

ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫਤਹ ॥



आज़ादी का
अमृत महोत्सव



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

ਪੀ.ਐਸ.ਬੀ. (ਭਾਰਤ ਸਰਕਾਰ ਕਾ ਉਪਕਰਮ/A Govt. of India Undertaking)

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

ਪ੍ਰ.ਕਾ. ਲੇਖਾ ਏਵੰ ਲੇਖਾ ਪਰਿਕਸ਼ਾ ਵਿਭਾਗ
"ਸ਼ੇਅਰ ਕਲੱਬ" ਬੈਂਕ ਹਾਊਸ, ਪ੍ਰਥਮ ਤਲ,
21, ਰਾਜੇਂਦਰ ਪਲੇਸ, ਨਵੀਂ ਦਿੱਲੀ-110008
H.O. Account & Audit Department
"SHARES CELL" Bank House, 1st Floor
21, Rajendra Place, New Delhi- 110008

ਸੰਦਰਭ /Ref. No. **PSB/HO/Shares Cell/ 40 /2022-23**

ਦਿਨਾੰਕ /Dated: **June 20, 2022**.....

To,

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 – 1, Block – G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. SYMBOL: PSB SERIES: EQ
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Dear Sir,

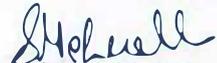
Reg: Annual Report 2021-22

Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015, please find enclosed the English extract of the Annual Report of the Bank for the year 2021-22.

The Full Bilingual copy of the Annual Report has not been uploaded due to file size restrictions. However, the same may be viewed on the website of the Bank by following the link https://punjabandsindbank.co.in/document/Full_Annual_Report.pdf

Request you to take note of the above.

Yours faithfully,


Saket Mehrotra

Company Secretary

वार्षिक रिपोर्ट
Annual Report
2021-22



ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫ਼ਤਹਿ

ਪੰਜਾਬ ਈਡ ਸਿੰਥ 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



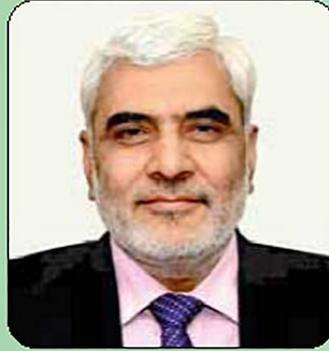
श्री एस कृष्णन / Sh. S Krishnan
एन डी एवं सी ई ओ / MD & CEO
(31.05.2022 तक) / (till 31.05.2022)



श्री स्वल्प कुमार साहा / Sh. Swarup Kumar Saha
एन डी एवं सी ई ओ / MD & CEO
(03.06.2022 से) / (from 03.06.2022)



श्री कोलेगल वी राघवेंद्र
Sh. Kollegal V Raghavendra
कार्यकारी निदेशक
Executive Director



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



सुश्री एम जी जयश्री
Smt. M G Jayasree
भारत सरकार के नामित निदेशक
Gov Nominee Director
(11.04.2022 से) / (from 11.04.2022)



श्री के पी पटनायक
Sh. K P Patnaik
आर बी आई के नामित निदेशक
RBI Nominee Director



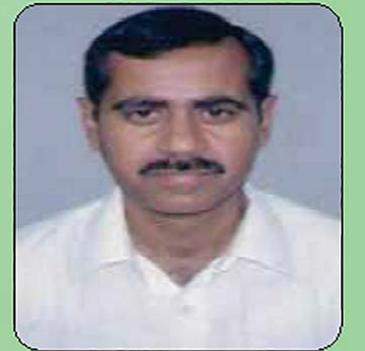
श्री टी आर मेन्दीरत्ता
Sh. T R Mendiratta
शेयरधारक निदेशक
Shareholder Director



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



सुश्री रश्मि खेत्रपाल
Smt. Rshmi Khetrapal
अंशकालिक और साझा निदेशक
Part-Time Non-Official Director



श्री एस आर मेहर
Sh. S R Mehar
भारत सरकार के नामित निदेशक
Gov Nominee Director
(10.04.2022 तक) / (till 10.04.2022)

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रुपय लाखों में / Rupees in Lacs
दिनांक 31.03.2022 को / As on 31.03.2022

1.	जमा Deposits	10213701
2.	सकल अग्रिम Gross Advances	7038709
3.	प्राथमिक क्षेत्र अग्रिम Priority Sector Advances	3117801
4.	सकल निवेश Gross Investments	4276625
5.	परिचालन लाभ Operating Profit	133009
6.	शुद्ध लाभ Net Profit	103905
7.	आस्तियों पर प्रतिफल (%) Return of Assets (%)	0.80%
8.	शुद्ध एन.पी.ए अनुपात (%) Net NPA Ratio (%)	2.74%
9.	पूंजी पर्याप्तता अनुपात (%) (बेसल-III) Capital Adequacy Ratio (%) (BASEL-III)	18.54%

निदेशक मंडल / Board of Directors

श्री एस कृष्णन/ Sh. S Krishnan
एम डी एवं सी ई ओ / MD & CEO
(31.05.2022 तक) / (till 31.05.2022)

श्री स्वरूप कुमार साहा/ Sh. Swarup Kumar Saha
एम डी एवं सी ई ओ / MD & CEO
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कार्यकारी निदेशक / Executive Director

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

श्री एस आर मेहर
Sh. S R Mehar
भारत सरकार के नामित निदेशक
Gol Nominee Director
(10.04.2022 तक) / (till 10.04.2022)

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Smt. M G Jayasree
भारत सरकार के नामित निदेशक
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शेयरधारक निदेशक
Shareholder Director

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

सुश्री रश्मि खेत्रपाल
Smt. Rshmi Khetrapal
अंशकालिक गैर सरकारी निदेशक
Part-Time Non-Official Director

मुख्य सतर्कता अधिकारी / Chief Vigilance Officer

श्री अम्बरीष कुमार मिश्रा (सी वी ओ)
Sh. Ambrish Kumar Mishra (CVO)

महाप्रबंधक / General Managers

श्री विनय कुमार मेहरोत्रा
Sh. Vinay Kumar Mehrotra

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 कामेश सेठी
Sh. Kamesh Sethi

श्री रवि मेहरा
Sh. Ravi Mehra

श्री प्रवीण कुमार
Sh. Praveen Kumar

श्री राजेंद्र कुमार राैगर
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 शीन्हमार
Sh. Chaman Lal Shienhmar

लेखा परीक्षक / Auditors

मेसर्स घिया एंड कंपनी
M/s. Ghiya & Co.

