

PROCEEDINGS OF THE FIRST ANNUAL GENERAL MEETING OF PUNJAB & SIND BANK HELD ON THURSDAY, 16 JUNE, 2011 AT 11.00 A.M. AT AIR FORCE AUDITORIUM, SUBROTO PARK, NEW DELHI -110 010

PRESENT

1.	Sh. P.K. Anand	Executive Director
2.	Sh. A. Bhattacharya	Director
3.	Sh. A.K. Surana	Director
4.	Sh. Krishan Murari Gangawat	Director
5.	Sh. Karanpal Singh Sekhon	Director
6.	Sh. Sukhen Pal Babuta	Director

717 Members : (in person)

47 Members : (in proxy)

(Out of 58 proxies received by the Bank till 11.06.2011 being the last day for receipt of proxies, 55 proxies representing 68,76,590 shares (3.08% of the Share Capital) were valid and in order of which 47 attended the meeting.).

In Attendance:

Shri Govind Ram, Section Officer from Department of Financial Services, Ministry of Finance, Govt. of India, New Delhi (Representative of Government of India).

1. Ms. Harvinder Sachdev - Asstt. General Manager, welcomed the shareholders at the 1st Annual General Meeting of the Bank and invited the Chairman of the meeting to formally introduce the directors and address the Shareholders.
2. Mr. P.K.Anand-Executive Director of the Bank presided over the Meeting as the Chairman in terms of the Regulation 59 of Punjab & Sind Bank (Shares & Meetings) Regulations, 2008.
3. The Chairman introduced the Directors of the Bank and representative of Ministry of Finance present at the meeting.
4. The Executive Director (Chairman of the Meeting) announced that the necessary quorum pursuant to Regulation 58 of the Punjab & Sind Bank (Shares and Meetings) Regulations, 2008 being present and declared that the meeting is in order.
5. The Chairman of the meeting informed that the Notice of the Meeting was published in terms of Regulation 56 of Punjab & Sind Bank (Shares & Meetings) Regulations, 2008 and the said Notice and Annual Report was mailed to all the shareholders within the statutory time and the same was also placed on the website of the Bank www.psbindia.com. The Annual Report of the Bank was taken as read.

Proceedings of the First Annual General Meeting of the Bank on 16.06.2011

6. The Chairman of the meeting while delivering the address to the shareholders apprised them of the performance of the Bank during the Financial Year 2010-11 (The Chairman's Speech to the shareholders is appended to the Proceedings).
7. Thereafter, the Chairman of the meeting took up the agenda of the Meeting as under:

Item No.1

The Chairman of the meeting moved the Resolution for discussion, approval and adoption of accounts for the year ended 31st March, 2011 together with the Report of Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditor's Report on the Balance Sheet & Accounts, as under:

The following Resolution was proposed by Mr. D. D. Sardana and seconded by Mr. Ajay Khurana.

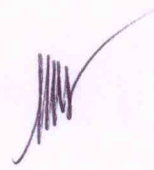
"RESOLVED THAT the Balance Sheet of the Bank as at 31.03.2011, Profit & Loss A/c of the Bank for the financial year ended 31st March, 2011, the Report of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditor's Report on the Balance Sheet and Accounts be and hereby discussed, approved and adopted."

The Chairman of the meeting invited queries from the shareholders. Following queries were raised by the shareholders:

- a. Mr. Sunil Jain highlighted need for giving full details in respect of ECS related entries in the pass book.
- b. Mr. M.P.Bhutani showed his concern regarding decline in yield on advances, increase in cost of deposits, increase in audit fee/other expenditures, liability on account of forex forward contracts and decline in return on assets during the year 2010-11.
- c. Mr. Yash Pal Chopra showed his concern as the current market price is lower than the price at which the shares were allotted.
- d. Mr. D. D. Sardana appreciated the efforts of the Bank in registering substantial growth of business and about expansion of CBS project in the Bank.
- e. Mr. Vivek Goel appreciated the improvement in working of the Bank and reminded the shareholders that the share price is dependent on market behavior. He showed concern about low percentage of CASA deposit of the Bank.

The queries were duly replied to by the Chairman of the meeting to the satisfaction of the House.

The Resolution was carried unanimously by show of hands.



Item No.2.

Then Chairman took up the second item of agenda.

The Chairman of the meeting informed the shareholders that the Board in its meeting held on 30.04.2011 had recommended Dividend of Rs. 2/- (Rupees Two Only) per equity share of Rs. 10/- each, for the financial year 2010-11 to be paid to such shareholder's whose name appear in the Register of Members as on 01.06.2011 (i.e. a day before the start of Book Closure – 02.06.2011 to 16.06.2011).

The Chairman of the meeting then moved the following Resolution to approve and declare dividend for the Financial Year 2010-11.

“RESOLVED THAT pursuant to the recommendation made by Board of Directors of the Bank, Dividend of Rs 2/- per equity share of Rs.10/- each for the Financial Year 2010-11 be and is hereby approved and declared.”

“FURTHER RESOLVED THAT the said Dividend be paid to shareholders of the Bank whose names appear in the Register of members as on close of the business hours on 01.06.2011 and date of payment shall be 29th June 2011.”

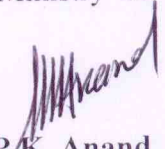
The resolution was proposed by Ms. Shanti Devi and seconded by Ms. Neelam Sharma. The resolution was carried unanimously by the show of hands:

Item No. 3:

The Chairman informed the house that the Bank had received only two valid nominations from Mr. Sukhen Pal Babuta and Mr. Rajendran Narayanan in terms of Regulation 66 of Punjab & Sind Bank (Shares and Meetings) Regulations, 2008. Mr. Sukhen Pal Babuta and Mr. Rajendran Narayanan are deemed to have been elected as directors of the Bank from amongst the shareholders, other than the Central Government, in terms of Section 9(3) (i) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 read with Clause 9(4) of the Nationalised Banks (Management & Miscellaneous Provisions) Scheme 1980 and Regulation 66 of Punjab & Sind Bank (Shares and Meetings) Regulations, 2008. The two directors assumed office with effect from 3rd June, 2011 and shall hold office for a period of three years i.e. till 2nd June, 2014.”

Conclusion of Meeting

There being no other business, the Chairman concluded the Meeting and thanked the Shareholders present and members on the Board, and Representative of Ministry of Finance and staff of the Bank.


P.K. Anand
Executive Director

