

ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫਤਹ ॥



ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ
Punjab & Sind Bank
ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ

(भारत सरकार का उपक्रम/A Govt. of India Undertaking)

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प्र. का. लेखा एवं लेखा परीक्षा विभाग
"शेयर कक्ष", बैंक हाऊस, प्रथम तल,
21, राजेन्द्रा प्लेस, नई दिल्ली-110 008
H.O. Accounts & Audit Department
"Shares Cell", Bank House, 1st Floor,
21, Rajendra Place, New Delhi - 110008

संदर्भ:.....Ref: PSB/HO/Shares Cell/ /2020-21

दिनांक /Date: August 24, 2020.....

To,

**Bombay Stock Exchange Limited,
Department of Corporate Services,
25th 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 – 1, Block – G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051.
SYMBOL: PSB SERIES: EQ**

Dear Sir,

SUB: Annual General Meeting – Withdrawal of Agenda Item

Further to our letter dated 10.08.2020 regarding “Annual General Meeting – Election of Shareholder Director” wherein we had informed regarding the withdrawal of Agenda Item with respect to the Election of shareholder director, we further submit the following:

1. In terms of our notice dated 17.07.2020 for 10th Annual General Meeting to be held on 11.08.2020, the Fit & Proper criteria of the candidates for election as shareholders director was examined and found in order by the Nomination & Remuneration Committee in terms of the RBI Master Direction DBR.Appt.No: 9/29.67.001/2019-20 dated August 2, 2019. This had been intimated to the stock exchanges vide our letter dated 29.07.2020 and was also published in the newspapers on 30.07.2020.
2. On the 10th of August 2020, the Bank was in receipt of 2 shareholder complaints. The complainants raised the issue that the independence of the Board is undermined if the employees of the Bank who retired from senior positions are appointed on the board as directors. Thus the issue became contentious and it was considered prudent to withdraw the Agenda Item and the agenda item no 2 above, pertaining to the election of the shareholder director was withdrawn. The action was confirmed by the Board of Directors.
3. Further, in terms of the Regulation 67 of the Punjab & Sind Bank (Shares & Meetings) Regulations, 2008, all the complaints with respect to the election of the shareholder director shall be made within 7 days of the date of the declaration of the result and the complaints shall be referred to the Dispute Resolution Committee. The committee shall make such order and issue such directions including the holding of fresh elections as shall in the circumstances appear just to the committee.
4. The voting results of the 10th Annual General Meeting were declared on the 12.08.2020 and the last date for receipt of complaints with respect to the election of shareholder director was 19.08.2020. Accordingly, a meeting of the Dispute Resolution Committee will be held shortly to discuss the matter.

Yours faithfully

**Saket Mehrotra
Company Secretary**