मेसर्स शिव एंड एसोसिएट्स
M/s. Shiv & Associates

मेसर्स चतुर्वेदी एंड कंपनी
M/s. Chaturvedi & Co.

मेसर्स मनोहर चौधरी एंड एसोसिएट्स
M/s. Manohar Chowdhry & Associates



MD & CEO's Statement

Dear stakeholders,

I place before you the highlights of your Bank's performance for the year FY 2021-22, details of which have been given in the Annual Report.

The past couple of years have been a period of intense action and reflection. Punjab & Sind Bank stands tall in the service of the society and mankind. With the glorifying legacy of 114 years and commitment towards the society as its core principle, the bank with 1526 branches is rendering uninterrupted best-in-class services. Our tagline "Where service is a way of life" is woven to the core of our fabric and inculcated in each and every PSBian.

We have seen a global pandemic, geopolitical tensions, supply chain disruptions, the risk of crypto currency etc. Indian economy is not immune to negative externalities. The surge in commodity prices is already posing inflation risks and forcing RBI to policy normalization and leading to a rise in interest rates in the system. However, with the third wave behind us and, with the removal of all restrictions alongside a broadening of vaccination coverage, economic activity is returning to speed.

As the dust settles, and a clearer picture of the world ahead emerges, I believe your bank is standing at the threshold of great opportunities and growth. In the face of widespread change, your bank has shown remarkable resilience and adaptability, coming out stronger than ever, after terrible events like the global financial crisis or the pandemic. Towards the commitment to offer state-of-the-art digital channel for banking, the Bank has launched Omni channel "PSB UniC – You and I Connected" and set-up three e-lobbies in the state of Punjab. With PSB UniC, the bank is digitally offering range of best-in-class services and products.

KEY PERFORMANCE OF THE BANK

During the year, Bank makes a turnaround with a historic Net Profit of Rs.1039 Cr (FY) against a Net Loss of Rs.2733 Cr for FY 2020-21. The business of the Bank grew by 5.25% on Y-o-Y basis. Deposits and Advances grew by 6.27% and 3.80% respectively. The thrust on CASA deposits and RAM Segment advances (Retail, Agriculture and MSME) bore its results and they grew by 9.51% and 15.29% respectively on Y-o-Y basis. RAM composition has also improved from 48% to 51% while corporate advance has declined from 52% to 49% on Y-o-Y basis. All the regulatory norms under different segments of Priority Sector have also been achieved as on March 2022.

FINANCIAL PERFORMANCE

For the financial year 2021-22, Operating profit of the Bank stood at Rs.1330 crore as compared to Rs.772 crore during 2020-21, showed a growth of 72.28%. The Bank's cost of deposits decreased by 78 bps to 4.28%. The net interest income stood at Rs.2651 crore as against Rs.2262 crore in the last year.

RoA of the Bank stood at 0.85%, highest among public sector banks, for the year under consideration. NIM stood at 2.80% and Yield on Advances at 7.20%. Other Income of the Bank is 6.08% more as compared to that of in previous year i.e. FY 2020-21.

PRIORITY SECTOR AND FINANCIAL INCLUSION

During 2021-22, the Bank has achieved the following mandated targets:

- 50.20% of the Adjusted Net Bank Credit (ANBC) against 40% norm in Priority Sector.
- 11.81% of the ANBC against 9% to Small and Marginal Farmers.
- 12.91% of the ANBC against 11% mandated target to Weaker Sections.



The Bank sold PSLC to the tune of Rs.650 crore in 2021-22 and earned an income of approx. Rs.12 crore.

Priority Sector Advances of the Bank as at March 2022 reached at Rs.31178 crore, recording a Y-o-Y growth of 10.45%. The Bank's advances under MSME portfolio increased by 13.26% to Rs.13021 crore.

To provide access at a reasonable cost for all households to a full range of financial services, Bank is actively tracking the agenda of Financial Inclusion (FI) and opened 15.25 lakh accounts under PMJDY and mobilized a CASA deposit of Rs.560 crore as at March 2022.

ASSET QUALITY

The Bank has been making consistent efforts on NPA management and improved the asset quality. Gross Non-Performing Assets (GNPA) ratio improved to 12.17% from 13.76% as at March 2021. Similarly, Net Non-Performing Assets (NNPA) ratio reduced to 2.74% as at March 2022 down from 4.04% as at March 2021. Provision Coverage Ratio (PCR) stands at 87.89% as at March 2022 against 82.89% as at March 2021.

CAPITAL

With the infusion of Capital by Government of India, CRAR and CET-1 (including CCB) are well above the regulatory requirement and stands at 18.54% and 12.77% respectively.

AWARDS:

Bank has been awarded with

- 1st Position under Exemplary Gold Award "Leadership Capital (4.0)" campaign organised by PFRDA for APY Enrolments
- Runner-up in Best Digital Financial Inclusion Initiative category award declared by IBA.
- 3rd Top Performing Bank in Theme 3 i.e. Collaborating for Synergistic Outcomes under EASE 4.0 as on 31.12.2021.
- 3rd Position in DSB (Door Step Banking) Udaan Campaign launched by PSB Alliance Pvt. Ltd. from 01.02.2022 to 02.03.2022.
- Bank was awarded with "Rajbhasha Kirti Puraskar (Second)" in the year 2019-20 in the category 'B' of Nationalized Banks and Financial Institutions for the best implementation of the Official Language Policy.
- Bank was awarded as 'Best Public Sector Bank in SHG Linkage' for FY 2019-20.

THE ROAD AHEAD

Given the present circumstances like geopolitical tensions, input price inflation, the spike in crude oil and a global rate hike cycle which could put some pressure on growth / NIM in the near term. But with the government's reformative stance and measures initiated by the regulator, we are hopeful that the things will ease out quickly and the banking sector may register double-digit credit and deposit growth.

The Bank has continued its focus on laid down strategy to reorient its business away from wholesale corporate lending to RAM segment, organizational restructuring to leverage optimum utilization of the human and other resources. Besides this, the Bank aims at strengthening the Risk Management architecture, IT Infrastructure, credit monitoring systems to curtail fresh slippages and to improve asset quality further.

The Bank is fully dedicated and committed to provide best in the industry Banking services for all financial needs with our branch network, digital delivery and an array of banking products and services.



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 12th 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 12th July, 2022 at 11.00 a.m.** (the Head Office of the Bank will be the deemed venue of the Meeting) to transact the following ordinary business (es):

1. To discuss, approve and adopt the Audited Balance Sheet of the Bank as at 31st March 2022, Profit and Loss Account of the Bank for the year ended 31st March 2022, 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.
2. To declare dividend for the Financial Year 2021-22.

By Order of the Board of Directors

Place: New Delhi
Date: 15.06.2022

Swarup Kumar Saha
Managing Director & CEO



NOTES

1. ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING

Pursuant to Circulars issued by Securities & Exchange Board of India (SEBI) and Ministry of Corporate Affairs the 12th 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 12th 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.

2. 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.

3. 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, 07th July 2022**.

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

4. CLOSURE OF REGISTER OF SHAREHOLDERS:

The Register of Shareholders and the Share Transfer Books of the Bank will remain closed from **Wednesday, July 06, 2022 to Tuesday, July 12, 2022** (both days inclusive) in connection with the Annual General Meeting.

5. PAYMENT OF DIVIDEND:

The Record date for payment of Dividend will be **Tuesday, July 05, 2022**.

The Board of Directors has recommended a dividend of Rs.0.31 per equity share of Rs.10 each for the Financial Year ended 31st March 2022, subject to the approval of shareholders at the 12th 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:

- As beneficial owners as at the close of business hours on **Tuesday, July 05, 2022** as per the records of NSDL / CDSL in respect of the shares held in electronic form, or
- In the Register of Shareholders as on **Tuesday, July 05, 2022**, 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 05, 2022**

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 12th 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.

6. 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, 05th July, 2022** 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.

7. 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.

8. 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 by the Companies (Management and Administration) Amendment Rules, 2015 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, 05th July, 2022**.
- 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, 08th July, 2022** and ends at **05:00 p.m. on Monday, 11th July, 2022**. During this period, shareholders of the Bank, holding shares either in physical form or in dematerialized form, as on the cutoff date of **Tuesday, 05th July, 2022**, 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 at the meeting venue.
- 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
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<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 URL for users to login to Easi /Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/Evoting Login 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.
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<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.nsdl.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.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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 hold 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

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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.

- v. Login method for 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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 Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. 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.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN of Punjab & Sind Bank on which you choose to vote.
- x. 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.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. 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.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. 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.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. **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. 1-800-22-5533.

9. 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.

10. 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.

11. 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.

12. 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.

13. OTHER INFORMATION

- a) In compliance with the aforesaid SEBI & MCA Circulars, the Annual Report for 2021-22 containing the Notice of the 12th 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.

14. 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

15. 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.

By Order of the Board of Directors

Place: New Delhi

Date: 15.06.2022

Swarup Kumar Saha

Managing Director & CEO



DIRECTORS' REPORT 2021-22

The Board of Directors has the pleasure of presenting the 12th Annual Report of the Bank together with the Balance Sheet as on 31st March 2022 and the Profit and Loss Account for the year ended 31st March 2022.

MANAGEMENT DISCUSSION AND ANALYSIS

The COVID-19 pandemic that started in 2019 has been the first of its kind the world has witnessed in the 21st century. We all learnt to live with the Covid and faced three waves with self-belief and courage.

Central Banks and Governments around the world have taken structural and financial reforms to save their economies. Banks especially public sector banks played a major role in carrying forward and implementing the policies announced by the Government and central bank.

In this unfavourable situation, our bank's performance was remarkable and achieved a net profit of Rs.1039 crore.

The positive bank results are possible only with the contribution of each and every one.

GLOBAL OUTLOOK:

At present, economies around the world are facing multiple risks like geopolitical conflicts, supply disruptions, and mounting commodity prices, especially of food and energy, which have fuelled inflationary pressures around the World.

Global financial conditions are a bit fragile with the global uncertainties, liquidity tightening, higher inflation, and rising interest rates. Financial stability risks have risen on several fronts, even though so far, no global systemic event affecting financial institutions or markets has materialized.

In many countries, inflation has become a central concern. In some advanced economies, including the United States and some European countries, it has reached its highest level in more than 40 years. Central banks are facing a challenging trade-off between fighting record-high inflation and safeguarding the post-pandemic recovery at a time of heightened uncertainty about prospects for the global economy. Bringing inflation back down to the target and preventing an unmooring of inflation expectations require a delicate act of removing accommodation while preventing a disorderly tightening of financial conditions that could interact with financial vulnerabilities and weigh on growth.

Central banks of major economies around the world have started policy normalisation to lower the inflation rate, but the ongoing geopolitical tension disrupted the global supply chains and has increased input cost pressure. The resurgence of COVID-19 infections in some major economies and the associated lockdowns run the risk of further aggravating the global supply bottlenecks and input cost pressures.

With the invasion and rising interest rates in developed economies, capital outflows increased markedly from emerging market and developing economies. Tightening financial conditions, net importers of commodities is putting downward pressure on the currencies of the most exposed countries to the developed economies.

Going forward, rising inflation expectations prompts a more aggressive tightening response from central banks in emerging markets and developing economies.



International Monetary Fund (IMF) in its World Economic Outlook April 2022, projected a slowdown in global growth from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023. Inflation is projected on the higher side with rising commodity prices and supply-chain bottlenecks, it is projected at 5.7 % in advanced economies and 8.7 % in emerging market and developing economies for 2022.

Global growth momentum can be regained with multilateral efforts like maintaining global liquidity, opening economic activities following pandemic protocols, and end of the war as early as possible with bilateral talk.

Domestic Outlook:

The Indian economy is not immune to negative externalities. The surge in commodity prices is already posing inflation risks and forcing RBI to policy normalization and leading to a rise in interest rates in the system.

Domestic growth momentum slowed down a bit in Q3 of FY21-22 with the emergence of the Omicron variant in January 2022 but Growth momentum picked up in February itself. RBI in its Monetary Policy Statement, April 2022 projected real GDP growth of 7.2% in FY2022-23 (revised from 7.8%). IMF, in its World Economic Outlook April 2022 report, has slashed its forecast for India's gross domestic product growth to 8.2 % from 9% for 2022, saying that higher commodity prices will weigh on private consumption and investment. Even though the growth forecast was reduced, India is still the fastest growing major economy in the World.

With the third wave behind us and, with the removal of all restrictions alongside a broadening of vaccination coverage, economic activity is returning to speed. Most sectors of the economy are reaching or have exceeded pre-pandemic levels. Notably, bank credit has gathered pace and the job market is gathering steam. There is acceleration in the travel and hospitality sectors. The construction and real estate sectors have also registered a pick-up.

Indian economy is expected to expand in FY 2022-23 with rise in rural and urban demand, financial sector resilience, robust export and remittances, and higher Government capital expenditure.

BANKING SECTOR:

Banking sector successfully overcame the second wave and third wave related risks in 2021-22. This is possible because banks entered the pandemic with relatively strong balance sheets, higher levels and quality of capital and ample liquidity. Timely measures taken by governments and central banks to support the economy also helped the banks to face the pandemic.

Bank's Credit growth and asset quality improved with the growth in key sectors. Credit off-take picked up during 2021-22, with the gradual return of normalcy after the pandemic.

Banks entered the financial year 2022 -23 with risks like geopolitical tensions, input price inflation, the spike in crude oil and a global rate hike cycle which could put some pressure on growth / NIMs in the near term.

During the financial year 2022-23, the banking sector may register double-digit credit and deposit growth with the green shoots in the economy provided geopolitical risk ends.





WORKING RESULTS:

Highlights of Bank's financial performance are given below:

- Total business of the Bank increased by 5.25% reached at Rs.172524.10 crore as on 31.03.2022, from Rs. 163919.35 crore as on 31.03.2021.
- CASA deposits increased by 9.51% on Y – o – Y and stood at Rs.34528.42 crore as on 31.03.2022, as compared to Rs. 31530.39 crore as on 31.03.2021.
- Total deposits of the Bank stood at Rs.102137.10 crore as on 31.03.2022 as compared to Rs. 96108.18 crore as on 31.03.2021. The average cost of deposits of the bank stood at 4.28% (FY 2021-22) as compared to 5.06% (FY 2020-21) in previous year.
- Bank's Advances registered a growth of 3.80% from Rs. 67811.17 crore as on 31.03.2021 to Rs.70387.09 crore as on 31.03.2022. The average yield on Advances stood at 7.20% (FY 2021-22) as compared to 7.78% (FY 2020-21) during the last year.
- Total Priority Sector Advances increased from Rs. 28228 Crore (43.95% of ANBC) as on 31.03.2021 to Rs.31178 crore (50.20% of ANBC) as on 31.03.2022, registering a growth of 10.45 %. Bank has also surpassed regulatory lending target of 40 %.
- Retail Lending portfolio of the Bank grew to Rs.11737 crore as on 31.03.2022 and registered a growth of 15.29 % over the previous year (Rs. 10180 crore).
- The percentage of Retail credit (Rs.11737 crore) to Gross Advances (Rs.70387 crore) was 16.68 % as on 31.03.2022 compared to 15.01 % as on 31.03.2021.
- MSME Credit grew by 13.25% from Rs. 11497 crore as on 31.03.2021 to Rs. 13021 crore as on 31.03.2022. The share of MSME Credit to total Advances was 18.5 % as on 31.03.2022.

FINANCIAL PARAMETERS:

- Operating profit stood at Rs.1330.09 crore as on 31.03.2022 against Rs. 772.03 crore as on 31.03.2021.
- Net profit stood at Rs. 1039.05 crore as on 31.03.2022 as compared to a Net Loss of Rs. 2732.90 crore as on 31.03.2021.
- Return on Assets (ROA) stood at 0.85% (FY 2021-22) as compared to that at (-2.55)% (FY 2020-21).
- The Net Worth of the Bank stood at Rs.5051.90 crore as compared to Rs. 5126.25 crore as on 31.03.2021.
- Capital Adequacy Ratio (Basel III) of the Bank is 18.54 % as on 31.03.2022 against the minimum stipulated requirement of 10.875%.
- Gross NPAs of the Bank is Rs. 8564.82 crore (12.17%) as on 31.03.2022 as compared to Rs. 9334.00 crore (13.76%) as on 31.03.2021
- Net NPA of the Bank is Rs.1742.27 crore as on 31.03.2022 as compared to Rs. 2461.95 crore as on 31.03.2021.
- Net NPA percentage improved to 2.74% as on 31.03.2022 from 4.04% as on 31.03.2021
- The Board of Directors of the Bank has recommended a dividend of Rs.0.31 per equity share (i.e. 3.1%) of face value of Rs.10/- each to the Shareholders for the year 2021-22, subject to the approval of the Shareholders at the AGM.

The Financial performance of the Bank for the year 2021–22 is summarized below:

(Rs. Crore)

Particulars	2021-22
Net Interest Income	2651.32
Non-Interest Income	959.38
Operating Expenses	2280.61
Operating Profit	1330.09
Provisions / Contingencies	291.04
Net Profit	1039.05
Earnings per share (Rs.)	2.56
Book Value per share (Rs.)	7.54

Key Financial Ratios for the year 2021-22 are as under:

(Percentage - %)

Particulars	2021-22
Yield on Advances	7.20
Yield on Investments	6.69
Cost of Deposits	4.28
Net Interest Margin	2.80
Cost to Income Ratio	63.16

Capital and Reserves:

During the financial year 2021-22 Government of India infused Rs.4600.00 crore towards preferential allotment of Equity shares. Accordingly, the bank has allotted 2725118483 equity shares of Rs.10/- each fully paid up at an issue price of Rs.16.88 (including a premium of Rs.6.88 per equity share) consequently, the Government of India's holding in the bank has increased to 98.25% as on 31st March 2022.

Date of issue	No. of shares	Price	Amount (Crores)	Details
31.03.2022	2725118438	16.88 (including premium of Rs. 6.88 per equity share)	4600	Preferential issue to the Govt. of India



Capital Adequacy

- As per the Basel III framework, the Bank’s Capital Adequacy Ratio is 18.54% which is higher than the regulatory requirement of 11.50%
- Details of Capital Adequacy (BASEL III) are:

(Rs. In Crore)

Particulars	BASEL – III			
	31.03.2021		31.03.2022	
CET 1 CRAR	6243	12.05%	6307	12.77%
AT1 CRAR	1000	1.93%	1000	2.03%
TIER I Capital	7243	13.98%	7307	14.80%
TIER II Capital	1598	3.12%	1849	3.74%
Total Capital	8841	17.06%	9156	18.54%
Risk Weighted Assets	51790		49381	

Business Initiatives:

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

- Bank has on-boarded its **13 credit schemes on National Portal for Credit Linked Government Schemes**, an initiative taken by the Department of Financial Services (DFS), for faster credit decisions and better monitoring through reports.
- The bank has started a **Co-lending arrangement with Non-Banking Financial Institutions** for MSME-LAP and Housing Loan (PS).
- Bank has started **IVR (Interactive Voice Response)** facilities for:
 - i) Cheque status
 - ii) Card Hot listing
 - iii) Mini Statement up to last 5 transactions
- Bank has implemented **“Unified Dispute & Issue Resolution” (UDIR)** functionality for UPI.
- Bank has migrated all the **ATMs to EMV** for enabling the acceptance of card plus PIN transactions.
- Bank has implemented **SMS Alert services** on remote On-Us transactions to provide nearby PSB ATM Machine details to Cardholder.
- Facility to **switch on / off and set/modify transaction limits** (within the overall Debit card limit set by the bank) for all types of transactions - domestic and international, at PoS / ATMs / online transactions / contactless transactions, etc. is provided **through PSB Unic App/Web** to enhance Security of Card Transactions.

- Bank has enabled the acceptance of **Rupay Domestic Cards** at POS terminals at NETS network in Singapore & ATM, POS and ECOM at RMA network in Bhutan.
- Dispatch of **Personalized Debit Cards** directly to the customer's address.
- The Bank adopted a **Multi-Media Strategy** to advertise and build up its image in public. Besides publicity through print, outdoor and electronic media, the Bank has been using social media platforms like Twitter, Facebook, Instagram, Youtube, and LinkedIn to advertise its products and schemes.

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

- **PSB SMART Salary Account** for salaried employees of lower-income bracket i.e. below Rs.25000/-.
- Special **Home Loan product for Defence personnel (PSB Apna Ghar- गौरव)** with attractive features including concession in ROI.
- **PSB Aarogyam** scheme for financing various stakeholders engaged in healthcare activities for meeting their working capital requirement and acquisition of fixed assets.
- Separate scheme **“PSB E-Vahan”** for the financing of Electric Car. The scheme covers the purchase of a new electrical car (e-vehicle) and reimbursement of the cost of a new electrical car (vehicle should not be older than 3 months from the date of invoice)
- Special scheme for **One Time Settlement of NPA (Doubtful 2, Doubtful 3 & Loss) and TWO Accounts** with Book Outstanding up to Rs.5.00 Cr i.e. PSB Rin Samadhan Scheme 2022.
- New OMNI Solution (common platform for Internet Banking, Mobile Banking, and UPI) **“PSB UniC”** and **“PSB UniC Biz”** for retail and corporate customers.
- **Chat-Bot facility for customers.** It assists customers in resolving their queries related to the bank’s various services/information.
- **Scheme for Financing Solar Power Projects Under PM KUSUM** for setting up decentralized ground-mounted grid-connected solar power plants/procuring necessary gadgets for individual plant sizes up to 2 MW (Component A). The scheme also provides collateral-free credit for the portion other than a subsidy to the beneficiaries under PM KUSUM (Components B and C).
- **Loan Guarantee Scheme for Covid Affected Sectors (LGSCAS)** for providing finance to eligible projects in the healthcare sector with guarantee coverage from NCGTC.
- **PSB Scheme for Storage Infrastructure”** to meet term loan and working capital requirements of the farmers/ eligible organizations in the construction/ running of Scientific Storage Facilities such as Godowns, Dry Warehouse, Cold Storage, Cold Chain, Silos, Market Yards.
- **Indira Gandhi Urban Credit Card Scheme- 2021 for the State of Rajasthan** for providing financial assistance to Street vendors, and people providing essential services in the informal sector such as hairdressers, rickshaw-pullers, potters, carpenters, cobblers, masons, tailors, washermen, painters, tap-electricity repairmen, etc.& unemployed youth in the urban area for their rehabilitation.



AWARDS & ACHIEVEMENTS

Bank has been awarded with

- **Exemplary Gold Award under “Leadership Capital (4.0)”** campaign organised by PFRDA for Atal Pension Yojna (APY) Enrolments.
- **Runner-up in Best digital Financial Inclusion Initiative** category award declared by IBA.
- **3rd Top Performing Bank** in Theme 3 i.e. Collaborating for synergistic outcomes under EASE 4.0 as on 31.12.2021
- **3rd Position in DSB (Doorstep Banking) Udaan Campaign** launched by PSB Alliance Pvt. Ltd. From 01.02.2022 to 02.03.2022
- Highest **Rajbhasha Kirti Puraskar (Second)** of the Official Language for the best implementation of Official Language Policy 14.09.2021
- **Third prize in the Rajbhasha Shield Competition** from Delhi Town Official Language Implementation Committee for the best implementation of the Official Language Policy of the Union.
- Bank's Hindi magazine '**Rajbhasha Ankur**' got the **Incentive Award** in the category of Hindi home magazine by the Delhi TOLIC.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors confirm that in the preparation of the annual accounts for the year ended March 31, 2022:

- 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 judgements 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, 2022.
- 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.

HUMAN RESOURCE MANAGEMENT

The Bank is having proactive HR management practices where Employees are considered as Assets. The Bank is having Total of 8735 Employees as on 31.03.2022 out of which 6606 are in Officer Cadre, 1878 are in Clerical cadre and 241 are Sub-staff. Out of total 8735 employees 2621 employees are women Employees.

Promotions: Bank is regularly promoting its employees almost in all the cadres every year to keep on rewarding its top performers and enabling them to assume higher responsibilities. Following promotions have been effected during the year 2021-22:-

Promotions from	DGM to GM	AGM to DGM	CM to AGM	SRM to CM	MGR to SRM	OFF to MGR	CLK to OFF
Total	4	15	43	79	148	335	179

Training & Human Resources Development: The Bank endeavored to provide maximum trainings to its employees through various modes (Online, Offline & Hybrid Modes) during the Financial Year 2021-22. With this in view, 282 Training programmes were conducted by using expertise of National Institute of Banking Studies and Corporate Management (NIBSCOM), Noida & Staff Training College (STC), Delhi. Also, Bank had conducted specialized training programmes on Attitude, Behaviour and other various modules in the current FY by using expertise of external institutions.

A total of 8067 staff members have attended the training programmes on different course modules from 1st April 2021 to 31st March 2022 through 427 Training Programmes, out of which, 145 Training programmes were conducted by Apex Institutions (like NIBM, Pune, IDRBT Hyderabad, CAB Pune, etc). 756 staff members (including top executives) have attended training programmes/webinars from Apex Training Institutions.

In FY 2021-22, Two General Managers & 1 Deputy General Manager were undergoing the Leadership Development Programme from IIM, Bangalore and BBB. Further, the department has also nominated 9 AGMs & 1 CM in the 10th Advanced Management Programme of IIBF in FY2021-22. Also, Bank had nominated 11 officers (1GM, 2 DGM and 8 AGMs) in Online Training Programme on Applied Financial Risk Management by IIM-Raipur

The PSB Digital Learning Portal was launched in FY 2020-21 to increase Job knowledge and enhance skills of staff members digitally. This portal is accessible to all the Staff Members (Clerks & Above) on 24*7 basis and they can appear in E-Learning modules through their mobiles/laptop/PC as per their convenience. In FY 2021-22 we have conducted 60 E-Learning tests.

The bank has renewed its MoU with Centre of Excellence (CoE), SBI Foundation to empower Persons with Disabilities. In FY 2020-21 CoE has conducted online webinars/workshops for Divyangjans (staff members).



To review training needs and course curriculum of trainings a Training Review and Advisory Committee (TRAC) is constituted at Head Office Level which is headed by Executive Director (HR). In FY 2021-22 three meetings of TRAC were conducted at Head Office.

Creation of Talent Pool through Job Families: In order to create talent pool in different verticals, bank has identified 11 job families for the staff members wherein they can apply to work, on the basis of their professional/academic qualification, experience and area of interest. In FY 2020-21, options were called from Staff members under Job Family and thereafter applications were scrutinized, screened (by interview) and were imparted trainings in the respected field, before their postings under specialized Job Family.

Recruitment: Bank has consistently looked to address the challenges of superannuation, business growth and expansion. To meet this challenge, Bank has recruited following staff members during financial year 2020-21:

POST	Allotted (in FY 2021-22)	Joined (in FY 2021-22)
SUB-STAFF	00	11*
SWO- CWE-IX (Reserved List)	72	30
SWO- CWE-X	218	139+10*
PO- CWE-X	228	159
AFO	4	4
IT Manager (Scale-II)	16	11
IT Manager (Scale-III)	1	1
Risk Manager (Scale-III)	2	0
Risk Manager (Scale-IV)	2	1
TOTAL	543	366

*Compassionate Appointment.

Industrial Relations: Bank is maintaining cordial & harmonious relations with all the workmen/ officers unions/ associations operating in the Bank to develop the spirit of co-operation and understanding with the management. IR Cell is conducting Quarterly IR Meetings with both Workmen & Officer unions.

Employment to Reserved Category Employees: The Bank implements all guidelines stipulated by the Govt. of India in respect of Reservation Policy for reservation of posts in recruitments/promotions, wherever applicable.

The staff strength of SC, ST, OBC & EWS employees stood at 2872, 607, 2382 & 55 respectively on 31.03.2022. The staff strength under various reserved categories is as under:-

CATEGORY	SC	ST	OBC	EWS	EX-SM	PWD
OFFICERS	6606	509	1653	25	72	398
CLERKS	1878	57	494	30	180	90
SUB-STAFF	241	12	23	0	8	10
TOTAL	8725	578	2170	55	260	498

Corona Pandemic Initiatives: Bank has provided various relaxations/incentives to staff members who were coming and attending the office during the lockdown phase. Some of them were:

- All lactating mothers having infants up to 10 months, pregnant ladies and Divyangjan Employee were sanctioned onetime special leave to insulate them from any infection or outbreak.
- Zonal Offices/Administrative Offices were advised to ensure 40%-50% of their staff strength to work from home (during lockdown period).
- Introduction of staggered working hours during Covid-19 outbreak.
- An initiative is taken to pay an amount of Rs. 20.00 lakhs to the legal heirs of the employee, as financial assistance in case of death (while in service) of an employee due to infection of Corona Virus (COVID-19).

Sports Cell:

Our Bank is having two Hockey teams (Senior Men's Hockey Team, affiliated with Hockey India and one Junior Hockey Academy) and they are performing well in all the major events of their respective categories. In FY 2020-21, our Bank's Hockey Team has done well in all the major Tournaments (All India 38th Surjit Hockey Tournament, 57th Nehru Hockey Tournament, National Championship, Obaidullah Khan Hockey Tournament, etc.). However, this year due to COVID-19 restrictions, Bank could not organize "PSB AAO KHELEIN," an annual sports event of the Bank.



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 2022

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, 2022, 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 2022 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) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (i) SEBI (Listing Obligations and Disclosure Requirements) 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 Undertaking) Act, 1980, and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) subject to the following observations:
 - After the retirement of Dr. Charan Singh (Non-Executive Chairman), Central Government has not appointed any director to fill the vacancy. Accordingly, Bank is not in a position to comply with the provisions of Regulation 17 of SEBI (LODR).
 - The Bank does not have sufficient number of Independent Directors as per Regulation 17 of SEBI (LODR).
 - In view of point no. 1, the constitution of committee of Directors where Independent Director should be the Chairman is not as per Regulation 17 of SEBI (LODR).

As explained by the Bank, the appointment of Directors 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.



2. 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.
3. 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.
5. During the year under review:
 - a) The Bank has passed the Special resolution by way of e-voting to create, offer, issue and allot equity shares up to an amount of Rs. 4600 crore on preferential basis to Government of India.
 - b) The Bank has allotted 2,72,51,18,483 Equity shares of Rs. 10/- each at issue price of Rs. 16.88 per share on preferential basis to the President of India (Govt. of India) on 31st March 2022.

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: 16th May 2022

Suchitta Koley
Company Secretary
FCS 1647; CP No.: 714
UDIN: F001647D000329018

Report on Corporate Governance (2021-22)

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, 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 and the Nationalized Banks Management and Miscellaneous Provisions) Scheme, 1980, as amended.

The composition of Board of Directors of the Bank as on 31st March, 2022 is as under:

Sr. No.	Name	No. of equity shares of the Bank held as on 31.03.2022	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.	Sh. S Krishnan Managing Director & Chief Executive Officer	NIL	10	A	<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 Wilful Defaulter 10. Review Committee for Non Co-operative Borrower
2.	Sh. Kollegal V Raghavendra Executive Director	NIL	8	B	<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. IT Strategy Committee 6. HR Committee 7. Committee for Monitoring of Recovery 8. Stakeholder Relationship Committee



Sr. No.	Name	No. of equity shares of the Bank held as on 31.03.2022	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
3.	Dr. Ram Jass Yadav Executive Director	NIL	8	C	1. Management Committee 2. Committee for Monitoring of Large Value Frauds 3. Vigilance Committee of Board 4. Customer Service Committee 5. IT Strategy Committee 6. HR Committee 7. Committee for Monitoring of Recovery 8. Stakeholder Relationship Committee
4.	Sh. S R Mehar Director – MOF Nominee	NIL	8	D	1. Committee for Monitoring of Large Value Frauds 2. Vigilance Committee of the Board 3. Customer Service Committee 4. IT Strategy Committee 5. HR Committee 6. Committee for Monitoring of Recovery 7. Review Committee for Wilful Defaulter 8. Committee for dealing with the case of appeals and review
5.	Sh. Kamal Prasad Patnaik Director – RBI Nominee	NIL	2	E	1. Management Committee 2. Vigilance Committee of Board
6.	Sh Tirath Raj Mendiratta Non-Official Director (Shareholder Director)	100	7	F	1. Management Committee 2. Risk Management Committee 3. Stakeholder Relationship Committee 4. IT Strategy Committee 5. HR Committee 6. Committee for dealing with the case of appeals and review 7. Review Committee for Non Co-operative Borrower
7.	Sh. Shankar Lal Agarwal Non-Official Director	NIL	7	G	1. Committee for Monitoring of Large Value Frauds 2. Risk Management Committee 3. Committee for Monitoring of Recovery 4. Committee for dealing with the case of appeals and review 5. Review Committee for Non Co-operative Borrower 6. Customer Service Committee 7. Review Committee for Wilful Defaulter
8.	Ms. Rshmi Khetrpal Non-Official Director	NIL	0	H	NIL

- a) Appointed in terms of GOI MOF letter No F.No.4/2/2018-BO.I dated 3rd September 2020 as Managing Director & Chief Executive Officer w.e.f. the date of assumption of office and up to the date of his attaining the age of superannuation (i.e, 31st May 2022), or until further orders, whichever is earlier.
- b) Appointed in terms of GOI MOF letter No F.No.4/3/2020 -BO.I dated 10th March,2021 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.
- c). Appointed in terms of GOI MOF letter No eF.No.4/2/2021-BO.I dated 21st October 2021 as Executive Director with effect from 21st October 2021 till the superannuation, (i.e. 30th April 2024) or until further orders, whichever is earlier.
- d). Appointed as Director in terms of GOI MOF letter No F.No.6/3/2012-BO-I dated 13th July 2018 under clause (b) of sub section (3) of section 9 of the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980 with immediate effect and until further orders.



- e). Appointed as Director 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 with immediate effect and until further orders.
- f) 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).
- g) Appointed as Director in terms of GOI MOF letter No F.No.6/6/2021-BO.I dated 21st December 2021 under clause (h) of sub section (3) of section 9 of the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980 for a period of 3(Three) years from the date of notification or until further orders, whichever is earlier.
- h). Appointed as Director in terms of GOI MOF letter No F.No.6/6/2021-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 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 2021-2022:

[A] Appointment:

Dr. Ram Jass Yadav has been appointed in terms of GOI MOF letter No eF.No.4/2/2021-BO.I dated 21st October 2021 as Executive Director with effect from 21.10.2021 till the superannuation, (i.e. 30.04.2024) or until further orders, whichever is earlier.

Sh Kamal Prasad Patnaik has been appointed as Director 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 with immediate effect and until further orders.

Sh Tirath Raj Mendiratta has been elected as shareholder director w.e.f 12.05.2021 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 11.05.2024.

Sh. Shankar Lal Agarwal has been appointed as Director in terms of GOI MOF letter No F.No.6/6/2021-BO.I dated 21st December 2021 under clause (h) of sub section (3) of section 9 of the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980 for a period of 3(Three) years from the date of notification or until further orders, whichever is earlier.

Ms. Rshmi Khetrapal has been appointed as Director in terms of GOI MOF letter No F.No.6/6/2021-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 for a period of 3(Three) years from the date of notification or until further orders, whichever is earlier.



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.	Sh.S Krishnan Managing Director & Chief Executive Officer	Nil	NA	NA	NA
2.	Sh. Kollegal V Raghavendra Executive Director	Nil	NA	NA	NA
3.	Dr. Ram Jass Yadav Executive Director	Nil	NA	NA	NA
4.	Sh. S R Mehar Director – MOF Nominee	Nil	NA	NA	NA
5.	Sh. Kamal Prasad Patnaik Director – RBI Nominee	Nil	NA	NA	NA
6.	Sh Tirath Raj Mendiratta Non-Official Director (Shareholder Director)	Nil	NA	NA	NA
7.	Sh. Shankar Lal Agarwal Non-Official Director	Nil	NA	NA	NA
8.	Ms. Rshmi Khetrpal Non-Official Director	Nil	NA	NA	NA

[B] Outgoing Directors during the year:

1. Sh. B P Vijayendra, RBI Nominee Director was on the Board of the Bank up to 12.04.2021.
2. Dr. Charan Singh, Non-Executive Chairman was on the Board of the Bank up to 22.05.2021

2.4. Profile of Directors appointed during 2021-22:

Dr Ram Jass Yadav – Executive Director

He started his career with Bank of Baroda in June 1984. Has done post-graduation in Commerce, post which also accomplished professional qualifications ie. ICWA, CS, MBA and Doctorate (Ph. D) examinations, all with distinction.

His experience of Operation & Credit Manager, Trainer, Internal Auditor, Branch Head, SME-Loan Factory Head, Regional Head, Zonal Head, Corporate Office functions, Board level exposure are ample evidence of his wide, intensive and systematic professional grooming in banking industry. He also led the largest State Level Bankers Committee (SLBC) of the country at Lucknow with many awards and accolades by the Chief Minister and Governor of the State.

He has several Business Awards for Excellence in his leading roles in the Banking in addition to many academic accolades for his outstanding achievements in Banking Industry viz. (a) Nine distinction awards for Top Rank in CAIIB 1988-89 (b) Macro Research Project award for "Issues in SME Finance" by IIBF, Mumbai in year 2012-13 (c) "Rajbhasha Gaurav Puraskar" for authoring a book on "Inclusive Banking" in 2017 by Hon'ble President of India (d) He has also authored book "Agriculture & MSME - Significant contribution to Self-Reliant India" that is also awarded with "Gaurav Puraskar" by Hon'ble Union Home Minister of India in 2021.

Sh. Kamal Prasad Patnaik – RBI Nominee Director

Sh Kamal Prasad Patnaik, RBI Nominee Director is Regional Director in Reserve Bank of India, Jammu. He completed his M.A. (Pol. Science) from Utkal University, Odisha. He is also a Certified Associate of Indian Institute of Bankers and holds GARP International Certificate in Banking Risk and Regulation (ICBRR) (GARP, USA). He has also been Secretary on the Advisory Board on Bank Frauds and was also involved in the implementation of BASEL III guidelines. He has 16 years on-site and off-site experience in Banking Supervision in India and Abroad.

Sh T R Mendiratta- Non-Official Director

Sh T R Mendiratta has experience in the field of Finance, Marketing, Personnel Administration and General Administration during his service of 30 years in LIC of India. He was elected as shareholder director of the Bank in 2017 and demitted office upon completing his tenure of three years on 30.06.2020.

Sh. Shankar Lal Agarwal - Non-Official Director

Sh Shankar Lal Agarwal is B.Com, L.L.B and a qualified Chartered Accountant. Being a founding partner of M/s S Garg & Company, he has been practicing as a senior partner of the firm since 1989.

Further, he has also been a member of various committees in different capacities such as Co-ordinator in Regional State-wise PDC Sub-Committee Rajasthan of CIRC of ICAI, member of committee on Public Finance and Government Accounting of ICAI, member of Academic Committee for ICAI, member of Project Committee for ICAI, member of State Public Grievance & Redressal Committee Government of Rajasthan, Technical Advisor Government Entrepreneurs Government of Rajasthan, member of Vat Advisory & Grievance Committee Government of Rajasthan, member of Finance and Budget Advisory Committee Government of Rajasthan, Executive member of Rajasthan Tax Consultants Association. He was appointed as Independent Director of Sambhar Salt Limited, a Government of India undertaking from April 2016 to April 2019. Presently, he is an Independent Director in Hindustan Salt Limited and Sambhar Salt Limited from 21st January 2020.

He has also visited USA, Canada, UAE, Thailand, Malaysia, Singapore, Tashkent (Uzbekistan), Bali (Indonesia), Hongkong, Makau, Hungary (Budapest), Czech Republic, Slovakia, Austria, Germany, etc in various study groups.

Further, as a writer and editor he has sent news and articles to Panchjanya Weekly. He was also the weekly economic analysis writer for Samachar Jagat daily paper. He was also the editor of various books such as Rajasthan State Assembly Election Analysis Book of Assembly Election 2003 & 2008, Lok Sabha Election Analysis (1984-2009), Rajasthan Value Added Tax 2006 and Lok Sabha Election Analysis (1984-2014).



Ms. Rshmi Khetrpal – Non-Official Director

Ms. Rshmi Khetrpal 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. Khetrpal 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.

2.5. BOARD MEETINGS:

During the Financial Year 2021-22, total 19 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

05.05.2021	22.05.2021	22.06.2021	08.07.2021	22.07.2021
27.07.2021	29.07.2021	01.09.2021	13.09.2021	29.09.2021
13.10.2021	01.11.2021	11.11.2021	29.12.2021	20.01.2022
07.02.2022	17.02.2022	07.03.2022	29.03.2022	

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 20.07.2021
1	Dr. Charan Singh Chairman (Non-Executive)	01.04.2021 to 22.05.2021	2	1	NA
2	Sh. S.Krishnan MD& CEO	01.04.2021 to 31.03.2022	19	19	Attended
3	Sh. Kollegal V Raghavendra Executive Director	01.04.2021 to 31.03.2022	19	19	Attended
4	Dr. Ram Jass Yadav Executive Director	21.10.2021 to 31.03.2022	08	08	NA
5	Sh. S R Mehar MOF Nominee Director	01.04.2021 to 31.03.2022	19	19	Not Attended
6	Sh Kamal Prasad Patnaik RBI Nominee Director	13.04.2021 to 31.03.2022	19	19	Not Attended
7	Sh. Shankar Lal Agarwal Non-Official Director	21.12.2021 to 31.03.2022	6	6	NA
8	Ms. Rshmi Khetrpal Non-Official Director	21.03.2022 to 31.03.2022	1	1	NA
9	Sh. T.R.Mendiratta Shareholder Director	12.05.2021 to 31.03.2022	18	18	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:

Details of the General Body Meetings held / postal ballot conducted during the last three years are given below:

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

Nature	Day & Date	Time	Venue	Purpose
9th Annual General Meeting	Monday, 11 th November 2019	10:00 a.m	Punjab & Sind Bank, Staff Training College, Plot No 3, Institutional Area, Sector 3, Near Jaipur Golden Hospital, Rohini New Delhi – 110085	- Approved by way of Special Resolution to create, offer, issue and allot 9,89,93,710 equity shares of Rs.10 each at an issue price of Rs.79.50 each (including premium of Rs.69.50 per equity share) aggregating to Rs.787 crore for cash to Government of India on Preferential Basis.
Extraordinary General Meeting	Thursday, 25 th June 2020	N/A	N/A	To create, offer, issue and allot Fresh Equity Shares of face Value of Rs10/- (Rupees Ten only) each up to an amount of Rs.500 crore by way of Qualified Institutional Placement. However, the capital raising could not be proceeded with due to adverse market conditions.
Postal Ballot	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)
10 th Annual 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				



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).
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.
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.

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	S.No	Name of the Committee
1.	Management Committee of the Board (MC)	11.	Committee for Monitoring of Recovery
2.	Audit Committee of Board (ACB)	12.	Review Committee for Willful Defaulter
3.	Committee for Monitoring of Large Value Frauds	13.	Nomination & Remuneration Committee
4.	Vigilance Committee of the Board	14.	Review Committee for Non-Co-Operative Borrower.
5.	Risk Management Committee	15.	Board Committee for Performance Evaluation (for MD&CEO, EDs and GMs)
6.	Customer Service Committee	16.	Election of Shareholder Director Committee – Voting by Public Sector Bank
7.	Stakeholders Relationship Committee	17.	Credit Approval Committee of Board
8.	HR Committee		
9.	IT Strategy Committee		
10.	Committee for dealing with the case of appeals and review		

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 mandate to consist of Managing Director and Chief Executive Officer, Executive Director/s and Directors nominated by Government of India under Section 9 (3) (c) and besides 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 2022 is as under:

SNo	Name of the Director
1.	Sh. S Krishnan - MD & CEO
2.	Sh. Kollegal V Raghavendra - Executive Director
3.	Dr. Ram Jass Yadav- Executive Director
4.	Sh. Kamal Prasad Patnaik - Director (RBI Nominee)
5.	Sh. T R Mendiratta – Shareholder Director

During the Financial Year 2021-22, the Management Committee of the Board met on Ten (10) occasions on the following dates:

07.06.2021	22.07.2021	29.09.2021	10.11.2021	04.12.2021
29.12.2021	20.01.2022	28.02.2022	07.03.2022	23.03.2022



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. S.Krishnan MD & CEO	01.04.2021 to 31.03.2022	10	10
2	Sh. Kollegal V Raghavendra Executive Director	01.04.2021 to 31.03.2022	10	10
3	Dr. