries.
- j. It is confirmed that there was no instance where the Board did not accept any recommendation of any Committee of the Board which was mandatorily required during the financial year 2022-23.
- k. The status of compliance of Discretionary and Mandatory requirements is detailed at point 9 & 10 below.

9. Disclosure of compliance with corporate Governance requirements

Reg. No	Title / Brief description	Compliance Status
17 & 17A	Board of Directors	Our Bank is a Corresponding New Bank constituted under The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980. All Directors of the Bank, other than Shareholder Director, are appointed/nominated by the Central Government in terms of Sec 9(3) of the Act. The Bank is regulated by Reserve Bank of India. Major time of the Board discussions is spent on business strategy and execution, compliance, governance and risk profile of the Bank. Transparency and independence in the functioning of the Board is ensured.
18	Audit Committee	Complied with



19	Nomination and Remuneration Committee	The composition & terms of reference of the Nomination and Remuneration Committee is governed by RBI Directives / Guidelines. As per the Reserve Bank of India Guidelines, the Nomination and Remuneration Committee undertakes the process of due diligence to determine the 'Fit & Proper' status of the persons to be elected as Directors under clause (i) of sub-section (3) of section 9 of the Act.
20	Stakeholder Relationship Committee	Complied with
21	Risk Management Committee	Complied with
22	Vigil Mechanism	Complied with
23	Related party transactions	Complied with
24	Corporate Governance requirements with respect to subsidiary of listed entity	Not Applicable
24A	Secretarial Audit	Complied with
25	Obligations with respect to independent directors	Complied with
26	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	Complied with
27	Other corporate governance requirements	Complied with
46 (2) (b) to (i)	Website	Complied with



10. MANDATORY AND DISCRETIONARY REQUIREMENTS:

The Bank has complied with applicable mandatory requirements as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The extent of implementation of discretionary requirements are as per Part-E of Schedule-II {Regulation 27(1)} of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Sr. No	Discretionary Requirements	Status of Implementation
1.	The Board – A Non -executive Chairman may be entitled to maintain Chairperson’s Office at the listed entity’s expense and also allowed reimbursement of expenses incurred in performance of his / her duties.	Complied with. Government of India has appointed Dr. Charan Singh as the non-Executive Chairman of the Board of the Bank.
2	Shareholders Rights – Half – Yearly declaration of financial performance including summary of significant events in last six months to be sent to shareholders	Quarterly / Half yearly / Yearly Financial Results are sent to Stock Exchanges, published in leading newspapers and are also placed on the Bank’s website https://punjabandsindbank.co.in/ for information of the shareholders.
3.	Modified Opinion(s) in audit report – Company may move towards regime of financial statements with unmodified audit opinion.	The Auditors have expressed an Unmodified opinion on the financial statements of the Bank.
4	Separate posts of Chairperson and the Managing Director or the Chief Executive Officer - The listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall – (a) be a non-executive director; and (b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term “relative” defined under the Companies Act, 2013.	Punjab & Sind Bank has separate persons appointed to the post of Chairperson and Managing Director and Chief Executive Officer.
5.	Reporting of internal auditor – The internal auditor may report directly to the audit committee.	Internal audit reports are directly placed before the Audit Committee by Inspection Department.

11. MEANS OF COMMUNICATION:

The Bank recognizes the need for keeping its shareholders and stakeholders informed of the events of their interests through present advanced information technology and means of communication.

The financial results of the Bank are submitted to the stock exchanges, where the securities of the Bank are listed, immediately after the conclusion of the Board Meeting approving the same. The results are also published in one English language national daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the Bank is situated i.e. Delhi. The Bank also organizes analyst meets, meetings with investors / analysts etc on the Bank's financial results and management outlook on the same.

The Quarterly / Year to date / Annual Financial Results of the Bank, Press Release and the copy of the presentation made to

the Analysts and other official announcements are posted on the Banks website <https://punjabandsindbank.co.in/>.

The Bank's equity shares are listed on the following major Stock Exchanges in India:

1) BSE Ltd.

Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Fort Mumbai-400 001
BSE Code: 533295

2) National Stock Exchange of India Ltd.

"Exchange Plaza", Bandra Kurla Complex, Bandra (East), Mumbai 400 051
NSE CODE: PSB-EQ

Custodial fee to NSDL, CDSL and listing fees to BSE, NSE in respect of all securities listed with the exchange(s) has been paid.

The following are the Debenture Trustees for the Bonds issued by the Bank:

TRUSTEE FOR THE BONDHOLDERS

 <p>IDBI Trustee IDBI Trusteeship Services Ltd</p> <p>IDBI Trusteeship Services Limited Universal Insurance Building, Ground Floor Sir P.M Road, Fort Mumbai, Maharashtra - 400001 Tel No. 022-40807000, +91 7208822299, +91 8591585821 Fax No. 022-66311776 E-mail: itsl[at]idbitrustee.com</p>	 <p>Axis Trustee</p> <p>Axis Trustee Services Limited Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 Phone: +91 22 6226 0054/ 6226 0050 Email: debenturetrustee[at]axistrustee.in</p>	 <p>Vistra ITCL (India) Limited The IL&FS Financial Center Plot No. C-22, G Block, 7th Floor Bandra Kurla Complex Bandra (East), Mumbai 400051 Tel: +91 22 2659 3535 Fax : +91 22 2653 3297 Email: mumbai[at]vistra.com</p>
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11.1. Dematerialisation of Securities:

The shares of the Bank are under compulsory demat list of SEBI and the Bank has entered in to Agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of Bank's shares. Shareholders can get their shares dematerialized with either NSDL or CDSL.

As on March 31, 2023 the Bank has 6,77,77,86,447 Number of Equity Shares of which 6,77,77,05,318 Shares are held in dematerialized form, as per the detail given below.



Nature of Holding	Number of shares	Percentage
Physical	81,129	0.0012
Dematerialized		
NSDL	8,06,07,961	1.1893
CDSL *	6,69,70,97,357	98.8095
Grand Total	6,77,77,86,447	100.0000

* includes 6,65,90,51,093 equity shares held by the Government of India.

11.2. Electronic Clearing Services (ECS) :

Electronic Clearing Services is a modern method of payment where the amounts of dividend/interest etc., are directly credited to the bank accounts of the Investors concerned. The Bank has offered the services to the shareholders with an option to avail the facility at all the centers covered by Reserve Bank of India under its ECS/NECS facility.

11.3. Share Transfer System & Redressal of Investors' Grievances:

The Bank's shares are traded in demat mode under ISIN INE608A01012 on both BSE and NSE. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) are the two depositories holding the Banks shares in Demat Form.

Shareholders are requested to inform their Depository Participant (DP) directly for updating the records in case of any change in address and / or Bank mandate (Name of Bank, Address, Account No., MICR Code, etc) for the shares held in dematerialized form.

The Board has constituted Stakeholders Relationship Committee to look into the mechanism of redressal of grievances of shareholders, Bond holders and other security holders. The Committee meets at regular intervals and reviews the status of Investors' Grievances.

The Bank has appointed Link Intime India Pvt. Ltd as its Share Transfer Agent.

The Investors may contact the Share Transfer Agent at following address:

Link Intime India Pvt Ltd

(Unit: Punjab & Sind Bank)

Noble Heights, 1st Floor,

Plot NH 2, C-1 Block LSC,

Near Savitri Market, Janakpuri,

New Delhi - 110058

Phone: (011) 41410592 to 0594

Fax: (011) 41410591

E Mail : delhi@linkintime.co.in



The Bank has established Shares Cell at Head Office, 21, Rajendra Place, New Delhi-110008 wherein the shareholders can mail their requests/complaints for resolution, at the address given below:

Punjab & Sind Bank

Head Office: Accounts & Audit Department (Shares Cell),
21, Rajendra Place, 1st Floor,
New Delhi -110 008.

Telephone : (011) 41424071

E-mail : complianceofficer@psb.co.in

(The aforesaid e-mail ID is exclusively designated for investors' complaints pursuant to Regulation 6 (2) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. Status report in respect of unclaimed shares of the allottees held in Escrow A/c (31.03.2023):

S. No.	Particulars	NSDL IN301330-21335661	CDSL 1601010000399414
1.	No. of shares lying in PSB Unclaimed Suspense Account in beginning of the year	1172	1230
2.	No. of shareholders who approached for transfer of shares and to whom shares were transferred from Suspense A/c	--	--
3.	No. of shares lying in PSB Unclaimed Suspense Account at the end of the year	1172*	1230*

* Certified that voting rights on these shares shall remain frozen till the rightful owner claims the said shares.

13. Credit ratings obtained by the Bank

Rating Agency	Rating for Tier II Bonds	Rating for Additional Tier I Bonds	Rating for Certificate of Deposits
CARE	CARE AA- Stable (Outlook revised from Negative to Stable)	-	
CRISIL	CRISIL AA Negative (reaffirmed)	-	
ICRA	-		ICRA A1+ (reaffirmed)
Infomerics	IVR AA Stable (Fresh Rating)	-	

14. Details of fees paid to statutory auditors

Nature	Amount
Statutory Branch Auditors	9,07,75,300
Statutory Central Auditors	1,67,03,360



15. Corporate Governance

The Bank has adopted and follows such practices, convention and codes as would provide its financial stakeholders including the depositors, a high level of assurance on the quality of Corporate Governance. The Bank has transparent ownership structure, well-defined executive management structure, satisfactory risk management practices, transparency in appointment and functioning of the Board and Senior Management and an elaborate audit function, carried out both by its Inspection Department and independent audit firms.

16. Disclosures in relation to the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of complaints pending as on 01.04.2022	2
Number of complaints filed during the Financial Year under Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	3
Number of complaints disposed off during the year	5
Number of complaints pending as on 31.03.2023	0

17. Financial Calendar :

Financial Year 1st April, 2022 to 31st March, 2023		
Date, Time and Venue of 13 th Annual General Meeting		13 th AGM of the Bank will be held through VC at 11:00 a.m. on Tuesday, July 11, 2023 and the deemed venue shall be the Head Office of the Bank.
Book Closure dates		Wednesday, July 05, 2023 to Tuesday, July 11, 2023
Cut-off date for dividend		4 th July 2023
Dividend payment date		Within 30 days from the date of the 13 th Annual General Meeting

18. Shareholding Pattern as on 31st March 2023

S. No.	Category	No of shareholders	No of Shares	% to Equity
1	Clearing Members	49	97482	0.00
2	Other Bodies Corporate	316	4391020	0.06
3	Hindu Undivided Family	5190	2993705	0.04
4	Mutual Funds	5	3221063	0.05
5	Nationalized Banks	2	18050	0.00
6	Non Nationalized Banks	1	7946	0.00
7	Non Resident Indians	553	1214367	0.02
8	Non Resident (Non Repatriable)	502	738629	0.01
9	Public	142560	62761473	0.93
10	Trusts	8	106550	0.00
11	President Of India	1	6659051093	98.25



12	Insurance Companies	7	42169570	0.62
13	Limited Liability Partnership	6	4153	0.00
14	Unclaimed Shares	2	2402	0.00
15	Foreign Portfolio Investors (Corporate) - I	2	830044	0.01
16	NBFCs registered with RBI	1	6000	0.00
17	Alternate Investment Funds - III	1	172900	0.00
	TOTAL	149206	6777786447	100.00

19. Distribution of Shareholding (Shares) - Category-wise as on 31st March 2023

Holding of Shares	No. of shareholders	% of shareholders	Total Shares	% of Total
1 – 500	130008	87.13	12419638	0.18
501 – 1000	8738	5.86	7177236	0.11
1001 – 2000	4592	3.08	7019036	0.10
2001 – 3000	1884	1.26	4814249	0.07
3001 – 4000	777	0.52	2801088	0.04
4001 – 5000	1046	0.70	4853182	0.07
5001 – 10000	1408	0.94	10100957	0.15
10001 & Above	753	0.51	6728601061	99.27
TOTAL	149206	100 .00	6777786447	100.00

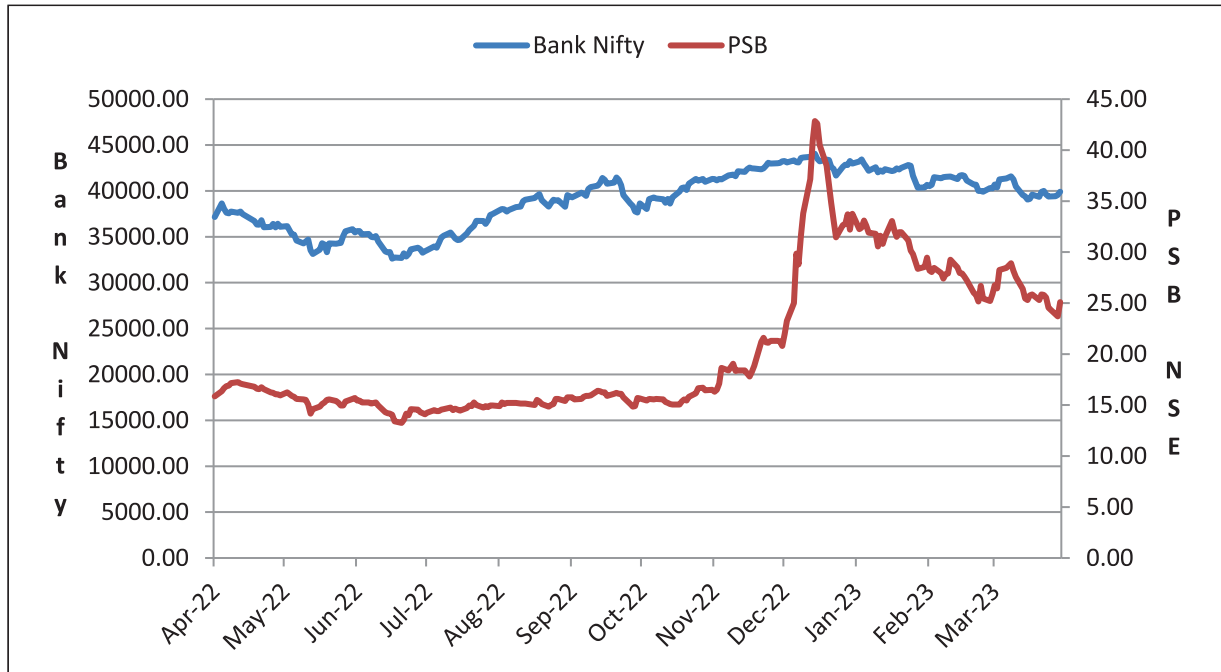
20. Share Price, Volume of Shares Traded in Stock Exchanges (From 01.04.2022 to 31.03.2023)

Month	NSE				BSE			
	High (Rs.)	Low	Volume Traded (Nos.)	NIFTY Bank Close	High (Rs.)	Low (Rs.)	Volume Traded (Nos.)	Bankex Close
APR 2022	17.45	15.45	8234112	36088.15	17.60	15.40	1062668	41533.91
MAY 2022	16.50	13.10	8065861	35487.40	16.60	13.85	816922	40907.30
JUN 2022	15.90	13.00	4662589	33425.10	15.90	12.50	678513	38475.94
JULY 2022	15.55	14.05	3809329	37491.40	15.43	13.90	316959	43130.69
AUG 2022	16.15	14.75	10249784	39536.75	16.20	14.70	1003623	45295.67
SEP 2022	16.65	14.15	8354239	38631.95	16.85	14.65	770239	44179.79
OCT 2022	17.15	14.90	6153942	41307.90	17.15	14.75	517298	47398.64
NOV 2022	22.60	16.20	64436185	43231.00	22.50	16.00	7858042	49348.18
DEC 2022	44.75	20.30	428042718	42986.45	44.65	20.15	49699730	48906.28
JAN 2023	33.85	27.60	65397893	40655.05	33.75	27.45	6714458	46079.85
FEB 2023	31.00	24.55	29756262	40269.05	31.00	24.55	4683107	45608.78
MAR 2023	29.30	23.10	39955044	40608.65	29.36	23.06	4603293	46031.95

* Source - NSE / BSE website (www.nseindia.com / www.bseindia.com)



21. The graphical depiction of performance of Banks share vis-à-vis Bank Nifty is given below



22. Geographical (State Wise) Distribution of Shareholders as at 31st March 2023

Sr No	State	Number of Shareholders	Shares held	Percentage*
1	Andaman and Nicobar Islands	18	979	0.00
2	Andhra Pradesh	7635	3888016	0.06
3	Arunachal Pradesh	156	96908	0.00
4	Assam	1072	231578	0.00
5	Bihar	3262	1440599	0.02
6	Chandigarh	890	517526	0.01
7	Chhattisgarh	1045	432396	0.01
8	Dadar Nagar Haveli	24	7740	0.00
9	Daman and Diu	16	4516	0.00
10	Delhi	13006	6667279102	98.36
11	Goa	249	138840	0.00
12	Gujarat	20502	7238168	0.11
13	Haryana	5795	3230256	0.05
14	Himachal Pradesh	637	263851	0.00
15	Jammu and Kashmir	489	252160	0.00
16	Jharkhand	1740	822367	0.01
17	Karnataka	6602	2964194	0.04
18	Kerala	2232	1079580	0.02



19	Lakshadweep	1	5	0.00
20	Madhya Pradesh	4965	1987562	0.03
21	Maharashtra	26576	60202509	0.89
22	Manipur	77	52638	0.00
23	Meghalaya	28	3817	0.00
24	Mizoram	8	4951	0.00
25	Nagaland	38	14252	0.00
26	Orissa	1529	546407	0.01
27	OTHERS	1297	1777845	0.03
28	Pondicherry	76	32607	0.00
29	Punjab	6898	3826297	0.06
30	Rajasthan	12319	4374617	0.06
31	Sikkim	15	4433	0.00
32	Tamil Nadu	7209	3393626	0.05
33	Tripura	71	34682	0.00
34	Uttar Pradesh	12214	5949963	0.09
35	Uttarakhand	1184	540881	0.01
36	West Bengal	9331	5150579	0.08
Total		149206	6777786447	100

* 0.00% refers to values less than 0.01%

23. A certificate from a Company Secretary in practice that none of the Directors on the Board of the Bank have been debarred or are disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any other statutory authority have been obtained and is provided below:

**R S KATHURIA & Co.**

Company Secretaries
FCS, LL.B, Insolvency Professional



A-215/55 & 67, Chawala Complex,
Shakarpur, Delhi- 110092
Tel:- 98-10544091
E-mail: rsk04069@rediffmail.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)

(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members of
Punjab & Sind Bank
21, Rajendra Place
New Delhi- 110 008

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Punjab & Sind Bank and having registered office at 21, Rajendra Place, New Delhi- 110 008 (hereinafter referred to as 'the Bank'), produced before us by the Bank for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the [portal www.mca.gov.in](http://portal.www.mca.gov.in)) as considered necessary and explanations furnished to us by the Bank & its officers, We hereby certify that none of the Directors on the Board of the Bank as stated below for the financial year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Bank. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Bank nor of the efficiency or effectiveness with which the management has conducted the affairs of the Bank.

For RS Kathuria & Co.
Company Secretaries

Place: New Delhi
Date: 28th April 2023

R.S. Kathuria
Proprietor
FCS 5217; CP No.: 3112
UDIN: F005217E000217814



Auditors' Certificate on Compliance of Conditions of Corporate Governance

To: The Members of Punjab & Sind Bank

We have examined the compliance of conditions of Corporate Governance by Punjab & Sind Bank, for the year ended on 31st March 2023 in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement.

The compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to procedures and implementation thereof, adopted by the Bank for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Bank.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Bank has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Bank nor the efficiency or effectiveness with which the management has conducted the affairs of the Bank.

<p>GHIYA & CO. Chartered Accountants FRN: 001088C UDIN: 23420734BGRRZP2375</p> <p>(CA Shubham Gupta) Partner M.No. 420734</p>	<p>SHIV & ASSOCIATES Chartered Accountants FRN: 009989N UDIN: 23097424BGSSLY2237</p> <p>(CA Manoj Kumar) Partner M.No.097424</p>
<p>CHATURVEDI & CO. Chartered Accountants FRN: 302137E UDIN: 23012705BGWLXW2467</p> <p>(CA Satish Chandra Chaturvedi) Partner M.No. 012705</p>	<p>MANOHAR CHOWDHRY & ASSOCIATES Chartered Accountants FRN: 001997S UDIN: 23221848BGYIHT2638</p> <p>(CA Sandeep Mogalapalli) Partner M.No.221848</p>

Dated: May 02, 2023

Place: New Delhi



The Board of Directors
Punjab & Sind Bank
New Delhi

Dear Sirs,

Re: Declaration for 2022-23 as per Schedule-V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

It is to declare that all the Board Members and Senior Management Personnel of the Bank have affirmed their compliance of the Code of Conduct for the Financial Year ended on 31st March, 2023 in accordance with Listing Agreement entered into with the stock exchanges and Schedule-V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The said Code of Conduct has been hosted on the Bank's website <https://punjabandsindbank.co.in/>.

Place: New Delhi
Dated: 02.05.2023

For Punjab & Sind Bank
(Swarup Kumar Saha)
Managing Director & Chief Executive Officer

The Board of Directors
Punjab & Sind Bank
New Delhi

Dear Sirs,

REG: CFO/CEO Certification for the year 2022-23

Pursuant to Schedule-II Corporate Governance Part-B of Compliance Certificate of SEBI (LODR) 2015, we hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) These statements together present a true and fair view of the Bank's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Bank during the year which are fraudulent, illegal or in violation of code of conduct of the Bank.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Bank pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee.
- 1) Significant changes in internal control over financial reporting during the year;
 - 2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Bank's internal control system over financial reporting.

For Punjab & Sind Bank

For Punjab & Sind Bank

Place: New Delhi
Dated: 02.05.2023

(Mahima Agarwal)
Chief Financial Officer

(Swarup Kumar Saha)
Managing Director & Chief Executive Officer



Ghiya & Co. Chartered Accountants Ghiya Hospital Complex, E-68, Siddarth Nagar, Malviya Nagar, Jaipur – 302017	Shiv & Associates Chartered Accountants 103, 105, Plot No. 1, Vardhaman Indraprastha Plaza, I.P. extension, Patparganj, Delhi - 110092	Chaturvedi & Co. Chartered Accountants Park Centre, 24, Park Street, Kolkata - 700016	Manohar Chowdhry & Associates Chartered Accountants 27, Subramaniam Street, Abiramapuram, Chennai – 600018, Tamilnadu
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INDEPENDENT AUDITORS' REPORT

To
 The Members of Punjab & Sind Bank
Report on Audit of the Financial Statements

Opinion

1. We have audited the financial statements of **Punjab & Sind Bank** ('the Bank'), which comprise the Balance Sheet as at 31st March 2023, Profit and Loss Account and Cash Flow Statement for the year then ended, and notes to financial statements including a summary of significant accounting policies and other explanatory information in which are included returns for the year ended on that date of 20 branches and treasury division audited by us and 693 branches and 44 Offices/ Processing Centers audited by statutory branch auditors. The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also included in financial statements are the returns from 824 branches of the bank which have not been subjected to audit. These unaudited branches account for 12.59 percent of advances, 29.92 percent of deposits, 9.85 percent of interest income and 25.67 percent of interest expenses.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Banking Regulation Act, 1949 (the 'Act') in the manner so required for bank and are in conformity with accounting principles generally accepted in India and:
 - a) the Balance Sheet, read with the notes thereon is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of the state of affairs of the Bank as at 31st March, 2023;
 - b) the Profit and Loss Account, read with the notes thereon shows a true balance of **Profit**; and
 - c) the Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the ICAI. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI, and provisions of section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ("RBI") from time to time and we have fulfilled our other ethical responsibilities in accordance



with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to:
- a) Schedule No. 18 (Note. No.14 (i)) to the accompanying financial statements, regarding amortization of estimated additional liability on account of revision in family pension amounting to Rs. 236.84 crore. As stated there in, the bank has charged an amount of Rs. 47.37 crore to the Profit & Loss account for the current financial year ended 31st March 2023 and the balance unamortized expense of Rs. 142.10 crore has been carried forward in the Balance Sheet.
 - b) Schedule No. 18 (Note. No.17) to the accompanying financial statements, regarding change in methodology of calculations of LCR from 31st March 2023 with the approval of Board i.e. considering total outstanding deposit balance for wholesale funding as outflow instead of wholesale deposit having residual maturity of 30 days. Bank had calculated the LCR for 31st March 2023 using the revised methodology and arrived LCR at 113.56%. As per management, comparative figures for the change are not available due to its voluminous & complexity of data involved.

Our opinion is not modified in respect of the matters stated above.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	How the matter was addressed in our audit
<p>Classification of Advances, Income Recognition, Identification of and provisioning for non-performing Advances</p> <p>(Refer Schedule 9 to the financial statements)</p> <p>The advances are classified as performing and non-performing advances (NPA) which are governed by income recognition, asset classification and provisioning (IRAC) norms and other circulars and directives issued by the Reserve Bank of India (RBI) from time to time. The classification and provisioning are carried out by the Bank's IT Software integrated with its Core Banking Solution (CBS).</p>	<p>We obtained an understanding of the Bank's Software, circulars, guidelines and directives of the RBI and the Bank's internal instructions and procedures in respect of the asset's classification and it's provisioning. Our audit approach consisted of testing the design of system for identification of Non-Performing assets to ensure conformity with the guidelines of the RBI in the matter and test checking identification and valuation of Non-performing assets.</p> <p>We have reviewed the documentations, operations / performance and monitoring of the advance accounts, on test check basis of the large and stressed advances, to ascertain any overdue, unsatisfactory conduct or weakness in any advance account, to ensure that its classification is in accordance with the prudential norms of RBI, in respect of the branches audited by us. In respect of the branches,</p>



<p>The provisioning for identified NPAs is based on ageing and classification of NPAs, recovery estimates, value of security and is subject to the provisioning norms specified by RBI.</p> <p>In the event of any improper application of the prudential norms/regulatory requirements or consideration of the incorrect value of the security, the carrying value of the advances could be materially misstated either individually or collectively and in view of the significance of the amount of advances in the financial statements, the classification of the advances and provisioning thereon has been considered as Key Audit Matter in our audit.</p>	<p>audited by the other branch statutory auditors we have placed reliance on their reports and ensured that changes suggested by the Branch auditors were duly carried out wherever necessary.</p> <p>We have reviewed on test check basis the reports of the credit audit, inspection audit, internal audit, concurrent audit, regulatory audit to ascertain the advances having any adverse features / comments and reviewed the reports generated from the bank's system.</p> <p>We reviewed advances including stressed advances on a sample basis with respect to compliance with the RBI Master Circulars / Guidelines/Judicial pronouncements.</p> <p>Necessary changes were carried out wherever required during the course of audit and the effect of same was duly accounted for in the Financial statements for the year ended 31st March, 2023.</p>
<p>Classification and valuation of Investments identification and provisioning for Non-Performing Investments. (Refer Schedule 8 to the financial statements)</p> <p>Investment portfolio of the bank comprises of Investments in Government Securities, Bonds, Debentures, Shares, Security Receipts and other Approved Securities which are classified under three categories, Held to Maturity, Available for Sale and Held for trade.</p> <p>Valuation of investments, identification of Non-Performing Investments (NPI) and the corresponding non-recognition of income and provision thereon, is carried out in accordance with the relevant circulars / guidelines / directions of RBI.</p> <p>Considering judgement involved in the valuation, volume of transactions, investments on hand, regulatory requirements and significance of the amount of investments in the Financial statement, we have identified this as a key audit matter for the current year audit.</p>	<p>Our Audit approach towards Investments with reference to the RBI circulars/directives included the review and testing of the design, operating effectiveness of internal controls and substantive audit procedures in relation to valuation, classification, identification of Non-Performing Investments, provisioning / depreciation related to Investments.</p> <p>We evaluated and understood the system and internal control as laid down by the Bank to comply with relevant RBI guidelines.</p> <p>We assessed and evaluated the process of identification of NPI's, and corresponding reversal of unrealized income and creation of provision.</p> <p>We carried out substantive audit procedures to recompute independently the provision to be maintained and depreciation to be provided in accordance with the circulars and directives of the RBI. Accordingly, we selected samples from the investments of each category and tested for NPIs as per the RBI guidelines and recomputed the provision to be maintained in accordance with the RBI Circular for those selected sample of NPIs;</p> <p>Necessary changes were carried out wherever required during the course of audit and the effect of same was duly accounted for in the Financial statements for the year ended 31st March, 2023.</p>
<p>Assessment of Information Technology (IT)</p> <p>The IT environment of the bank is complex and involves a large number of independent and inter-dependent IT systems used in the operations of the Bank for processing and recording a large volume of transactions at various locations.</p>	<p>We evaluated and understood the CBS system adopted by the Bank.</p> <p>We assessed the operative effectiveness of key automated controls within various business processes. This includes testing the integrity of system interfaces, the completeness and accuracy of data, system reconciliation controls and automated calculations.</p>



<p>As a result, there is high degree of reliance and dependency on such IT systems for the financial reporting process of the bank. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data as required, completely accurately and consistently for reliable financial reporting.</p> <p>IT controls with respect to recording of transactions, generating various reports in compliance with RBI guidelines/directions is dependent on working of Core Banking System in the Bank. Therefore, any validation failures, incorrect input data and wrong extraction of data may result in wrong reporting of data to the management and regulators.</p> <p>The Bank accounts for all the transactions related to Advances in its Information Technology System (IT System) viz. Core Banking Solution (CBS) which identifies whether the advances are performing or non-performing and calculation of provisions thereon.</p> <p>Due to the importance of the impact of the IT systems and related control environment on the Bank's financial reporting process, we have identified testing of such IT systems and related control environment as a key matter for the current year audit.</p>	<p>We assessed the feeding of the data in the system and going through the extraction of the financial information and statements from the IT system existing in the bank.</p> <p>Reviewed the output and reports generated by the system on sample basis.</p> <p>Where deficiencies were identified, we tested compensating controls or performed alternate procedures.</p> <p>The system needs to be further strengthened for its efficacy to control deficiencies of input/output data from the system.</p>
<p>Contingent Liabilities and Claims</p> <p>Contingent Liability is a possible obligation, outcome of which is contingent upon occurrence or non-occurrence of one or more uncertain future events. In the judgement of the management, such claims and litigations including tax demands against the bank would not eventually lead to a liability.</p> <p>However, unexpected adverse outcomes may significantly impact the Bank's reported financial results which is uncertain/unascertainable at this stage.</p> <p>Considering the uncertainty relating to the outcome of these matters which requires application of judgment in interpretation of law this has been determined as a key Audit Matter</p>	<p>We have relied upon the management note and legal opinions obtained by the bank regarding the claims and tax litigations and involved our internal team to review the nature of such litigations and claims, their current status, sustainability, examining recent orders and/or communication received from various tax authorities/judicial forums and follow up actions thereon and likelihood of claims/litigations materializing into eventual liability upon final resolution, from the available records and developments to date.</p>



6. Information Other than the Financial Statements and Auditor's Report thereon

The Bank's Board of Directors is responsible for the other information. The other information comprises the Corporate Governance Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this Auditor's Report and Directors' Report, Business Responsibility & Sustainability Report including annexures, if any, thereon, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and Pillar 3 disclosure under Basel III and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

7. The Bank's Board of Directors is responsible with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards issued by ICAI, and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatement in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factors in: (i) planning the scope of our audit work and evaluating the results of our work: and (ii) to evaluate the effects of any identified misstatements in the financial statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

9. We did not audit the financial statements / information of 693 branches and 44 offices / Processing Centers included in the financial statements of the Bank whose financial statements / financial information reflect total asset of Rs. 27,408.86 Crore



as at 31st March 2023 and total revenue of Rs. 556.58 Crores for the year ended on that date, as considered in the financial statements. The financial statements / information of these branches has been audited by the statutory branch auditors whose reports have been furnished to us, and in our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with Section 29 of the Banking Regulation Act, 1949;
11. Subject to the limitations of the audit indicated in paragraphs 6 to 9 above and as required by the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980, and subject also to the limitations of disclosure required therein, we report that:
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory;
 - b) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
 - c) The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.
12. As required by letter No. DOS.ARG.No.6270/08.91.001/2019- 20 dated March 17, 2020 on “Appointment of Statutory Central Auditors (SCAs) in Public Sector Banks – Reporting obligations for SCAs from FY 2019-20”, read with subsequent communication dated May 19, 2020 issued by the RBI, we further report on the matters specified in paragraph 2 of the aforesaid letter as under:
 - (a) In our opinion, the aforesaid financial statements comply with the applicable accounting standard, to the extent they are not inconsistent with the accounting policy prescribed by RBI.
 - (b) Our audit report on the adequacy and operating effectiveness of the Bank's internal financial controls over financial reporting is given in “Annexure A” to this report. Our report expresses an unmodified opinion on the Bank's internal financial controls over financial reporting as at 31st March, 2023.
 - (c) On the basis of the written representation received from the directors as on 31st March, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in term of sub-section (2) of section 164 of the Companies Act, 2013
 - (d) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the bank.
 - (e) There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.



13. We further report that:

- a) in our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us.
- b) the Balance Sheet, the Profit and Loss Account and Cash Flows Statement dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us;
- c) the reports on the accounts of the branch offices audited by statutory branch auditors of the Bank under section 29 of the Banking Regulation Act, 1949 have been sent to us and have been properly dealt with by us in preparing this report; and
- (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flows Statement comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by RBI.

<p>For M/s Ghiya & Co Chartered Accountants FRN: 001088C</p> <p>CA Shubham Gupta Partner M.No. 420734 UDIN: 23420734BGRRZO7034 Place: New Delhi</p>	<p>For M/s Shiv & Associates Chartered Accountants FRN: 009989N</p> <p>CA Manoj Kumar Partner M. No. 097424 UDIN: 23097424BGSSLW6356 Place: New Delhi</p>
<p>For M/S Chaturvedi & CO. Chartered Accountants FRN: 302137E</p> <p>CA Satish Chandra Chaturvedi Partner M.No. 012705 UDIN: 23012705BGWLXV6179 Place: New Delhi</p>	<p>For M/s Manohar Chowdhry & Associates Chartered Accountants FRN: 001997S</p> <p>CA Sandeep Mogalapalli Partner M. No. 221848 UDIN: 23221848BGYIHQ2314 Place: New Delhi</p>

Dated : 02nd May, 2023.



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 12(a) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting as required by the Reserve Bank of India (the "RBI") Letter DOS.ARG.No.6270/08.91.001/2019-20 dated March 17, 2020 (as amended) (the "RBI communication")

We have audited the internal financial controls over financial reporting of Punjab & Sind Bank ("the Bank") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Bank for the year ended on that date which includes internal financial controls over financial reporting of the selected bank branches.

Management's Responsibility for Internal Financial Controls

The Bank's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Banking Regulation Act, 1949 and the circulars and guidelines issued by the Reserve Bank of India.

Auditor's Responsibility

Our responsibility is to express an opinion on the Bank's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI") and the Standards on Auditing (SAs) issued by the ICAI, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal financial controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the branch auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Bank's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures



of the Bank are being made only in accordance with authorizations of management and directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Bank's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors referred to in the Other Matters paragraph below, the Bank has generally, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the criteria for internal control over financial reporting established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report in so far as it relates to the operating effectiveness of internal financial controls over financial reporting of 55 branches is based on the corresponding reports of the respective branch auditors of those branches.

Our opinion is not modified in respect of this matter.

<p>For M/S Ghiya & Co Chartered Accountants FRN: 001088C</p> <p>CA Shubham Gupta Partner M.No. 420734 UDIN: 23420734BGRRZO7034 Place: New Delhi</p>	<p>For M/s Shiv & Associates Chartered Accountants FRN: 009989N</p> <p>CA Manoj Kumar Partner M. No. 097424 UDIN: 23097424BGSSLW6356 Place: New Delhi</p>
<p>For M/s Chaturvedi & CO. Chartered Accountants FRN: 302137E</p> <p>CA Satish Chandra Chaturvedi Partner M.No. 012705 UDIN: 23012705BGWLXV6179 Place: New Delhi</p>	<p>For M/s Manohar Chowdhry & Associates Chartered Accountants FRN: 001997S</p> <p>CA Sandeep Mogalapalli Partner M. No. 221848 UDIN: 23221848BGYIHQ2314 Place: New Delhi</p>

Dated : 02nd May, 2023.



PUNJAB & SIND BANK
BALANCE SHEET AS ON 31st MARCH, 2023

(000'S OMITTED)

		Rs.	Rs.
CAPITAL & LIABILITIES SCHEDULE AS ON AS ON	SCHEDULE	AS ON 31.03.23 [Audited]	AS ON 31.03.22 [Audited]
Capital	1	67777864	67777864
Reserves & Surplus	2	83307205	72328029
Deposits	3	1096654900	1021370140
Borrowings	4	90183832	24436325
Other liabilities & Provisions	5	26621369	24763106
TOTAL		1364545170	1210675464
ASSETS			
Cash & balances with Reserve Bank Of India	6	62254008	61392384
Balances with banks & money at call and short notice	7	713208	1489858
Investments	8	448384193	422808739
Advances	9	768194289	636265621
Fixed Assets	10	15194228	15774435
Other Assets	11	69805244	72944427
TOTAL		1364545170	1210675464
Contingent Liabilities	12	76453991	99122954
Bills for Collection		9559266	8998817
Significant Accounting Policies	17		
Notes on Accounts	18		
Schedule 1 to 18 form an integral part of the accounts			



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2023

(000'S OMITTED)

	Schedule	Rs.	Rs.
		YEAR ENDED 31.03.23 [Audited]	YEAR ENDED 31.03.22 [Audited]
I. INCOME			
Interest earned	13	79927314	70958102
Other income	14	9399603	9593786
TOTAL		89326917	80551888
II. EXPENDITURE			
Interest expended	15	50193510	44444954
Operating expenses	16	24634019	22806029
Provisions and contingencies		1369098	2910359
TOTAL		76196627	70161342
III. PROFIT/LOSS			
Net Profit/ Loss (-) for the period		13130290	10390546
Profit/ Loss(-) brought forward		6260282	-35775467
Share Premium		0	35775467
Withdrawal from Statutory Reserve		0	1090000
TOTAL		19390572	11480546
Basic & Diluted Earnings per Share (EPS)		1.94	2.56
IV. APPROPRIATIONS			
Transfer to: Statutory Reserve		3290000	2600000
Capital Reserve [Investment]		69106	669880
Special Reserve u/s 36(1)(viii)		0	86176
Investment Fluctuation Reserve		316663	1864208
Dividend		2101114	0
Employees Welfare Trust		50000	0
Balance carried over to Balance Sheet		13563689	6260282
TOTAL		19390572	11480546
Significant Accounting Policies	17		
Notes on Accounts	18		
Schedule 1 to 18 form an integral part of the accounts			



MAHIMA AGARWAL
CHIEF FINANCIAL OFFICER

TIRATH RAJ MENDIRATTA
DIRECTOR

RSHMI KHETRAPAL
DIRECTOR

SHANKAR LAL AGARWAL
DIRECTOR

K.P.PATNAIK
DIRECTOR

M.G.JAYASREE
DIRECTOR

DR. RAM JASS YADAV
EXECUTIVE DIRECTOR

KOLLEGAL V RAGHAVENDRA
EXECUTIVE DIRECTOR

SWARUP KUMAR SAHA
MANAGING DIRECTOR & CEO

DR. CHARAN SINGH
NON-EXECUTIVE CHAIRMAN

AS PER OUR REPORT OF EVEN DATE

FOR GHIYA & CO
CHARTERED ACCOUNTANTS
FRN 001088C

FOR SHIV & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 009989N

(SHUBHAM GUPTA)
M. NO. 420734
PLACE: NEW DELHI
UDIN: 23420734BGRRZQ6913

(MANOJ KUMAR)
M. NO. 097424
PLACE: NEW DELHI
UDIN: 23097424BGSSMA5745

FOR CHATURVEDI & CO.
CHARTERED ACCOUNTANTS
FRN: 302137E

FOR MANOHAR CHOWDHRY & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 001997S

(SATISH CHANDRA CHATURVEDI)
M. NO. 012705
PLACE: NEW DELHI
UDIN: 23012705BGWLXV6179

(SANDEEP MOGALAPALLI)
M. NO. 221848
PLACE: NEW DELHI
UDIN: 23221848BGYIHU3060

Place: New Delhi
Dated: May 02, 2023



		Rs.	Rs.
	SCHEDULE 1-CAPITAL	AS ON 31.03.23 [Audited]	AS ON 31.03.22 [Audited]
	Authorised Capital :		
I.	Equity Share Capital 1000,00,00,000 shares of Rs.10/- each	100000000	100000000
		100000000	100000000
	Issued, Subscribed and Paid-up Capital:		
I.	Equity Share Capital 6,77,77,86,447 (Previous Year 6,77,77,86,447) shares of Rs.10/- each [including 6,65,90,51,093 (Previous Year 6,65,90,51,093) shares of Rs.10/- each held by Central Government]	67777864	67777864
	TOTAL	67777864	67777864

(000'S OMITTED)

		Rs.	Rs.
	SCHEDULE 2 - RESERVES & SURPLUS	AS ON 31.03.23 [Audited]	AS ON 31.03.22 [Audited]
I.	Statutory Reserves		
	Opening Balance	12446906	10936906
	Add: Addition during the year	3290000	2600000
	Less: Deduction during the year	0	-1090000
	Sub Total I	15736906	12446906
II.	Capital Reserves:		
	a. Revaluation Reserve (Fixed Assets):		
	Opening Balance	9199014	9184403
	Add: Addition during the year	0	89861
	Less: Deduction during the year	-76768	-75250
	Sub Total II.a	9122246	9199014
	b. Capital Reserve [Investments]		
	Opening Balance	7459234	6789354



	Add: Addition during the year	69106	669880
	Sub-Total II.b	7528340	7459234
III.	Share Premium:		
	Opening Balance	31319785	48351091
	Add: Addition during the year	0	18748816
	Less: Deduction during the year	0	-35780122
	Sub-Total III	31319785	31319785
IV.	Revenue & Other Reserves		
	a). General Reserves		
	Opening Balance	1089003	1089003
	Add: Addition during the year	0	0
	Less: Deduction during the year	0	0
	Sub-Total IV.a	1089003	1089003
	b). Revenue Reserve:		
	Opening Balance	351561	276311
	Add: Addition during the year	76768	75250
	Less: Deduction during the year	0	0
	Sub-Total IV.b	428329	351561
	c). Special Reserve u/s 36(i) (viii):		
	Opening Balance	2004818	1918642
	Add: Addition during the year	0	86176
	Sub-Total IV.c	2004818	2004818
	d). Investment Reserve		
	Opening Balance	333218	333218
	Add: Addition during the year	0	0
	Sub-Total IV.d	333218	333218
	e). Investment Fluctuation Reserve		



	Opening Balance	1864208	0
	Add: Addition during the year	316663	1864208
	Sub-Total IV. e	2180871	1864208
V.	Balance in Profit & Loss Account	13563689	6260282
	Total [I to V]	83307205	72328029

(000'S OMITTED)

		Rs.	Rs.
	SCHEDULE 3 - DEPOSITS	AS ON 31.03.23	AS ON 31.03.22
		[Audited]	[Audited]
A	I. Demand Deposits		
	i. From Banks	1668873	589421
	ii. From others	48080431	40946334
	II. Savings Bank Deposits	318581762	303748441
	III. Term Deposits		
	i. From Banks	3623481	1330704
	ii. From others	724700353	674755240
	TOTAL [I+II+III]	1096654900	1021370140
B	Deposits of branches in India	1096654900	1021370140

(000'S OMITTED)

		Rs.	Rs.
	SCHEDULE 4 - BORROWINGS	AS ON 31.03.23	AS ON 31.03.22
		[Audited]	[Audited]
	I. Borrowings in India		
	i) Reserve Bank of India	0	0
	ii) Other Banks	0	0
	iii) Other institutions & agencies	77810832	2063325
	iv) Additional Tier - I Bonds	0	10000000



v) Subordinated Debt	12373000	12373000
II. Borrowings outside India	0	0
TOTAL [I & II]	90183832	24436325
Secured borrowings Included in I & II above	77810832	2063325

(000'S OMITTED)

	Rs.	Rs.
SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS	AS ON 31.03.23	AS ON 31.03.22
	[Audited]	[Audited]
I. Bills Payable	3303704	2680828
II. Inter-office adjustments [net]	1332649	1401546
III. Interest accrued	8113873	6876615
IV. Deferred Tax Liability	0	0
V. Others (including provisions)	13871143	13804117
TOTAL	26621369	24763106

(000'S OMITTED)

	Rs.	Rs.
SCHEDULE 6 - CASH & BALANCES WITH RESERVE BANK OF INDIA	AS ON 31.03.23	AS ON 31.03.22
	[Audited]	[Audited]
I. Cash in hand [including foreign currency notes]	3235185	2798992
II. Balances with Reserve Bank of India		
i) in Current Account	52018823	43193392
ii) in Other Account	7000000	15400000
TOTAL [I & II]	62254008	61392384



(000'S OMITTED)

		Rs.	Rs.
	SCHEDULE 7 - BALANCES WITH BANKS & MONEY AT CALL & SHORT NOTICE	AS ON 31.03.23 [Audited]	AS ON 31.03.22 [Audited]
	I. In India		
	i) Balance with banks		
	a) in Current Accounts	157977	143177
	b) in other Deposit Accounts	0	0
	ii) Money at call & Short notice		
	a) with banks	0	0
	b) with other institutions	0	0
	SUB-TOTAL [I]	157977	143177
	II. Outside India		
	i) In Current Accounts	555231	1346681
	ii) In Other Deposit Accounts	0	0
	iii) Money at call & Short notice	0	0
	SUB-TOTAL [II]	555231	1346681
	TOTAL [I & II]	713208	1489858

(000'S OMITTED)

		Rs.	Rs.
	SCHEDULE 8 - INVESTMENTS	AS ON 31.03.23 [Audited]	AS ON 31.03.22 [Audited]
	I. Investments in India in		
	i) Government Securities **	288515120	270727122
	ii) Other approved securities	0	0
	iii) Shares	1551390	1529966



iv) Debentures & Bonds	154236011	147004167
v) Subsidiaries, and/or Joint Ventures & Sponsored Institutions	0	0
vi) Others:		
a) Commercial Paper/CD/Securitized Receipts	3709115	3265117
b) Units of UTI, other MF	372557	282367
SUB-TOTAL [I]	448384193	422808739
II. Investments outside India	NIL	NIL
TOTAL [I + II]	448384193	422808739
Gross Value	454643310	427662537
Provision for Depreciation [-]	6259117	4853798
Net Investments	448384193	422808739
** Includes encumbered securities of Rs.6087.47 crore [Face Value Rs.6170.95 crore] previous year Rs.510.66 crore [Face Value Rs.524.60 crore]		

(000'S OMITTED)

		Rs.	Rs.
	SCHEDULE 9 - ADVANCES	AS ON 31.03.23	AS ON 31.03.22
		[Audited]	[Audited]
A	i) Bills purchased & discounted	9766742	6141153
	ii) Cash credits, overdrafts and loans repayable on demand	242618040	219198688
	iii) Term Loans	515809507	410925780
	Total	768194289	636265621
B	i) Secured by tangible assets (includes advances against Book Debt)	573021651	489473388
	ii) Covered by Bank/ Government Guarantees	123413144	127027702
	iii) Unsecured	71759494	19764531
	Total	768194289	636265621



C	ADVANCES IN INDIA		
	i) Priority Sector	297291346	270615503
	ii) Public Sector	172495905	145973298
	iii) Banks	4697183	13000000
	iv) Others	293709855	206676820
	Total	768194289	636265621

(000'S OMITTED)

		Rs.	Rs.
	SCHEDULE 10 - FIXED ASSETS	AS ON 31.03.23	AS ON 31.03.22
		[Audited]	[Audited]
	I. Premises		
	Cost [Opening Balance]	4215439	4185371
	Appreciation in cost on account of revaluation	9274264	9355015
	Sub-Total	13489703	13540386
	Additions during the year		
	Original Cost	0	30068
	Revaluation Cost	0	9274264
	Deductions during the year on		
	Original Cost	-359	0
	Revaluation Cost	0	-9355014
	Less Depreciation to date on		
	Original cost	-408938	-302863
	Revaluation cost	-152018	-75250
	Total-I	12928388	13111591



II. Other Fixed Assets (including Furniture & Fixtures)		
Cost [Opening Balance]	8599682	7450085
Additions during the year	1150383	1188710
Deductions during the year	-444086	-39113
Depreciation to date	-7040139	-5936838
Total II	2265840	2662844
TOTAL I & II	15194228	15774435

(000'S OMITTED)

	Rs.	Rs.
SCHEDULE 11 - OTHER ASSETS	AS ON 31.03.23 [Audited]	AS ON 31.03.22 [Audited]
I. Inter-office adjustments [net]	0	0
II. Interest accrued	6761421	6218050
III. Tax paid in advance/ Tax deducted at source	5415089	4603797
IV. Stationery & Stamps	42863	47058
V. Non Banking assets acquired in satisfaction of claims	0	0
VI. Deferred Tax asset (Net)	18442476	21683448
VII. Others \$\$	39143395	40392074
TOTAL	69805244	72944427
\$\$ Includes deposits placed with NABARD under RIDF Rs. 2359.44 crore [Previous Year Rs.2759.23 crore]		



(000'S OMITTED)

	Rs.	Rs.
SCHEDULE 12 - CONTINGENT LIABILITIES	AS ON 31.03.23 [Audited]	AS ON 31.03.22 [Audited]
I. Claims against the bank not acknowledged as debts	67830	67830
II. Liability for partly paid investments	383137	558055
III. Liability on account of outstanding forward exchange contracts	34223743	60682255
IV. Guarantees given on behalf of Constituents		
a) In India	27903629	26124279
b) Outside India	0	0
V. Acceptances, Endorsements and other obligations	1781221	1972002
VI. Other items for which the bank is contingently liable	12094431	9718533
TOTAL	76453991	99122954

(000'S OMITTED)

	Rs.	Rs.
SCHEDULE 13 - INTEREST EARNED	Year Ended 31.03.23 [Audited]	Year Ended 31.03.22 [Audited]
I. Interest/discount on advances/ bills	55024390	47784124
II. Income on investments	23593446	20946587
III. Interest on balances with Reserve Bank of India and other inter-bank funds	307130	1184293
IV. Others	1002348	1043098
TOTAL	79927314	70958102



(000'S OMITTED)

	Rs.	Rs.
SCHEDULE 14 - OTHER INCOME	Year Ended 31.03.23 [Audited]	Year Ended 31.03.22 [Audited]
I. Commission, exchange and brokerage	1139122	1005837
II. Profit on sale of Investments [net]	1012217	3314714
III. Profit on Revaluation of Investments	-1153998	-608071
III. Profit on sale of land, buildings and other assets [net]	21539	-1582
IV. Profit on exchange transactions [net]	362127	561466
V. Miscellaneous Income	8018596	5321422
TOTAL	9399603	9593786

(000'S OMITTED)

	Rs.	Rs.
SCHEDULE 15 - INTEREST EXPENDED	Year Ended 31.03.23 [Audited]	Year Ended 31.03.22 [Audited]
I. Interest on deposits	47178381	42077019
II. Interest on Reserve Bank of India/inter -bank borrowings	1494893	24948
III. Others	1520236	2342987
TOTAL	50193510	44444954



(000'S OMITTED)

	Rs.	Rs.
SCHEDULE 16 - OPERATING EXPENSES	Year Ended 31.03.23 [Audited]	Year Ended 31.03.22 [Audited]
I. Payments to and provisions for employees	15444206	14785600
II. Rent, taxes and lighting	1367262	1208020
III. Printing and stationery	108374	105087
IV. Advertisement & publicity	76181	38716
V. Depreciation on Bank's property	1483332	1370904
Less: Transfer from Revaluation Reserve	0	0
	1483332	1370904
VI. Directors' fees, allowances and expenses	6930	2023
VII. Auditors' fees and expenses (including branch auditors' fee & expenses)	141980	85900
VIII. Law Charges	136807	139733
IX. Postages, Telegrams, Telephones etc.	603375	116946
X. Repairs & maintenance	309043	256196
XI. Insurance	1370738	1297940
XII. Other expenditure	3585791	3398964
TOTAL	24634019	22806029



SCHEDULE 17

SIGNIFICANT ACCOUNTING POLICIES

1. GENERAL

BASIS OF PREPARATION

The financial statements have been prepared and presented under historical cost convention on accrual basis of accounting unless otherwise stated and comply with Generally accepted accounting principles, statutory requirements prescribed under Banking Regulation Act, 1949, circulars and guidelines issued by Reserve Bank of India from time to time and notified accounting standards by Companies (Accounting Standards) Rules, 2006 to the extent applicable and current practices in Banking Industry in India.

USE OF ESTIMATES

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

2. Foreign Exchange Transactions

- 2.1 All the Monetary assets and liabilities in foreign currencies are translated in Indian rupees at the exchange rates prevailing at the Balance Sheet date as notified by Foreign Exchange Dealers Association of India (FEDAI). The resultant gain / loss is accounted for in the Profit & Loss account.
- 2.2 The outstanding foreign exchange contracts are stated at the prevailing exchange rate on the date of commitment. Profit or loss on such contracts is accounted for as per rates advised by FEDAI as on 31.03.2023 and in accordance with FEDAI guidelines and provisions of para 38 of AS-11.
- 2.3 Items of Income and expenditure relating to foreign exchange transactions are recorded at exchange rates prevailing on the date of the transactions.
- 2.4 Contingent liabilities on account of acceptances, endorsements and other obligations including guarantees & letter of credits in foreign currencies are valued as per rates published by FEDAI as on 31.03.2023 except Bills for Collection which are accounted for at the notional rates at the time of lodgment.

3. Investments

- 3.1 Classification and valuation of investments are made in accordance with the prudential norms prescribed by Reserve Bank of India read with clarifications / directions given by RBI.1
- 3.2 The entire investment portfolio is classified into three categories, viz, Held to Maturity, Available for Sale and Held for Trading in line with the guidelines / directions of Reserve Bank of India. Disclosure of the investments under the three categories mentioned above is made under six classifications viz.,
 - I. Government Securities



- ii. Other approved securities
- iii. Shares
- iv. Debentures
- v. Subsidiaries / Joint Ventures and
- vi. Others

3.3 Basis Of Classification:

- i. Investments that the Bank intends to hold till maturity are classified as Held to Maturity.
- ii. Investments that are held principally for resale within 90 Days from the date of purchase are classified as Held for Trading.
- iii. Investments which are not classified in the above two categories, are classified as Available for Sale.
- iv. An investment is classified under the above three categories at the time of its purchase. Shifting of securities from one category to another is done with the approval of the Board normally once in a year. Shifting is effected at the lower of acquisition cost / book value / market value on the date of transfer and the depreciation, if any, on such shifting is fully provided for and the book value of securities is changed accordingly.

3.4 Securities under 'Held to Maturity' are stated at acquisition costs unless such costs are higher than the face value, in which case the premium is amortized over the remaining period of maturity. Such amortization is shown under "Income on Investments- Schedule 13 item II as a netting item. In case, the cost is less than the redemption value, the difference being the unrealized gain, is ignored. Any diminution in value of investments in subsidiaries and joint venture, other than temporary in nature, is provided for each investment individually.

3.5 Securities under 'Available for sale' are valued scrip wise and depreciation/ appreciation is segregated category wise. While net appreciation is ignored, net depreciation under each category is provided for.

3.6 Securities under 'Held for Trading' are valued at market price and the net depreciation under each category is provided for and the net appreciation, if any, is ignored.

3.7 Cost of investment is based on the weighted average cost method category wise.

3.8 Method Of Accounting - Settlement Date Accounting

Settlement date accounting refers to (a) the recognition of an asset on the day it is received by the entity, and (b) the de-recognition of an asset and recognition of any gain or loss on disposal on the day it is delivered by the entity.

Accordingly, Bank follows settlement date accounting for the whole portfolio, SLR as well as Non SLR. Cost of investment is based on the weighted average cost method category wise.

3.9 The 'market value' for the purpose of valuation of investments included in the 'Available for Sale' and 'Held for Trading' categories is the market price of the scrip as available from the trades/quotes on the stock exchanges, price list of RBI, prices declared by Primary Dealers Association of India (PDAI) jointly with the Fixed Income Money Market and Derivatives Association of India (FIMMDA).

In respect of unquoted securities, the procedure adopted is as below

a.	Government of India Securities: and State Government securities.		At rates put out by FIMMDA/PDAI/FBIL
b.	Other approved Securities, Preference Shares, Debentures and PSU Bonds:		On yield to maturity (YTM) basis at the rate prescribed by FIMMDA/ PDAI/FBIL with such mark ups as laid down by RBI or FIMMDA/ PDAI /FBIL
c.	Equity Shares:		At market price taken from NSE and BSE for quoted share. For unquoted at Break-up Value (without considering revaluation reserve) based on the latest Balance Sheet, which are not older than one year on the date of valuation is considered. In cases where latest Balance Sheets are not available, the shares are valued at Rs.1 per company
d.	Mutual Fund Units, Venture Capital Funds and Security Receipt:		At re-purchase price or Net Assets Value
e.	Treasury Bills, Cash Management Bill, Commercial Papers, Certificate of deposits, Recapitalization Bonds, Subsidiaries, Joint Ventures and Sponsored Institutions:		At carrying cost.

3.10 In determining acquisition cost of investments:

- Incentive received on subscription is deducted from the cost of securities;
- Brokerage / commission/ stamp duty paid in connection with acquisition of securities are treated as revenue expenditure;
- Broken period interest, if any, paid on acquisition of investment is debited to profit & loss account. Broken period interest received on sale of securities is recognized as Interest Income.

3.11 Profit/ Loss on sale of investments is taken to profit and loss account. However, in case of profit on sale of investments in 'Held to Maturity' category, an equivalent amount of profit is appropriated to Capital Reserve.

3.12 Non Performing Investments

In respect of Non-Performing Securities, income is not recognized and appropriate provision is made for depreciation in the value of such securities as per Reserve Bank of India guidelines.

3.13 Dividend Income on shares and units of mutual funds is booked on receipt basis.

3.14 In the event, depreciation booked on account of MTM in the 'AFS' or 'HFT' categories are found to be in excess of the required amount in any year, the excess is credited to the Profit & Loss Account and an equivalent amount is appropriated to an Investment Reserve Account in Schedule 2 - "Reserve & Surplus" under the head "Revenue and Other Reserves"

4. Advances

4.1 Advances are classified into "Performing" and "Non-Performing" assets and provisions are made as per the prudential norms prescribed by the Reserve Bank of India. Bank has made provisions on Non-Performing Assets as per the prudential norms prescribed by the RBI as under:



Category of Assets	Provision norms
Sub-Standard	15% on Secured Exposure. 25% on Unsecured Exposure* 20% on Unsecured Exposure* in respect of Infrastructure loan accounts where certain safeguards such as escrow accounts are available
Doubtful-I	25% on Secured 100% on Unsecured
Doubtful-II	40% on Secured 100% on Unsecured
Doubtful-III	100% on Secured 100% on Unsecured
Loss	100% of Book Outstanding

* Unsecured exposure is defined as an exposure where the realizable value of the security, as assessed by the bank/ approved valuers/ Reserve Bank's Inspecting Officers, is not more than 10 per cent, ab-initio, of the outstanding exposure.

- 4.2 Advances are stated net of de-recognized interest and provisions/ Technical write off made in respect of non-performing advances. Claims received from DICGC/ CGTMSE/ ECGC are not reduced from such advances till adjusted/ technically written-off whereas part recovery in all NPA accounts is reduced from advances.
- 4.3 Provisions on standard advances are made and are included under "Other Liabilities and Provisions" as per RBI's guidelines.
- 4.4 For restructured/ rescheduled advances, provisions are made in accordance with the guidelines issued by RBI.
- 4.5 The sale of NPA is accounted for as per guidelines prescribed by RBI:-
- i). When the bank sells its financial assets to Securitization Company (SC)/ Reconstruction Company (RC), the same is removed from the books.
 - ii). If the sale is at a price below the net book value (NBV) (i.e. book value less provisions held), the shortfall is debited to the Profit & Loss account of the year of sale.
 - iii). If the sale is for a value higher than the NBV, the excess provision is reversed in the year the amounts are received.

5 Floating Provisions

In accordance with the RBI guidelines, the bank has an approved policy for creation and utilization of floating provisions separately for advances and investments. The quantum of floating provisions to be created would be assessed, at the end of each financial year. The floating provisions would be utilized only for contingencies under extra ordinary circumstances specified in the policy with prior permission of Reserve Bank of India.

6 Fixed Assets

- 6.1 Premises and other Fixed Assets are stated at historical cost/revalued amount. In respect of premises, where segregation is



not possible between land and superstructure, are considered in the value of superstructure.

6.2 Premises taken on perpetual lease are considered as freehold premises and are not amortized.

7. Depreciation on Fixed Assets

7.1 Depreciation is provided for on -

7.1.1 Computers at 33.33%, on straight-line method; additions are depreciated for the full year irrespective of the date of addition as per RBI guidelines.

7.1.2 Depreciation on fixed Assets is charged on Straight Line Method (SLM) basis as per useful life of assets, considering residual value at 5% of original cost. Additions during the year are depreciated for the full year irrespective of its date of addition. The useful life and depreciation rate are given hereunder:

S. No.	Particulars	Useful life	Depreciation Rate
1	Premises	60	1.58%
2	Furniture and fixtures	10	9.50%
3	Plant & Machinery	15	6.33%
4	Vehicles	8	11.88%

7.1.3 Cost of premises is taken composite, wherever it is not possible to segregate the cost of land from the cost of the superstructure.

7.2 No depreciation is provided on assets sold/disposed of during the year.

7.3 Depreciation attributable to revalued portion of the assets is charged to Profit & Loss Account and equivalent amount is transferred from Revaluation Reserve Account to Revenue Reserve Account.

8. Revenue Recognition

8.1 Income and expenditure are accounted for on accrual basis unless otherwise stated.

8.2 Income on non-performing assets is recognized on realization basis in accordance with the prudential norms prescribed by Reserve Bank of India.

8.3 Partial recovery in non-performing assets is appropriated first towards principal and thereafter towards interest.

8.4 For cases covered under special schemes introduced by RBI viz. Scheme for Sustainable Structuring of Stressed Assets (S4A), Strategic Debt Restructuring, Flexible Structuring of Long Term Project Loans (5/25), Change in Ownership of Borrowing Entities (Outside Strategic Debt Restructuring Scheme), where subsequently the account turns NPA, any recovery shall be first credited to Interest on loans & Advances. Thereafter, the recovery shall be appropriated towards principal amount outstanding in the account. The accounting procedure shall be uniform and consistent in all accounts falling under above schemes.

8.5 Income on guarantees and letters of credit issued, locker rent, income from merchant banking transactions, money transfer



services, dividend on shares, Interest on refund of income tax, commission on credit card, interest on overdue bills, processing fee, Government business including distribution of pension and income from units of mutual fund products and income from ATM operations are accounted for on receipt basis.

- 8.6 Rebate on compromised accounts is accounted for at the time of full and final adjustment of the account.
- 8.7 Interest on overdue Term Deposits is provided at the rate of interest applicable to Savings Bank Deposits.
- 8.8 Liability in respect of incremental lease rent on renewal of lease agreement is accounted for at the time of renewal of the lease.
- 8.9 Bond Issue Expenses incurred in connection with raising Tier-II Capital are treated as Deferred Revenue Expenditure to be written off over a period of five years.
- 8.10 Share Issue Expenses are adjusted against the Share Premium Account

9 Staff Retirement Benefits

- 9.1 Annual contribution to Gratuity Fund, Pension Fund and Leave Encashment Fund, Silver Jubilee Bonus and Retirement Gifts are provided for on the basis of an actuarial valuation.
- 9.2 The Employees joining on or after 01.04.2010 are being covered under the New Pension Scheme.

10. Impairment of Assets

Impairment losses (if any) on Fixed Assets (including revalued assets) are recognized in accordance with AS 28 (Impairment of Assets) issued by the ICAI and charged off to Profit and Loss Account.

11 Taxes on Income

- 11.1 Current Income Tax is measured at the amount expected to be paid considering the applicable tax rates and favorable judicial pronouncement/ legal opinions.
- 11.2 In accordance with AS-22 Deferred Tax comprising of tax effect of timing differences between taxable and accounting income for the period, is recognized keeping in view the consideration of prudence in respect of Deferred Tax Assets/Liabilities.

**SCHEDULE 18****NOTES TO ACCOUNTS****A) Balancing of Accounts and Reconciliation**

- i. In certain Branches, the balancing / reconciliation of control accounts with subsidiary ledgers is in progress.
- ii. Initial matching of debit and credit outstanding of old entries in Inter Branch Account (IBR+DD), pertains prior to CBS System. Adjustments (including old outstanding entries) have been done up to 31.03.2023 and reconciliation is in progress.
- iii. Reconciliation of Drafts payable, Debit Note Receivable/ Payable, RTGS/NEFT (Suspense) is in progress. Provisions have been made as per RBI norms. Reconciliation of Nostro accounts has been done as on 31.03.2023.

In the opinion of the management, the impact of the above para (i) to (iii), if any, on the Profit & Loss Account and Balance Sheet though not quantifiable, will not be material.

- iv. In terms of Reserve Bank of India guidelines, segregation of Debit and Credit entries in Inter Branch Accounts pertaining to the period up to 30.09.2022 and remained outstanding as on 31.03.2023 has been done which has resulted in either net Debit in some heads or net credit in other heads. Provision is to be made in respect of Net Debit Entries outstanding for period exceeding 6 months. Similar guidelines have been followed for imprest clearing Account also.

In Inter Branch Account there is net credit balance hence no provision is required to be made.

- v. Credit entries outstanding in Blocked Unclaimed Deposit Account (New Blocked account) for the period 01.04.2012 to 31.03.2013 amounting to Rs 1.32 lakh have been transferred to DEAF account during the year ended March 2023.

Further, the unreconciled entries pertaining to more than 10 years is transferred to DEAF account on quarterly basis.

As on 31.03.2023, un-reconciled credit entries amounting to Rs. 54.98 lakh pertaining to the period from 01.04.2013 to 31.03.2016 are outstanding for more than 3 years and hence these entries were transferred to Blocked Unclaimed Deposit Account (New Blocked account).

- B) Legal formalities are yet to be completed in respect of 2 Bank's properties having original cost of Rs 2.87 crore and Revaluation amount of Rs. 62.98 crore as on 31.03.2023. (Previous year 2 Bank's properties having original cost of Rs 2.87 crore and Revaluation amount of Rs. 62.98 crore).



1. REGULATORY CAPITAL

a) Composition of Regulatory Capital

(Rs. in crore)

S. No.	Particulars	2022 - 2023	2021 - 2022
i)	Common Equity Tier 1 capital (CET 1)*	7990.22	6306.61
ii)	Additional Tier 1 capital*	0.00	1000.00
iii)	Tier 1 capital (i + ii)	7990.22	7306.61
iv)	Tier 2 capital	1553.31	1849.13
v)	Total capital (Tier 1+Tier 2)	9543.31	9155.74
vi)	Total Risk Weighted Assets (RWAs)	55815.43	49380.53
vii)	CET 1 Ratio (CET 1 as a percentage of RWAs)* (%)	14.32	12.77
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs) (%)	14.32	14.80
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs) (%)	2.78	3.74
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs) (%)	17.10	18.54
xi)	Leverage Ratio* (%)	5.88	6.03
xii)	Percentage of the shareholding of Government of India (%)	98.25	98.25
xiii)	Amount of paid-up equity capital raised during the year	0.00	2725.12

*Capital Adequacy Ratio (BASEL III) is arrived after considering the Net present value (NPV) of Non-Interest bearing Recapitalization Bonds infused as capital by the Govt. of India during FY 2020-21 & 2021-22. Further, the effect of proposed dividend has been reckoned in determining capital funds in the computation of capital adequacy ratio as at 31st March 2022 and 31st March 2023.

b) Draw down from Reserve

A sum of Rs. Nil during Financial year ended 31.03.2023 has been drawn from the General Reserve on account of payment to the claimant of old entries.



1. ASSET LIABILITY MANAGEMENT

a) Maturity Pattern of Certain items of Assets and Liabilities as on 31.03.2023:

(Rs. in crore)

Maturity Pattern (Time Buckets)	Deposits	Loans & Advances	Investments	Borrowings	Foreign Currency	
					Assets	Liabilities
1 day	535.12	1330.06	0.00	0.00	148.85	55.24
2 - 7 days	1122.99	298.51	343.89	5400.48	15.72	0.45
8 - 14 days	878.91	170.59	134.36	30.70	25.31	1.62
15 - 30 days	2765.89	1445.49	150.27	0.00	77.29	4.32
31 days to 2 months	5849.81	391.27	54.79	62.76	92.02	8.14
Over 2 months & up to 3 months	5523.99	2606.69	495.21	62.29	61.71	11.66
Over 3 months & up to 6 months	14224.20	1262.39	998.85	479.96	95.68	31.36
Over 6 months & up to 1 year	27076.45	5119.30	2342.77	924.41	0.00	63.74
Over 1 year & up to 3 years	26188.57	14854.80	4300.35	820.48	87.26	65.59
Over 3 years & up to 5 years	13246.72	15011.23	3985.93	500.00	0.00	10.72
Over 5 years	12252.85	34329.10	32032.00	737.30	0.00	0.00
Total	109665.49	76819.43	44838.42	9018.38	603.84	252.84

Maturity Pattern of Certain items of Assets and Liabilities as on 31.03.2022:

(Rs. in crore)

Maturity Pattern (Time Buckets)	Deposits	Loans & Advances	Investments	Borrowings	Foreign Currency	
					Assets	Liabilities
1 day	439.27	1520.93	0.00	0.00	217.40	18.33
2 - 7 days	1421.93	548.68	83.55	0.00	32.37	0.44
8 - 14 days	1233.23	485.79	96.43	0.00	52.09	1.83
15 - 30 days	1322.07	1508.06	50.00	0.00	98.09	3.88
31 days to 2 months	6699.90	677.50	518.69	1001.36	151.99	11.84
Over 2 months & up to 3 months	6641.30	1315.83	350.09	11.50	98.15	7.10
Over 3 months & up to 6 months	13515.91	2663.78	503.49	25.20	78.02	32.22
Over 6 months & up to 1 year	23116.05	3121.80	1592.03	44.90	1.95	50.07
Over 1 year & up to 3 years	22129.64	9721.01	4150.10	123.37	16.75	72.65
Over 3 years & up to 5 years	13422.51	10309.89	4922.70	500.00	101.33	17.96
Over 5 years	12195.20	31753.28	30013.79	737.30	0.00	0.00
Total	102137.01	63626.55	42280.87	2443.63	848.14	216.32



b) Liquidity Coverage Ratio		30.06.2022				30.09.2022		31.12.2022		31.03.2023	
		Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)
High Quality Liquid Assets											
1	Total High Quality Liquid Assets		25769.72		27196.53		27472.22		25904.69		
Cash Outflows											
Retail deposits and deposits from small business customers, of which											
2		66669.02	6640.02	67725.89	6745.31	6889.39	70273.61	6999.76			
(i)	Stable Deposits	537.71	26.89	545.70	27.29	544.74	551.90	27.59			
(ii)	Less stable deposits	66131.31	6613.13	67180.19	6718.02	68621.48	69721.72	6972.17			
3	Unsecured wholesale funding of which	11738.22	5265.27	10996.55	5068.35	5041.56	11244.88	5668.53			
(i)	Operational Deposits (all counterparties)	0	0	0	0	0	0	0			
(ii)	Non-operational deposits (all counterparties)	11738.22	5265.27	10996.55	5068.35	5041.56	11244.88	5668.53			
(iii)	Unsecured debt	0	0	0	0	0	0	0			
4	Secured wholesale funding		0		0		0	0			
5	Additional requirements, of which	0	977.08	0	819.93	0	900.31	0	1216.73		
	Outflows related to derivative exposures and other collateral requirements	839.66	839.66	696.96	696.96	777.59	1099.97	1099.97			
(i)											
(ii)	Outflows related to loss of funding on debt product	0	0	0	0	0	0	0			
(iii)	Credit and liquidity facilities	2689.66	137.42	2356.93	122.97	2380.36	2258.67	116.76			
6	Other contractual funding obligations	0	0	0	0	0	0	0			
7	Other contingent funding obligations	10536.03	451.58	9948.91	428.88	10910.05	11069.85	476.28			
8	Total Cash Outflows										
Cash Inflows											
9	Secured lending (e.g. reverse repos)	640.20	0	44.20	0	5.45	1.38	0			
10	Inflows from fully performing exposures	1274.97	756.46	2108.82	1203.97	1874.98	1638.55	981.82			
11	Other Cash Inflows	538.57	537.49	748.66	748.66	602.47	816.22	816.22			
12	Total Cash Inflows	2453.74	1293.95	2901.68	1952.63	2482.90	2456.15	1798.04			
13	TOTAL HOLA		25769.72		27196.53		27472.22		25904.69		
14	Total Net Cash Outflows		12040.00		11109.84		11333.39		12563.26		
15	Liquidity Coverage Ratio(%)		214.03%		244.80%		242.40%		206.19%		

* Refer Note No.17.



Liquidity Coverage Ratio		(Rs. in crore)							
		30.06.2021		30.09.2021		31.12.2021		31.03.2022	
		Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)
High Quality Liquid Assets									
1	Total High Quality Liquid Assets		22279.75	26699.46	28305.55		28592.30		
Cash Outflows									
	Retail deposits and deposits from small business customers, of which	60694.60	6023.22	61885.56	6141.23	63756.78	6465.25	65024.49	6428.05
2	(i) Stable Deposits	924.70	46.23	946.46	47.32	978.53	37.20	744.00	37.20
	(ii) Less stable deposits	59769.90	5976.99	60939.10	6093.91	62778.25	6428.05	64280.49	6428.05
3	Unsecured wholesale funding of which	10267.32	4779.67	9706.98	4646.79	8726.35	4535.15	9766.76	4535.15
(i)	Operational Deposits (all counterparties)	0	0	0	0	0	0	0	0
(ii)	Non-operational deposits (all counterparties)	10267.32	4779.67	9706.98	4646.79	8726.35	4535.15	9766.76	4535.15
(iii)	Unsecured debt	0	0	0	0	0	0	0	0
4	Secured wholesale funding		0		0		0		0
5	Additional requirements, of which	3066.67	657.59	3348.07	824.28	4217.73	986.73	3653.48	986.73
(i)	Outflows related to derivative exposure and other collateral requirements	509.76	509.76	682.16	682.16	868.18	842.44	842.44	842.44
(ii)	Outflows related to loss of funding on debt product	0	0	0	0	0	0	0	0
(iii)	Credit and liquidity facilities	2556.91	147.83	2665.91	142.12	3349.55	144.29	2811.04	144.29
6	Other contractual funding obligations	0	0	0	0	0	0	0	0
7	Other contingent funding obligations	9403.00	397.90	9241.83	390.98	9295.83	478.81	10992.04	478.81
8	Total Cash Outflows		11858.38		12003.28		12465.94		12465.94
Cash Inflows									
9	Secured lending (e.g.reverse repos)	1363.63	0	2871.53	0	3213.04	0	3077.76	0
10	Inflows from fully performing exposures	1566.03	814.40	1328.17	813.05	1117.89	662.36	1027.39	662.36
11	Other Cash Inflows	706.54	706.54	532.07	532.07	613.53	566.77	566.77	566.77
12	Total Cash Inflows	3636.20	1520.94	4731.77	1345.12	4944.46	1229.13	4671.92	1229.13
13	TOTAL HQLA		22279.75		26699.46		28592.30		28592.30
14	Total Net Cash Outflows		10337.44		10658.16		11236.81		11236.81
15	Liquidity Coverage Ratio(%)		215.52%		250.51%		254.45%		254.45%
		The Liquidity Coverage Ratio arrived for the quarter ended 30.06.2021 on basis of simple averages of daily observations during the period 01-04-2021 to 30-06-2021.		The Liquidity Coverage Ratio arrived for the quarter ended 30.09.2021 on basis of simple averages of daily observations during the period 01-07-2021 to 30-09-2021.		The Liquidity Coverage Ratio arrived for the quarter ended 31.12.2021 on basis of simple averages of daily observations during the period 01-10-2021 to 31-12-2021.		The Liquidity Coverage Ratio arrived for the quarter ended 31.03.2022 on basis of simple averages of daily observations during the period 01-01-2022 to 31-03-2022.	



c) Net Stable Funding Ratio (NSFR):

(Rs. in crore)

Particulars	31-03-2022	30-06-2022	30-09-2022	31-12-2022	31-03-2023
Available Stable Funding (ASF)	96261.56	93492.14	97749.10	100527.57	98493.57
Required Stable Funding (RSF)	81705.99	78785.11	76863.97	78766.02	80049.78
NSFR% (ASF/RSF)	117.81%	118.67%	127.17%	127.63%	123.04%

3. Investments

a) Composition of Investment Portfolio as on 31.03.2023

(Rs. in crore)

	Investments in India						Investments outside India				Total Investments		
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others		Total Investments outside India	
Held to Maturity													
Gross	22222.91	0.00	0.00	11674.83	0.00	36.32	33934.06	0.00	0.00	0.00	0.00	33934.06	
Less: Provision for non-performing investments (NPI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Net	22222.91	0.00	0.00	11674.83	0.00	36.32	33934.06	0.00	0.00	0.00	0.00	33934.06	
Available for Sale													
Gross	6753.77	0	367.34	4036.49	0.00	372.67	11530.27	0.00	0.00	0.00	0.00	11530.27	
Less: Provision for depreciation and NPI	125.17	0.00	212.20	287.72	0.00	0.82	625.91	0.00	0.00	0.00	0.00	625.91	
Net	6628.60	0	155.14	3748.77	0.00	371.85	10904.36	0.00	0.00	0.00	0.00	10904.36	
Held for Trading													
Gross	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Less: Provision for depreciation and NPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Net	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Investments	28976.68	0.00	367.34	15711.32	0.00	408.99	45464.33	0.00	0.00	0.00	0.00	45464.33	
Less: Provision for non-performing investments	0.00	0.00	191.06	267.49	0.00	0.00	458.55	0.00	0.00	0.00	0.00	458.55	
Less: Provision for depreciation and NPI	125.17	0.00	21.14	20.23	0.00	0.82	167.36	0.00	0.00	0.00	0.00	167.36	
Net	28851.51	0.00	155.14	15425.60	0.00	408.17	44838.42	0.00	0.00	0.00	0.00	44838.42	

Composition of Investment portfolio as on 31.03.2022

(Rs. in crore)

	Investments in India						Investments outside India				Total Investments		
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others		Total Investments outside India	
Held to Maturity													
Gross	21629.25	0.00	0.00	11788.99	0.00	26.98	33445.21	0.00	0.00	0.00	0.00	33445.21	
Less: Provision for non-performing investments (NPI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	21629.25	0.00	0.00	11788.99	0.00	26.98	33445.21	0.00	0.00	0.00	0.00	33445.21	
Available for Sale													
Gross	5443.46	0.00	354.13	3195.20	0.00	328.24	9321.04	0.00	0.00	0.00	0.00	9321.04	
Less: Provision for depreciation and NPI	0.00	0.00	201.14	283.77	0.00	0.47	485.38	0.00	0.00	0.00	0.00	485.38	
Net	5443.46	0.00	152.99	2911.43	0.00	327.77	8835.66	0.00	0.00	0.00	0.00	8835.66	
Held for Trading													
Gross	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Provision for depreciation and NPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Investments	27072.71	0.00	354.13	14984.19	0.00	355.22	42766.25	0.00	0.00	0.00	0.00	42766.25	
Less: Provision for non-performing investments	0.00	0.00	189.64	243.78	0.00	0.00	433.42	0.00	0.00	0.00	0.00	433.42	
Less: Provision for depreciation and NPI	0.00	0.00	11.50	39.99	0.00	0.47	51.96	0.00	0.00	0.00	0.00	51.96	
Net	27072.71	0.00	152.99	14700.42	0.00	354.75	42280.87	0.00	0.00	0.00	0.00	42280.87	



b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve

(Rs. in crore)

	Particulars	2022 - 23	2021 - 22
i)	Movement of provisions held towards depreciation on investments		
	a) Opening balance	485.38	495.64
	b) Add: Provisions made during the year	306.04	86.01
	c) Less: Write off / write back of excess provisions during the year	165.54	96.27
	d) Closing balance	625.91	485.38
ii)	Movement of Investment Fluctuation Reserve		
	a) Opening balance	186.42	0.00
	b) Add: Amount transferred during the year	31.67	186.42
	c) Less: Drawdown	0.00	0.00
	d) Closing balance	218.09	186.42
iii)	Closing balance in IFR as a percentage of closing balance of investments* in AFS and HFT/Current category	2%	2%

*Carrying value less net depreciation reflected in the balance sheet.(ignoring net appreciation) i.e. the net amount reflected in the balance sheet.

c) Sale and transfers to/from HTM category

- i) During the year ending March-2023, Bank has shifted Govt. Securities amounting to Rs.3980.00 crore Face Value (Rs.3995.06 crore Book Value) from Held For Trading to Available For Sale category where as no security has been transferred from Available for Sale to Held to Maturity category. Gain on shifting of securities from HTM to AFS was not booked upfront and gain/loss was recognized on sale of such securities during the year.
- ii) The value of shifting/ sales from HTM category (excluding onetime shifting at the beginning of year and sale under pre-announced OMO auctions) during the year does not exceed 5% of the book value of investments held in HTM category at the beginning of the year.

d) Non-SLR investment portfolio

- i) Non-performing non-SLR investments



d) Non-SLR investment portfolio

i) Non-performing non-SLR investments

(Rs. in crore)

Sr. No.	Particulars	2022 - 23	2021 - 22
a)	Opening balance	438.11	485.28
b)	Addition during the year since 1 st April	192.32	39.66
c)	Reduction during the above period	147.83	86.83
d)	Closing balance	482.60	438.11
e)	Total provisions held	458.55	433.42

ii) Issuer composition of non-SLR investments

(Rs. in crore)

Sr. No.	Issuer	Amount		Extent of Private Placement		Extent of 'Below Investment Grade' Securities		Extent of 'Unrated' Securities		Extent of 'Unlisted' Securities	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
(1)	(2)	(3)		(4)		(5)		(6)		(7)	
a)	PSUs	12763.17	12996.17	12564.69	12764.62	0.00	0.00	12587.21	12787.48	12498.37	12596.83
b)	FIs	1263.07	630.70	14.60	14.60	0.00	0.00	46.66	46.66	235.40	14.60
c)	Banks	625.48	390.32	0.00	0.00	0.00	0.00	23.32	270.41	123.88	247.56
d)	Private Corporates	1771.62	1615.85	364.83	485.23	523.91	494.33	547.95	374.32	365.04	367.76
e)	Subsidiaries/Joint Ventures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f)	Others	64.31	60.50	64.31	60.50	26.23	31.79	64.31	60.50	64.31	60.50
g)	Provision held towards depreciation (including NPA)	(500.74)	(485.38)	(269.19)	(273.16)	(479.69)	(448.22)	(476.76)	(263.75)	(301.12)	(262.96)
	Total	15986.91	15208.16	12739.24	13051.79	70.46	77.90	12792.69	13275.62	12985.88	13024.29



e) Repo transactions (in face value terms) for FY 2022-23

(Rs. in crore)

	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2023
i) Securities sold under repo				
a) Government securities	-	-	-	-
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-
ii) Securities purchased under reverse repo				
a) Government securities	1500.00	2754.00	171.55	0.00
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-

Repo transactions (in face value terms) for FY 2021-22

(Rs. in crore)

	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2022
i) Securities sold under repo				
a) Government securities	-	-	-	-
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-
ii) Securities purchased under reverse repo				
a) Government securities	-	4700.00	2982.49	1540.00
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-



4. Asset quality

a) Classification of advances and provisions held

(Rs. in crore)

As on 31.03.2023						
	Standard	Non-Performing			Total	
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	61822.26	833.13	5568.83	2162.86	8564.82	70387.08
Add: Additions during the year					908.46	
Less: Reductions during the year					3825.07	
Closing balance	75333.52	893.21	2893.27	1861.73	5648.21	80981.73
Reductions in Gross NPAs due to:						
i) Up gradation					235.28	
ii) Recoveries (excluding recoveries from upgraded accounts)					1306.50	
iii) Technical/ Prudential Write-offs					2127.64	
iv) Write-offs other than those under (iii) above					155.65	
Provisions (Excluding Floating Provisions)						
Opening balance of provisions held	711.70	226.65	4367.08	2162.50	6756.23	7467.93
Add: Fresh provisions made during the year					574.08	
Less: Excess provision reversed/ Write-off loans					3170.53	
Closing balance of provisions held	644.69	171.77	2126.28	1861.73	4159.78	4804.47
Net NPAs						
Opening Balance					1742.27	
Add: Fresh additions during the year					712.16	
Less: Reductions during the year					1042.93	
Closing Balance					1411.50	
Floating Provisions						
Opening Balance						
Add: Additional provisions made during the year						
Less: Amount drawn down during the year						
Closing balance of floating provisions						
Technical write-offs and the recoveries made there on						
Opening balance of Technical/ Prudential written-off accounts						5820.95
Add: Technical/ Prudential write-offs during the year						2127.64
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						691.18
Closing balance						7257.41



(Rs. in crore)

As on 31.03.2022						
	Standard	Non-Performing			Total Non-Performing Advances	Total
	Total Standard Advances	Sub-standard	Doubtful	Loss		
Gross Standard Advances and NPAs						
Opening Balance	58477.17	1501.48	4743.66	3088.86	9334.00	67811.17
Add: Additions during the year					2064.63	
Less: Reductions during the year					2833.81	
Closing balance	61822.26	833.13	5568.83	2162.86	8564.82	70387.08
Reductions in Gross NPAs due to:						
i) Up gradation					689.01	
ii) Recoveries (excluding recoveries from upgraded accounts)					1011.26	
iii) Technical/ Prudential Write-offs					1049.43	
iv) Write-offs other than those under (iii) above					84.11	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	1594.32	291.92	3436.52	3088.26	6816.70	8411.02
Add: Fresh provisions made during the year					1964.75	
Less: Excess provision reversed/ Write-off loans					2025.22	
Closing balance of provisions held	711.70	226.65	4367.08	2162.50	6756.23	7467.93
Net NPAs						
Opening Balance					2461.95	
Add: Fresh additions during the year					597.96	
Less: Reductions during the year					1317.64	
Closing Balance					1742.27	
Floating Provisions						
Opening Balance						
Add: Additional provisions made during the year						
Less: Amount drawn down during the year						
Closing balance of floating provisions						
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts					5058.57	
Add: Technical/ Prudential write-offs during the year					1049.43	
Less: Recoveries made from previously technical/ prudential written-off accounts during the year					287.05	
Closing balance					5820.95	



Ratios (%)	2022-23	2021-22
Gross NPA to Gross Advances	6.97	12.17
Net NPA to Net Advances	1.84	2.74
Provision coverage ratio (With TWO)	89.06	87.89
Provision coverage ratio (Without TWO)	75.01	79.66

b) Sector-wise Advances and Gross NPAs

(Rs. in crore)

Sr. No.	Sector	2022-23			2021-22		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector (%)	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector (%)
i)	Priority Sector	31285.60	2739.33	8.76	29068.76	3127.63	11.00
a)	Agriculture and allied activities	11787.44	1027.17	8.71	10933.87	944.05	9.00
b)	Advances to industries sector eligible as priority sector lending	4505.60	465.84	10.34	4874.73	715.84	15.00
Of which, outstanding advances exceeds 10% of the outstanding total advances to that sector							
b.i)	Textiles	947.29	158.25	16.71	1056.55	174.96	16.56
b.ii)	Engineering	529.89	62.03	11.71	503.26	92.15	18.31
b.iii)	Metal and Metal Products	505.80	24.14	4.77	377.95	44.98	11.90
c)	Services	10375.46	983.33	9.48	8698.56	1122.19	12.90
d)	Personal loans	4617.10	262.99	5.70	4561.60	345.55	8.00
	Subtotal (i)	31285.60	2739.33	8.76	29068.76	3127.63	11.00
ii)	Non-priority Sector	49696.12	2908.87	5.85	41318.32	5437.19	13.00
a)	Agriculture and allied activities	0.00	0.00	0.00	0.00	0.00	0.00
b)	Industry	18275.59	1231.17	6.74	17762.36	2028.41	11.00
Of which, outstanding advances exceeds 10% of the outstanding total advances to that sector							
b.i)	Power & Energy	5704.89	219.40	3.85	6530.50	653.76	10.01
b.ii)	Social & Comm. Infra	4596.03	0.02	0.00	3640.63	0.95	0.03
b.iii)	Roads and Highways	3264.07	733.05	22.46	2816.94	801.79	28.46
c)	Services	19600.56	1462.84	7.46	16380.28	3157.40	19.28
Of which, outstanding advances exceeds 10% of the outstanding total advances to that sector							
c.i)	NBFC	14060.02	1150.91	8.19	8442.72	2330.26	27.60
d)	Personal loans	11819.97	214.87	1.82	7175.68	251.38	3.50
	Subtotal (ii)	49696.12	2908.88	5.85	41318.32	5437.19	13.16
	Total (i+ii)	80981.72	5648.21	6.97	70387.08	8564.82	12.17



c) Overseas assets, NPAs and revenue

(Rs. in crore)

Particulars	2022-23	2021-22
Total Assets	55.52	134.67
Total NPAs	0.00	0.00
Total Revenue	5.73	0.28

d) Particulars of resolution plan and restructuring

The Bank holds additional standard asset provision in 2 accounts, in terms of RBI Circular DBR No. BP.BC.45/21.04.048/2018-19 dated 7th June, 2019 on “Prudential Framework for Resolution of Stressed Assets” amounting to Rs.50.51 crore.

The details are as under:-

(Rs. in crore)

Amount of Loans Impacted by RBI Circular (A)	Amount of Loans to be classified as NPA (B)	Amount of Loans as on 31.03.2023, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI Circular (D)	Provision out of (D) already made by 31.03.2023 (E)
142.68	-	-	50.51	50.51

e) Divergence in asset classification and provisioning

As per RBI Master Direction No DOR.ACC.REC.No.46/21.04.018/2021-22 dated 30.08.2021 (updated on 20.02.2023) on financial statements – presentation and disclosure, divergence in the asset classification and provisioning, Banks should disclose divergences in the asset classification and provisioning, if either or both of the following conditions are satisfied:

- The additional provisioning for NPAs assessed by RBI exceeds 10 percent of the reported profit before provisions and contingencies for the reference period, and
- The additional Gross NPAs identified by RBI as part of its supervisory process exceed 15 percent of the published incremental Gross NPAs for the reference period.

Divergences are within threshold limits in the Bank as specified above. Hence, no disclosure is required with respect to RBI' Annual Supervisory Process for FY 2021-22.



f) **Disclosure of transfer of loan exposures**

(i) In the case of stressed loans transferred or acquired, the following disclosures should be made:

(Rs. in crore)

Details of stressed loans (NPA & SMA) transferred during 2022-23			
	To ARCs	To permitted transferees	To other transferees (please specify)
No. of accounts	NIL	NIL	NIL
Aggregate principal outstanding of loans transferred	NIL	NIL	NIL
Weighted average residual tenor of the loans transferred	NIL	NIL	NIL
Weighted average residual tenor of the loans transferred	NIL	NIL	NIL
Net book value of loans transferred (at the time of transfer)	NIL	NIL	NIL
Aggregate consideration	NIL	NIL	NIL
Additional consideration realized in respect of accounts transferred in earlier years	NIL	NIL	NIL
Details of loans acquired during the year			
From SCBs, RRBs, Co-operative banks, AIFs, SFBs and NBFCs including Housing Finance Companies (HFCs)		From ARCs	
Aggregate principal outstanding of loans acquired		NIL	NIL
Aggregate consideration paid		NIL	NIL
Weighted average residual tenor of loans acquired		NIL	NIL

(Rs. in crore)

Details of stressed loans (NPA & SMA) transferred during 2021-22			
	To ARCs	To permitted transferees	To other transferees (please specify)
No. of accounts	NIL	NIL	NIL
Aggregate principal outstanding of loans transferred	NIL	NIL	NIL
Weighted average residual tenor of the loans transferred	NIL	NIL	NIL
Net book value of loans transferred (at the time of transfer)	NIL	NIL	NIL
Aggregate consideration	NIL	NIL	NIL
Additional consideration realized in respect of accounts transferred in earlier years	NIL	NIL	NIL
Details of loans acquired during the year			
From SCBs, RRBs, Co-operative banks, AIFs, SFBs and NBFCs including Housing Finance Companies (HFCs)			From ARCs
Aggregate principal outstanding of loans acquired		NIL	NIL
Aggregate consideration paid		NIL	NIL
Weighted average residual tenor of loans acquired		NIL	NIL

(ii) In accordance with RBI circular no.DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, in respect of the details of loans transferred/acquired during the period ended March 31, 2023, the Bank has not transferred and acquired NPA and Special Mention Account (SMA).

(iii) Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies:

Recovery Rating Band	31.03.2023(Book Value)	31.03.2022(Book Value)
RR1+	Nil	Nil
RR1	26.23	31.79
RR2	Nil	Nil
RR3	Nil	Nil
RR4	Nil	Nil
RR5	Nil	Nil
Rating Withdrawn	Nil	Nil
Total	26.23	31.79

g) **Fraud accounts**

Particulars	(Rs. in crore)	
	2022-23	2021-22
Number of frauds reported (Nos.)	132	159
Amount involved in fraud	1363.22	454.59
Amount of provision made for such frauds	1137.14	238.73*
Amount of Unamortised provision debited from 'other reserves' as at the end of the year	0.00	0.00

* Provision of Rs.215.17 crore has already been made in previous years.

h) **Disclosure under Resolution Framework for COVID-19-related Stress**

i) Details of resolution plan implemented under the Resolution Framework for COVID-19 related stress as per RBI Circular dated August 6, 2020 (RF 1.0) and May 05, 2021 (RF 2.0) are given below:-

For Half Year ended 31.03.2023

Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at the end of the previous half year (30.9.2022) (A)	Of (A) aggregate debt that slipped into NPA during the half year	Of (A) Amount written off during the half year	Of (A) Amount paid by the borrowers during the half year	(Rs. in crore)
					Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at the end of this half year (31.03.2023)
(i) Personal loans	1003.24	43.86	0.00	60.93	916.20
(ii) Corporate persons#	1105.94	25.25	0.00	65.84	1041.82
Of Which MSME	599.41	25.25	0.00	52.36	534.56
(iii) Others	39.19	2.84	0.00	2.59	33.34
Total	2148.37	71.95	0.00	129.36	1991.36
#as defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016					



For Half Year ended 30.09.2022

(Rs. in crore)

Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at the end of the previous half year (31.03.2022) (A)	Of (A) aggregate debt that slipped into NPA during the half year	Of (A) Amount written off during the half year	Of (A) Amount paid by the borrowers during the half year	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at the end of this half year (30.9.2022)
(i) Personal loans	1101.15	67.29	0.00	69.81	1003.24
(ii) Corporate persons#	1735.18	65.84	0.00	564.36	1105.94
Of Which MSME	709.89	65.84	0.00	49.79	599.41
(iii) Others	46.40	2.84	0.00	4.17	39.19
Total	2882.73	135.97	0.00	638.34	2148.37
#as defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016					



5. Exposures:

a) Exposure to Real Estate Sector

(Rs. in crore)

Category		2022-23	2021-22
i) Direct Exposure			
(a)	Residential Mortgages*		
i.	Lending fully secured by mortgages of residential property that is or will be occupied by the borrower or that is rented	8129.80	7354.21
ii.	Individual housing loans eligible for inclusion in priority sector advances	3875.73	4105.23
	*(Exposure would also include non fund based (NFB))		
(b)	Commercial Real Estate		
	Lending secured by mortgages of commercial real estates (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc) (Exposure would also include non fund based (NFB) limits;)	814.68	1242.12
(c)	Investments in Mortgage Backed Securities (MBS) and other securitized exposures	-	-
a.	Residential	-	-
b.	Commercial Real Estate	-	-
ii) Indirect Exposure		6182.73\$	2858.43\$
Fund based and Non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)			
Total Exposure to Real Estate Sector		15127.21	11454.76

\$ Includes Rs.869.92 crore (Previous year Rs.1019.83 crore) by way of Investment in NHB & Housing Finance Companies.



b) Exposure to Capital Market

(Rs. in crore)

Particulars		2022-23	2021-22
1	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	397.04	374.92
2	Advances against shares/ bonds/ debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures and units of equity-oriented mutual funds;	0.60	1.72
3	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
4	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/ convertible debentures/ units of equity oriented mutual funds does not fully cover the advances;	-	-
5	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
6	Loans sanctioned to corporates against the security of shares/ bonds/ debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
7	Bridge loans to companies against expected equity flows/ issues;	-	-
8	Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	-	-
9	Financing to stockbrokers for margin trading;	-	-
10	All exposures to Venture Capital Funds (both registered and unregistered)	38.07	28.71
Total Exposure to Capital Market		435.71	405.35

c) Risk Category wise Country Exposure

The net country-wise funded exposure of the Bank in respect of Foreign Exchange Transactions in respect of each country is within 1% of the Total Assets of the Bank. Hence, no provision is required as per RBI guidelines.



d) **Unsecured Advances**

(Rs. in crore)

Particulars	2022-23	2021-22
Total unsecured advances of the bank	6578.70	2012.49
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority etc. have been taken	0.00	0.00
Estimated Value of such intangible	0.00	0.00

e) **Factoring Exposures: Nil**

f) **Intra-Group Exposures**

(Rs. in crore)

S. No.	Particulars	2022-23		2021-22	
		Sanc Loan/limit	Balance O/s	Sanc Loan/limit	Balance O/s
(a)	Total amount of intra-group exposures	NIL	NIL	NIL	NIL
(b)	Total amount of top-20 intra-group exposures	NIL	NIL	NIL	NIL
(c)	Percentage of intra-group exposures to total exposure of the bank on borrowers / customers	NIL	NIL	NIL	NIL
(d)	Details of breach of limits on intra-group exposures and regulatory action thereon, if any.	NIL	NIL	NIL	NIL

g) **Un-hedged Foreign Currency Exposure**

The Bank has estimated the liability towards Unhedged Foreign Currency Exposure in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of Rs.0.04 crore as on March 31, 2023. (Rs.0.097 crore as on 31.3.2022)

6. **Concentration to Deposits, Advances, Exposures and NPAs**

a) **Concentration of Deposits**

(Rs. in crore)

Particulars	2022-23	2021-22
Total Deposits of twenty largest depositors	13491.58	18724.52
Percentage of Deposits of twenty largest depositors to Total Deposits of the bank (%)	12.30	18.33


b) Concentration of Advances
(Rs. in crore)

Particulars	2022-23	2021-22
Total Advances to twenty largest borrowers	20677.61	15873.10
Percentage of Advances to twenty largest borrowers to Total Advances of the Bank (%)	25.53	22.55

c) Concentration of Exposures*
(Rs. in crore)

Particulars	2022-23	2021-22
Total Exposure to twenty largest borrowers/ customers	20946.94	16907.74
Percentage of Exposure to the twenty largest borrowers/ customers to Total Exposure of the bank on borrowers/ customers (%)	22.24	19.53

*Exposure to Central Govt and Central Govt guaranteed have been excluded.

d) Concentration of NPAs
(Rs. in crore)

Particulars	2022-23	2021-22
Total Exposure to the top twenty NPA Accounts	2521.29	4109.52
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs. (%)	44.64	47.98

7. Derivatives

Bank under derivatives only deals in merchant forward contract and the value of outstanding Forward contract is Rs.654.51 crore.

a) Forward rate agreement/Interest rate swap

(Rs. in crore)

Sr. No	Particulars	2022-23	2021-22
i)	The notional principal of swap agreements	NIL	NIL
ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	NIL	NIL
iii)	Collateral required by the bank upon entering into swaps	NIL	NIL
iv)	Concentration of credit risk arising from the swaps	NIL	NIL
v)	The fair value of the swap book	NIL	NIL

b) Exchange traded interest rate derivatives

(Rs. in crore)

Sr. No	Particulars	2022-23	2021-22
i)	Notional principal amount of exchange traded interest rate derivatives undertaken during the year (instrument wise)	NIL	NIL
ii)	Notional principal amount of exchange traded interest rate derivatives outstanding (instrument wise)	NIL	NIL
iii)	Notional principal amount of exchange traded interest rate derivatives outstanding and not 'highly effective' (instrument wise)	NIL	NIL
iv)	Mark to market value of exchange traded interest rate derivatives outstanding and not 'highly effective' (instrument wise)	NIL	NIL

c) Disclosures on risk exposure in derivatives

i) Qualitative disclosures

Bank has not entered into any derivative transactions in respect of Forward rate agreement/Interest Rate Swap Exchange Traded Interest Rate Derivatives during the year 2022-23. Accordingly, qualitative and quantitative disclosures under RBI guidelines with respect to derivative transactions are not required.



ii) Quantitative disclosures

(Rs. in crore)

Sr. No.	Particular	2022-23		2021-22	
		Currency Derivatives	Interest rate Derivatives	Currency Derivatives	Interest rate Derivatives
a)	Derivatives (Notional Principal Amount)	NIL	NIL	NIL	NIL
	i) For hedging	NIL	NIL	NIL	NIL
	ii) For trading	NIL	NIL	NIL	NIL
b)	Marked to Market Positions	NIL	NIL	NIL	NIL
	i) Asset(+)	NIL	NIL	NIL	NIL
	ii) Liability(-)	NIL	NIL	NIL	NIL
c)	Credit Exposure	NIL	NIL	NIL	NIL
d)	Likely impact of one percentage change in interest rate(100*PV01)	NIL	NIL	NIL	NIL
	i) on hedging derivatives	NIL	NIL	NIL	NIL
	ii) on trading derivatives	NIL	NIL	NIL	NIL
e)	Maximum and Minimum of 100*PV01 observed during the year	NIL	NIL	NIL	NIL
	i) on hedging	NIL	NIL	NIL	NIL
	ii) on trading	NIL	NIL	NIL	NIL

d) Credit default swaps

Bank has not entered into any Credit Default Swaps during the year 2022-23.

8. Disclosures relating to securitization

(Rs. in crore)

Sr. No	Particulars	2022-23	2021-22
1.	No of SPEs holding assets for securitization transactions originated by the originator (only the SPVs relating to outstanding securitization exposures to be reported here)	NIL	NIL
2.	Total amount of securitized assets as per books of the SPEs	NIL	NIL
3.	Total amount of exposures retained by the originator to comply Minimum Retention Requirement (MRR) as on the date of balance sheet.	NIL	NIL
	a) Off-balance sheet exposures	NIL	NIL
	* First loss	NIL	NIL
	* Others	NIL	NIL
	b) On-balance sheet exposures	NIL	NIL
	* First loss	NIL	NIL
	* Others	NIL	NIL
4.	Amount of exposures to securitization transactions other than MRR		
	a) Off-balance sheet exposures	NIL	NIL
	i) Exposure to own securitizations	NIL	NIL
	* First loss	NIL	NIL
	* Others	NIL	NIL
	ii) Exposure to third party securitizations	NIL	NIL
	* First loss	NIL	NIL
	* Others	NIL	NIL
	b) On-balance sheet exposures	NIL	NIL
	i) Exposure to own securitizations	NIL	NIL
	* First loss	NIL	NIL
	* Others	NIL	NIL
	ii) Exposure to third party securitizations	NIL	NIL
	* First loss	NIL	NIL
	* Others	NIL	NIL
5.	Sale consideration received for the securitized assets and gain/loss on sale on account of securitization	NIL	NIL
6.	Form and quantum (outstanding value) of services provided by way liquidity support, post-securitization asset servicing ,etc.	NIL	NIL
7.	Performance of facility provided for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Percent in bracket as of total value of facility provided. (a) Amount paid (b) Repayment received (c) Outstanding amount	NIL	NIL
8.	Average default rate of portfolios observed in the past. (Breakup separately for each asset class i.e. RMBS, Vehicle Loans etc)	NIL	NIL
9.	Amount and number of additional/top up loan given on same underlying asset.	NIL	NIL
10.	Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	3 0	3 0



9. Off balance sheet SPVs sponsored

(Rs. in crore)

Name of the SPV sponsored			
Domestic		Overseas	
31.03.2023	31.03.2022	31.03.2023	31.03.2022
NA	NA	NA	NA

10. Transfers to Depositor Education and Awareness Fund (DEA Fund)

(Rs. in crore)

Sr.No	Particulars	2022-23	2021-22
i)	Opening balance of amounts transferred to DEA Fund	430.03	316.65
ii)	Add: Amounts transferred to DEA Fund during the year	77.66	117.46
iii)	Less: Amounts reimbursed by DEA Fund towards claims	7.45*	4.08*
iv)	Closing balance of amounts transferred to DEA Fund	500.24	430.03

* Principal



11. Disclosure of complaints				
a) Summary information on complaints received by the bank from customers and from the Offices of Ombudsman				
Sr. No	Particulars	2022-23	2021-22	
	Complaints received by the bank from its customers			
1	Number of complaints pending at beginning of the year	202	96	
2	Number of complaints received during the year	19051	23973	
3	Number of complaints disposed during the year	19167	23867	
	3.1	Of which, number of complaints rejected by the bank	366	186
4	Number of complaints pending at the end of the year	86	202	
	Maintainable complaints received by the bank from Office of Ombudsman			
5	Number of maintainable complaints received by the bank from Office of Ombudsman	544	655	
	5.1	Of 5, number of complaints resolved in favour of the bank by Office of Ombudsman	254	620
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	276	27
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the bank	NIL	NIL
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	NIL	NIL	



b) Top five grounds of complaints received by the bank from customers					
Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
2022-23					
Ground – 1: ATM/Debit Cards	32	11035	8.71	30	NIL
Ground – 2 : Internet/Mobile/ Electronic Banking	119	4201	(59.16)	14	1
Ground – 3 : Loans and advances	18	638	(11.02)	16	NIL
Ground – 4 : Levy of charges without prior notice/excessive charges/ fore closure charges	5	608	215.03	1	Nil
Ground – 5 : Cheques / drafts/ bills	Nil	135	62.65	2	NIL
Others	28	2434	(4.25)	23	2
Total	202	19051	(20.53)	86	3
2021-22					
Ground – 1 Internet/ Mobile/ Electronic Banking	8	10287	381	119	2
Ground – 2 ATM/Debits Cards	62	10151	14.90	32	3
Ground – 3 Loans and advances	4	717	51.60	18	6
Ground – 4 Levy of charges without prior notice/excessive charges/ foreclosure charges	NIL	193	188	5	NIL
Ground – 5 Staffs behaviour	3	118	(26.70)	5	1
Others	19	2507	(7.20)	23	2
Total	96	23973	65.90	202	14


12. Disclosure of penalties imposed by the Reserve Bank of India

(Rs. in crore)

Particulars	2022-23	2021-22
A. Penalty imposed by RBI on account of advances sanctioned in contravention of RBI directions for onward lending to group companies / subsidiaries and affiliates by NBFC	0.00	1.00
B. Penalty imposed by RBI on account of unusual cyber securities and incidents of suspected unauthorized internet banking transactions	0.00	0.25
C. Penalty imposed by RBI on account of Non-compliance of the directions issued by RBI circular No. DBR.DIR.BC.No.14/13.03.00/2019-20 dated September 04, 2019 on 'External Benchmark Lending'.	0.275	0.00

13. Disclosures on Remuneration - Not Applicable to bank
14. Other Disclosures
a) Business Ratios

(Rs. in crore)

Particular	2022-23	2021-22
i) Interest Income as a percentage to Working Funds (%)	5.99	5.80
ii) Non-interest income as a percentage to Working Funds (%)	0.70	0.78
iii) Cost of Deposits (%)	4.53	4.28
iv) Net Interest Margin (%)	2.91	2.80
v) Operating Profit as a percentage to Working Funds (%)	1.09	1.09
vi) Return on Assets (%)	0.98	0.85
vii) Business (deposits plus advances) per employee	21.45	20.31
viii) Profit per employee	0.15	0.12



b) Disclosure of Fees/ Remuneration Received in respect of Bancassurance Business

(Rs. in crore)

Particulars	2022-23	2021-22
A. Fee/ Remuneration from Life Insurance Business	19.75	13.14
B. Fee/ Remuneration from General Insurance Business	3.38	3.08
C. Commission on APY	1.53	0.80

C) Disclosure of Fees/ Remuneration Received in respect of Marketing and Distribution Function (Excluding Bancassurance Business)

(Rs. in crore)

Particulars	2022-23	2021-22
Commission on Sovereign Gold Bond Scheme	0.43	0.85
Commission on ASBA	0.01	0.00

d) Disclosures regarding Priority Sector Lending Certificates (PSLCs)

Bank has sold 3400 units under Priority Sector Lending certificates (PSLCs) to the tune of Rs.850.00 crore under Small & marginal farmers and earned commission income of Rs.9.74 Crore during the year ended 31.03.2023.

e) Provisions and contingencies

(Rs. in crore)

Provision debited to Profit and Loss Account	2022-23	2021-22
Provisions for NPI	25.13	(51.86)
Provision towards NPA	(471.06)	988.96
Provision made towards Income tax	306.81	147.63
Other Provisions and Contingencies (with details)	276.03	(793.69)

(Rs. in crore)

Break up of 'Provisions & Contingencies' shown under the head Expenditure in Profit & Loss Account	2022-23	2021-22
Provision for Non Performing Advances	(471.06)	988.96
Provision for Standard Advances	(67.01)	(882.61)
Provision for diminution in FV Restructured Advances	(1.78)	(48.47)
Provision for Non Performing Investments	25.13	(51.86)
Provision for Fraud	54.93	2.43
Rebate on Advances	155.65	84.11
Other Provisions	134.23	50.84
Provision for Taxation:		
Current Tax	265.13	37.76
Deferred Tax	324.10	147.63
MAT Credit Entitlement–Current Year	(282.41)	(37.76)
MAT Credit Entitlement Reversed	0.00	0.00
Total	136.91	291.04

f) Implementation of IFRS converged Indian Accounting Standards (Ind AS)

Bank is complying with the reporting requirements of statutory authorities in relation to IND-AS. Post issuance of discussion paper on ECL by the regulator, Bank will be appointing a consultant with considerable experience in the field of implementation of IND-AS. Further, it is also planned to give specialized training to staff so as to build relevant expertise, which would ultimately result in smooth implementation of IND-AS as and when implemented.

g) Payment of DICGC Insurance Premium

(Rs. in crore)

Sr. No.	Particulars	2022-23	2021-22
i)	Payment of DICGC Insurance Premium	142.86	136.06
ii)	Arrears in payment of DICGC premium	0.00	0.00



h) Disclosure of facilities granted to directors and their relatives : Not Applicable to bank

i) Disclosure on amortization of expenditure on account of enhancement in family pension of employees of banks

The estimated additional Pension liability on account of revision in family pension was Rs.236.84 crore. RBI vide its Circular RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 2021, has permitted all member Banks of Indian Banks Association to amortize the said additional liability over a period not exceeding five years beginning with the financial year ending 31st March 2022, subject to a minimum of 1/5th of the total amount being charged every year. The Bank will amortize the said liability over a period, not exceeding 5 years commencing from the financial year ending 31st March 2022, subject to a minimum of Rs.47.37 crore every year. Accordingly, the Bank has charged an amount of Rs.47.37 crore to the Profit & Loss account for the current financial year ended 31st March 2023 and the balance unamortized amount of Rs.142.10 crore as on 31st March 2023, has been carried forward.

j) Disclosure in terms of RBI circular no.DOR.STR.REC.91/21.04.018/2021-22 dated December 13, 2022:

- i) Items under the subhead “Miscellaneous Income” under the head “Schedule 14 – Other Income” exceeding 1% of Total Income.

(Rs. in crore)

S.No.	Particulars	2022-23	% out of Total Income	2021-22	% out of Total Income
1	Recovery in Technical Write Off Accounts	511.64	5.73	261.47	3.25
2	Miscellaneous Income	110.82	1.24	85.94	1.07
3	Loan Processing Fee	81.12	0.91	89.33	1.11

- ii) Items under the subhead “Other Expenditure” under the head “Schedule 16 – Operating Expenses” exceeding 1% of Total Income : NIL.

- iii) Items under the head “Schedule 5(IV) – Other Liabilities and Provisions- “Others (including provisions)” exceeding 1% of Total Assets: NIL

- iv) Items under the head “Schedule 11(VI) – Other Assets - “Others” exceeding 1% (one percent) of Total Assets.

(Rs. in crore)

S.No.	Particulars	2022-23	% out of Total Assets	2021-22	% out of Total Assets
1	Rural Infrastructure Development Fund [RIDF]	2359.44	1.73	2759.23	2.28



15. Disclosure as per Accounting Standard (AS)

15.1 AS-5 Net Profit or Loss for the period, prior period items and changes in accounting policies

15.1.1 There are no material prior period items included in Profit & Loss Account required to be disclosed as per AS-5 read with RBI guidelines except those disclosed elsewhere in the notes.

15.2 AS-9 Revenue Recognition

Certain items of income are recognized on realization basis as disclosed at point no. 8 – “Revenue Recognition” of **Schedule 17 – Significant Accounting Policies**. However, in terms of RBI guidelines, the said income is not considered to be material.

15.3 AS-10 Property Plant & Equipment

The bank had last revalued immovable properties during the FY 2021-22, based on the reports obtained from the external independent valuer. The closing balance of revaluation reserve as on 31.03.2023 (Net of amount transferred to revenue reserve) is Rs.912.22 crore (Previous year Rs.919.90 crore).

Out of 59 properties owned by bank (excluding lease hold properties having a lease term up to 30 years), cost of 38 properties are segregated into land and superstructure.

15.4 AS 15 - Employees Benefit

Provisions for Pension, Gratuity, Leave Encashment and Other long term benefits have been made in accordance with the Revised Accounting Standard (AS - 15) Employees Benefits issued by the ICAI.

The summarized position of post-employment benefits recognized in the Profit & Loss A/c and Balance Sheet is as under:

Changes in the Present value of the Obligation

(Rs. in crore)

Particulars	Pension (Funded)		Gratuity (Funded)		Leave Encashment (Funded)	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Present Value of defined benefit obligation as at 1st April	4610.95	4199.43	319.58	324.96	257.93	227.27
Interest cost	313.48	265.98	21.95	21.71	18.05	15.41
Past Service Cost	0.00	0.00	0.00	0.00	0.00	0.00
Current service cost	214.86	173.47	24.90	22.47	16.94	21.61
Benefits paid	(453.22)	(459.09)	(35.31)	(50.96)	(19.38)	(29.36)
Actuarial loss/ (gain) on obligations	12.45	431.16	(9.75)	1.40	(1.32)	23.00
Present value of defined Benefit obligation at 31st March	4698.52	4610.95	321.37	319.58	272.22	257.93

Changes in the Present Value of Plan Assets

(Rs. in crore)

Particulars	Pension (Funded)		Gratuity (Funded)		Leave Encashment (Funded)	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Fair value of Plan Assets as at 1st April	4322.98	3952.38	321.08	313.18	262.41	219.38
Expected return of Plan Assets	339.35	317.77	25.37	25.37	17.53	15.84
Contributions	282.83	546.16	13.79	36.73	9.24	55.15
Benefits paid	(453.22)	(459.09)	(35.31)	(50.96)	(19.38)	(29.36)
Actuarial gain/(loss)	(59.84)	(34.24)	(6.67)	(3.24)	(0.20)	1.40
Fair value of Plan Assets as at 31st March	4432.10	4322.98	318.26	321.08	269.60	262.41
Actual return on Plan Assets	279.51	283.53	18.70	22.13	17.33	17.24

Net Actuarial Loss/(Gain)

(Rs. in crore)

Particulars	Pension (Funded)		Gratuity (Funded)		Leave Encashment (Funded)	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Actuarial loss/(gain) on Obligation. (A)	12.45	431.16	(9.75)	1.40	(1.32)	23.00
Actuarial loss/(gain) on Plan Assets (B)	59.84	34.24	6.67	3.24	0.20	(1.40)
Net Actuarial loss/(gain)	72.29	465.40	(3.08)	4.64	(1.12)	21.60
Actuarial loss/(gain) recognized in the period (A+B)	72.29	465.40	(3.08)	4.64	(1.12)	21.60
Unrecognized actuarial loss/ (Gain) at the end of the year	NIL	NIL	NIL	NIL	NIL	NIL

Amount recognized in the Balance Sheet

(Rs. in crore)

Particulars	Pension (Funded)		Gratuity (Funded)		Leave Encashment (Funded)	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Present value of defined benefit obligation as at 31st March	4698.52	4610.95	321.37	319.58	272.22	257.93
Less: Fair value of Plan Assets as at 31st March	4432.10	4322.98	318.26	321.08	269.60	262.41
Excess net Asset / (Unfunded Liability) Recognized in the balance sheet	(266.42)	(287.97)	(3.11)	1.50	(2.62)	4.48
Higher Provisioning kept	NIL	NIL	NIL	NIL	NIL	NIL
Transitional liability recognized during the year	–	–	–	–	–	–
Unrecognized transitional liability	--	–	–	–	–	–
Excess net Asset / (Unfunded Liability) Recognized in the balance sheet	(266.42)*	(287.97)	(3.11)	1.50	(2.62)	4.48

Expenses recognized in the Profit & Loss Account

(Rs. in crore)

Particulars	Pension (Funded)		Gratuity (Funded)		Leave Encashment (Funded)	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Current service cost	214.86	173.47	24.90	22.47	16.94	21.61
Past Service Cost	–	–	--	–	–	–
Interest cost	313.48	265.98	21.95	21.71	18.05	15.41
Expected return on plan assets	(339.35)	(317.77)	(25.37)	(25.37)	(17.53)	(15.84)
Net Actuarial (gain)/ loss recognized during the year	72.29	465.40	(3.08)	4.64	(1.12)	21.60
Deferred Pension Expenditure	–	(189.47)	–	–	–	–
Net (Benefit)/ Expense	261.28	397.61	18.40	23.45	16.34	42.78

Movements in the liability recognized in the Balance Sheet

(Rs. in crore)

Particulars	Pension (Funded)		Gratuity (Funded)		Leave Encashment (Funded)	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Opening net Liability/(Asset)	287.97	247.05	(1.50)	11.78	(4.48)	7.89
Add: Deferred Pension Expenditure	–	189.47	–	–	–	–
Add: Net benefit expense	261.28	397.61	18.40	23.45	16.34	42.78
Less: Contribution paid	282.83	546.16	13.79	36.73	9.24	55.15
Closing liability/(Asset)	266.42	287.97	3.11	(1.50)	2.62	(4.48)
Add: Higher Provisioning Kept	Nil	Nil	Nil	Nil	Nil	Nil
Closing liability/(Asset)	266.42*	287.97	3.11	(1.50)	2.62	(4.48)

* including Deferred Family Pension Liability of Rs 142.10 Crore

Investment percentage maintained by the trust

(in % age)

Particulars	Pension (Funded)		Gratuity (Funded)		Leave Encashment (Funded)	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Central Government Securities	6.29	8.04	–	–	–	Nil
State Government Securities	13.24	16.10	21.09	21.65	–	Nil
High Safety Bonds/TDRs	9.76	11.71	20.95	21.53	82.47	81.53
Other investments	70.71	64.15	57.96	56.82	17.53	18.47



Principal Actuarial assumptions at the Balance Sheet date

(in % age)

Particulars	Pension (Funded)		Gratuity (Funded)		Leave Encashment (Funded)	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Discount rate	7.15	6.70	7.27	7.25	7.27	7.25
Expected rate of return on plan assets	7.85	8.04	7.90	8.10	6.68	7.22
Rate of escalation in salary	5.00	5.00	5.00	5.00	5.00	5.00
Attrition rate	1.00	1.00	1.00	1.00	1.00	1.00
Mortality Table	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Method used	PUC	PUC	PUC	PUC	PUC	PUC

Basis of Actuarial Assumptions considered

Particulars	Basis of assumption
Discount rate	Discount rate has been determined by reference to market yield on the balance sheet date on Government Bonds of term consistent with estimated term of the obligation.
Expected rate of return on plan assets	The expected return on Plan assets is based on market expectation, at the beginning of the period, for returns over the entire life of the related obligation.
Rate of escalation in salary	The estimates of future increase in salary is considered in actuarial valuation taking into account inflation, seniority, promotion, and other relevant factors, such as supply and demand in employee market.
Attrition rate	Attrition rate has been determined by reference to past and expected future experience and includes all type of withdrawals other than death but including those due to disability.
Mortality Table	A mortality table, also known as a life table or actuarial table, shows the rate of deaths occurring in a defined population during a selected time interval, or survival rates from birth to death.

Other long term employee benefit (Non funded)

(Rs. in crore)

Particulars	LTC/LFC Encashment		Silver jubilee Bonus		Medical Benefits *		Retirement Gifts	
	2022-23	2021-22*	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Present Value of Obligation	7.92	6.77	1.32	1.23	0.71	0.77	1.29	1.29
Transitional Liability	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Transitional liability recognized during the year	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Unrecognized transitional liability	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Higher Provisioning kept	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Liability recognized in the Balance Sheet	7.92	6.77	1.32	1.23	0.71	0.77	1.29	1.29

*As assessed by the management

**15.5 AS17 – Segment Reporting:
Part A : Business Segment**

(Rs. in crore)

Particulars	Year Ended	
	31.03.23 (Audited)	31.03.22 (Audited)
1. Segment Revenue		
a) Treasury	2345.16	2365.32
b) Corporate/ Wholesale Banking	3071.45	3179.63
c) Retail Banking	3491.41	2493.31
- Digital Banking	0.00	0.00
- Other Retail Banking	3491.41	2493.31
d) Other Banking Operations	24.67	16.93
Total	8932.69	8055.19



2. Segment Result		
a) Treasury	759.02	1020.53
b) Corporate/ Wholesale Banking	553.68	473.71
c) Retail Banking	629.39	371.45
- Digital Banking	(0.50)	0.00
- Other Retail Banking	629.89	371.45
d) Other Banking Operations	24.67	16.93
Total	1966.76	1882.62
3. Unallocated Expenses	516.82	552.53
4. Operating Profit	1449.94	1330.09
5. Provisions & Contingencies	(169.90)	143.40
6. Income Tax	306.81	147.64
7. Extra Ordinary Profit/ Loss	0.00	0.00
8. Net Profit	1313.03	1039.05
Other Information:		
9. Segment Assets		
a) Treasury	45476.84	42863.74
b) Corporate/ Wholesale Banking	41394.98	41987.21
c) Retail Banking	47054.84	32924.40
- Digital Banking	0.77	0.00
- Other Retail Banking	47054.07	32924.40
d) Other Banking Operations	0.00	0.00
e) Unallocated Assets	2527.86	3292.20
Total Assets	136454.52	121067.55
10. Segment Liabilities		
a) Treasury	41159.64	38911.83
b) Corporate/ Wholesale Banking	37465.28	38116.11



c) Retail Banking	42587.84	29888.87
- Digital Banking	1.28	0.00
- Other Retail Banking	42586.56	29888.87
d) Other Banking Operations	0.00	0.00
e) Unallocated Liabilities	133.26	140.15
Total Liabilities	121346.02	107056.96
11.Capital Employed		
a) Treasury	4317.20	3951.91
b) Corporate/ Wholesale Banking	3929.70	3871.10
c) Retail Banking	4467.00	3035.53
- Digital Banking	(0.51)	0.00
- Other Retail Banking	4467.51	3035.53
d) Other Banking Operations	0.00	0.00
e) Unallocated Liabilities	2394.60	3152.05
Total Capital Employed	15108.50	14010.59

Note: For the purpose of segment reporting in terms of AS-17 of ICAI and as prescribed in RBI guidelines, the business of the Bank has been classified into four segments i.e. a) Treasury Operations, b) Corporate/Wholesale Banking, c) Retail Banking (further classified into Digital Banking and Other retail banking and d) Other Banking Operations. Segmental Revenue, Results, Assets & Liabilities in respect of Corporate / Wholesale and Retail Banking segment have been bifurcated on the basis of exposure to these segments.

Part B Geographical Segment:

Since the Bank does not have any overseas branch, reporting under Geographic Segment is not applicable.



15.6 AS 18 – Related Party Disclosures

Key Managerial Personnel:

Mr. Swarup Kumar Saha	Managing Director & CEO w.e.f.03.06.2022
Mr. S. Krishnan	Managing Director & CEO w.e.f. 04.09.2020 upto 31.05.2022
Mr.Kollegal V Raghavendra	Executive Director w.e.f. 10.03.2021
Dr. Ram Jass Yadav	Executive Director w.e.f. 21.10.2021

Remuneration Paid to Key Management Personnel:

(Rs. in lacs)

Name and Designation	2022-23	2021-22
Mr. Swarup Kumar Saha, Managing Director & CEO	28.34	0.00
Mr. S. Krishnan, Ex. Managing Director & CEO	12.81	33.08
Mr.Kollegal V Raghavendra, Executive Director	34.32	27.26
Dr. Ram Jas Yadav, Executive Director	32.69	12.82



Items/ Related Party	Key Management Personnel (2022-23)	Key Management Personnel (2021-22)
Borrowings	NIL	NIL
Deposits	74.61	52.69
Max During Year	253.12	57.51
Placement of Deposits	NIL	NIL
Advances	17.52	NIL
Investments	NIL	NIL
Non Funded Commitments	NIL	NIL
Leasing/HP arrangements availed	NIL	NIL
Leasing/HP arrangements provided	NIL	NIL
Purchase of fixed assets	NIL	NIL
Sale of fixed assets	NIL	NIL
Interest Paid	3.14	2.06
Interest Received	0.08	NIL
Rendering services	NIL	NIL
Receiving of services	NIL	NIL
Management contracts	NIL	NIL

15.7 AS 20 - Earning Per Share

(Rs. in crore)

Particulars	2022-23	2021-22
Net Profit After tax available for equity Shareholders	1313.03	1039.05
Weighted Average Number of Equity Shares in crore	677.78	406.01
Basic and Diluted Earnings per Share (Rs.)	1.94	2.56
Nominal Value per Share (Rs.)	10.00	10.00



15.8 AS 21 – Consolidated Financial Statement

The Bank does not have any subsidiary/associate and as such AS 21 is not applicable.

15.9 AS 22 – Accounting for Taxes on Income

15.9.1 The Bank has accounted for Income Tax in compliance with Accounting Standard-22 'Accounting for taxes on Income' issued by ICAI

15.9.2 Major components of Deferred Tax Assets/Liabilities are as under:

(Rs. in crore)

Head		Deferred Tax Assets		Deferred Tax Liabilities	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
1	Depreciation on Fixed Assets	0.00	0.00	12.82	20.36
2	Special Reserve u/s 36(1)(viii)	0.00	0.00	70.06	70.06
3	Provision for NPA on Investments	160.24	151.45	0.00	0.00
4	Provision for Wage Revision	20.77	0.00	0.00	0.00
5	Provision for Advances	1670.45	2033.75	0.00	0.00
6	Provision for diminution in FV of Restructured Advances	0.87	1.50	0.00	0.00
7	Accumulated loss	74.80	72.05	0.00	0.00
	Total	1927.13	2258.75	82.88	90.42

15.9.3 Provision for Income Tax and Deferred Tax held by the Bank is considered adequate taking into account the opinion of legal experts and favourable judicial pronouncements.

15.9.4 Review of Deferred Tax Assets has been carried out based on Bank management's estimate of possible tax benefits against timing difference in accordance with Accounting Standard – 22 "Accounting for Taxes on income" issued by The Institute of Chartered Accountants of India and Net Deferred Tax Assets of Rs.1844.25 crore is recognized as at 31st March 2023 (Rs.2168.34 crore as at 31st March 2022).



15.9.5 No provision has been considered necessary in respect of disputed demands of Income aggregating to Rs.709.31 crore (Previous year Rs.541.82 crore) in view of decisions of appellate authorities / judicial pronouncements / opinions of legal experts.

15.9.6 The Government of India, vide the Taxation Laws (Amendment) Act, 2019, inserted section 115BAA in the Income Tax Act 1961 w.e.f. April 1, 2019. The Bank has evaluated the options available under section 115BAA of The Income Tax Act, 1961 and opted to continue to recognize the Taxes on Income for the year ended 31.03.2023 as per the earlier provisions.

15.10 AS 23 – Accounting for Investments in Associates in consolidated Financial Statements

The Bank does not have any subsidiary/associate and as such AS 23 is not applicable.

15.11 AS 26 – Intangible Assets

The application software in use in the Bank has been developed in house and has evolved over a period of time. Hence, the costs of software is essentially part of Bank's operational expenses like wages etc. and as such are charged to the respective heads of expenditure in the Profit and Loss Account.

15.12 Accounting Standard 28 - Impairment of Assets

Fixed Assets possessed by Bank are treated as 'Corporate Assets' and not 'Cash Generating Units' as defined by AS-28. In the opinion of the Management, there is no impairment of the 'Fixed Assets' of material amount as of 31.03.2023, requiring recognition in terms of AS-28 issued by the ICAI. The impairment of other assets has been provided for as per Prudential Norms prescribed by the Reserve Bank of India.

15.13 Accounting Standard 29 - Provisions, Contingent Liability and Contingent Assets

15.13.1 As per AS-29 - Provisions, Contingent Liabilities and Contingent Assets, issued by the Institute of Chartered Accountants of India, the Bank recognizes no provision for –

- a) Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank, or
- b) Any present obligation from the past events but is not recognized because
 - It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - A reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as contingent liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.


15.13.2 Movement of Provision against Contingent Liabilities:

(Rs. in crore)

Particulars	Opening Balance		Additions during the year		Reduction during the year		Closing Balance	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Claims against the Bank not acknowledged as Debt	25.53	24.58	1.92	1.02	0.49	0.07	26.96	25.53
Invoked Bank Guarantees	7.63	7.62	0.02	0.01	Nil	Nil	7.65	7.63
L.C Devolved	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

15.14 Other significant accounting policies has been disclosed at the appropriate places in the Notes forming part of the accounts.

16. Disclosures in Terms of MSMED Act 2006

Guideline given in Micro, Small and Medium Enterprises Development Act 2006 have been complied with for purchases made during FY 2022-23 and payments have been made to the vendors in time as per Act. Since there had been no delay in payment, therefore no penal interest had been paid during FY 2022-23.

17. The LCR is computed with existing methodology for the 90 days average period (quarter) for the period ended 31st March, 2023 and arrived at 206.19%. The management has approved conservative methodology i.e considering total outstanding deposit balance for wholesale funding as outflow instead of wholesale deposit having residual maturity of 30 days. Based on the new methodology, the bank has arrived LCR at 113.56% as at 31st March, 2023 i.e for a day. Since the Bank has not used the same methodology for the previous 90 days, it is not comparable with previously reported LCR numbers. The comparative figure for previous quarters/ year (90 days average) could not be carried out due to voluminous & complexity of data involved. However, revised methodology is being used for LCR calculation henceforth.

18. In terms of Reserve Bank of India (RBI) circular, Banks are required to make Pillar 3 disclosures including Leverage ratio, Liquidity coverage ratio and Net Stable funding Ratio (NSFR) under the Basel III capital regulations. These Disclosures are made available on the Bank's website: <https://punjabandsindbank.co.in>. The Disclosures have not been subjected to audit by Statutory Central Auditors of the Bank.



19. As per the Reserve Bank of India directions for initiating Insolvency Process- Provisioning Norms, vide letter No. DBR. No. BP:15199/21.04.048/2016-17 dated June 23, 2017, and DBR.No.BP.1907/21.04.048/2017-18 dated August 28, 2017, the bank is holding the provisioning of Rs.265.44.crores (Previous Year – Rs.281.56 crores) as against the balance outstanding of Rs.265.44 crores (Previous Year – Rs.281.56 crores) as on 31st March, 2023 in respect of NPA borrowal accounts referred in aforesaid circular.

20. Details of Single Borrower Limit (SGL), Group Borrower Limit (GBL) exceeded by the Bank

During the year 2022-23, the Bank has exceeded the LEF limits set by RBI to single borrower/ group borrower in the following cases:-

Name of the Borrower	Maximum Limit during the year	Limit of Exposure as per LEF(%)	Limit / Liability as on 31.03.2023	Exposure (%) w.r.t. Tier-1 Capital as on 31.03.2022
NIL				

21. The bank has funded exposure of Rs.87.49 crore in one account which is under litigation and Hon'able High court has granted stay on downgrading. The bank has made provisions of 40% for the account which is higher than the required provisions as per IRAC norms.
22. Pending settlement of the Bipartite agreement on wage revision (due from November 2022), an adhoc amount of Rs.59.44 crore has been provided upto 31.03.2023.
23. The figures of the previous year have been re-grouped / re-arranged wherever necessary except where information was not available.



PUNJAB & SIND BANK
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(000's Omitted)

	2022-23	2021-22
A. Cash Flow from Operating Activities		
Net Profit as per Profit & Loss Account	13130290	10390546
Adjustments for:		
Provisions & Contingencies	1369098	2910359
Depreciation on Fixed Assets	1483332	1370904
Profit on sale of Assets	-21539	1582
Interest on Bonds	1165942	2313978
Operating Profit before working capital changes	17127123	16987369
Adjustments for:		
Increase / (Decrease) in Deposits	75284760	60288344
Increase / (Decrease) in Borrowings	75747507	1000825
Increase / (Decrease) in Other Liabilities	1952164	-124722
(Increase) / Decrease in Investments	-27142239	-102552600
(Increase)/ Decrease in Advances	-128756804	-37094573
(Increase) / Decrease in Other Assets	1565000	-7029853
Direct Taxes Paid (Net of refund)	-1493895	8539541
Cash Flow from Operating Activities (A)	14283616	-59985669
B. Cash Flow from Investing Activities		
Increase in Fixed Assets	-903125	-1206359
Profit on sale of Assets	21539	-1582
Cash Flow from Investing Activities (B)	-881586	-1207941
C. Cash Flow from Financing Activities		
Issue of Equity Shares (Face Value) for cash	0	27251185
Share Premium received thereon	0	18748816
Preferential Issue Expenses	0	-4655
Redemption of Subordinated Bonds	-10000000	-3000000
Interest on Bonds	-1165942	-2313978
Dividend on Equity	-2101114	0
Employees Welfare Trust	-50000	0
Cash Flow from Financing Activities (C)	-13317056	40681368
Cash from Operating Activities	14283616	-59985669
Cash from Investing Activities	-881586	-1207941
Cash from Financing Activities	-13317056	40681368
Increase in Cash & Cash Equivalents	84974	-20512242
Cash and Bank Balances (Opening)	62882242	83394484
Cash and Bank Balances (Closing)	62967216	62882242



Mahima Agarwal
CHIEF FINANCIAL OFFICER

Dr. Ram Jass Yadav
EXECUTIVE DIRECTOR

Kollegal V Raghavendra
EXECUTIVE DIRECTOR

Swarup Kumar Saha
MANAGING DIRECTOR & CEO

<p>GHIYA & CO. Chartered Accountants FRN: 001088C UDIN: 23420734BGRRZ07034</p> <p>(CA Shubham Gupta) Partner M.No. 420734</p>	<p>SHIV & ASSOCIATES Chartered Accountants FRN: 009989N UDIN: 23097424BGSSLW6356</p> <p>(CA Manoj Kumar) Partner M.No.097424</p>
<p>CHATURVEDI & CO. Chartered Accountants FRN: 302137E UDIN: 23012705BGWLXV6179</p> <p>(CA Satish Chandra Chaturvedi) Partner M.No. 012705</p>	<p>MANOHAR CHOWDHRY & ASSOCIATES Chartered Accountants FRN: 001997S UDIN: 23221848BGYIHQ2314</p> <p>(CA Sandeep Mogalapalli) Partner M.No.221848</p>

Dated: May 02, 2023
Place: New Delhi

मुख्य सतर्कता अधिकारी / Chief Vigilance Officer



श्री अरुण कुमार अग्रवाल
Sh. Arun Kumar Agarwal

महाप्रबंधक / General Managers



श्री एस वी एम कृष्णा राव
Sh. S V M Krishna Rao



श्री पंकज द्विवेदी
Sh. Pankaj Dwivedi



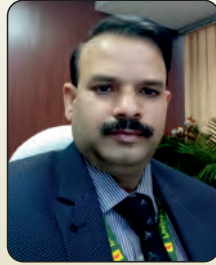
श्री गोपाल कृष्ण
Sh. Gopal Krishan



श्री रवि मेहरा
Sh. Ravi Mehra



श्री प्रवीण कुमार
Sh. Praveen Kumar



श्री राजेंद्र कुमार रैगर
Sh. Rajendra Kumar Raigar



श्री दिनेश कुमार गोयल
Sh. Dinesh Kumar Goyal



श्री राजेश सी पाण्डेय
Sh. Rajesh C Pandey



श्री गजराज देवी सिंह ठाकुर
Sh. Gajraj Devi Singh Thakur



श्री चमन लाल शींहमार
Sh. Chaman Lal Shienhmar



श्री मनोज कुमार
Sh. Manoj Kumar



श्रीमती रश्मिता क्वात्रा
Smt. Rashmita Kwatra



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Punjab & Sind Bank
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