

YASHLOK DUBEY

Registered Valuer

IBBI Registration No.: IBBI/RV/03/2019/11087

Address: D-39, Dayanand Block, Shakarpur,
Delhi – 110092

Mobile: +91 8860782180

Email Id: yashlok.dubey.rv@gmail.com,
csyashdubey@gmail.com

Date: March 02, 2022

The Chief General Manager
Listing Operation,
BSE Limited
20th Floor, P.J. Towers,
Dalal Street, Mumbai – 400 001

The Manager,
Listing Operations,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 272,51,18,483 equity shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I, Yashlok Dubey, Independent Registered Valuer under Securities and Financial Assets Class registered with Insolvency and Bankruptcy Board of India (“IBBI”) having IBBI registration number IBBI/RV/03/2019/11087, hereby certify that the minimum issue price for the proposed preferential issue of Punjab & Sind Bank (A Govt. of India Undertaking) (hereinafter referred as “Punjab & Sind Bank” or “Company”), based on the pricing formula prescribed under Regulation 464-/ 165 of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred as “ICDR Regulations, 2018”) been worked out at INR 16.88/- (Indian Rupees Sixteen and Eighty Eight Paise Only) per share.

The relevant date for the purpose of said minimum issue price was February 28, 2022 (March 01, 2022 being holiday).

2. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, We have calculated the floor price which worked out as Rs. _____.~~

3. The workings for arriving at such minimum issue price have been attached herewith.

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4. As the shares of the Company are not frequently traded on the Stock Exchange within the meaning of Regulation 164(5) of Chapter V of ICDR Regulations, 2018, therefore price has been calculated as per the provisions of Regulation 165 of ICDR Regulations, 2018.



Yashlok Dubey

IBBI Registered Valuer

Class: Securities or Financial Assets

IBBI Reg. No.: IBBI/RV/03/2019/11087

Place: Delhi

VALUATION METHODOLOGIES AND APPROACH

Assets Approach

Net Assets Value
Method

Applied

Market Approach

Comparable Company
Multiple

Applied

Income Approach

Price Earning Capacity
Value Method

Not Applied

I. Net Assets Value Method:

Figures in INR Lakh

Particulars	Value as on 31-12-2021
ASSETS	
Cash & balance with Reserve Bank of India	8,74,013
Balance with banks & money at call and short notice	29,528
Investments	37,18,013
Advances	58,90,751
Fixed Assets	1,56,425
Other Assets	7,56,089
Total Assets	1,14,24,819
LIABILITIES	
Deposits	1,00,35,130
Borrowings	2,30,278
Other Liabilities	2,53,814
Total Liabilities	1,05,19,222
Assets Attributable	9,05,597
Less: Contingent Liabilities*	-
Net Assets Value Attributable to Equity Shareholders	9,05,597
No. of Equity Shares	40,527
NAV per share	22.35

*As represented by management



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II. Comparable Company Multiple:

Value Derived by Price to Sales Multiple

Figures in INR Lakh

Revenue for December 31, 2021 (TTM Basis*)	7,98,791
Price to Sales Multiple (Median)	0.42
Equity Value	3,32,292.96

*Trailing Twelve Months Basis.

Value Derived by Price to Book Value Multiple

Figures in INR Lakh

Book Value as on December 31, 2021	9,05,597
Price to Book Value Multiple (Median)	0.41
Equity Value	3,71,232.66

Weighted Average Value

Figures in INR Lakh except weight %

Market Approaches	Fair Value	Weight %	Product
Price to Sales Multiple	3,32,292.96	50.00%	1,66,146.48
Price to Book Value Multiple	3,71,232.66	50.00%	1,85,616.33
Fair Value through Market Approach			3,51,762.81

List of Publicly Traded Guideline Companies

Sr. No.	Companies Name	Nos. of Shares	Revenue (TTM) (in INR Lakh)	Book Value (in INR Lakh)	Market Price (28-02-2022)	Market Cap (in INR Lakh)	Price/Sales x	Price/BV x
1	Bank of India	41,035.66	46,21,501.00	55,26,856.00	46.85	19,22,520.70	0.42	0.35
2	Bank of Maharashtra	67,304.96	16,05,705.00	13,50,965.00	17.8	11,98,028.37	0.75	0.89
3	Union Bank of India	68,347.47	83,30,270.00	70,84,565.00	40.15	27,44,151.11	0.33	0.39
4	Indian Bank	12,454.41	45,43,665.27	43,49,139.56	143.15	17,82,848.93	0.39	0.41
5	UCO Bank	1,19,559.58	18,65,726.00	23,27,027.00	11.80	14,10,803.06	0.76	0.61
			Median				0.42x	0.41x



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IV. Summary:

Figure in INR Lakh except weight %

Approaches	Method	Fair Value	Weight %	Product
Asset Approach	Net Asset Value Method	9,05,597.00	60.00%	5,43,358.20
Market Approach	Comparable Company Multiple	3,51,762.81	40.00%	1,40,705.12
Income Approach	Not Applied	-	-	-
Fair Value of Equity Shares				6,84,063.32
Nos. of Equity Shares (in Lakh)				40,526.68
Fair Value per Shares				16.88

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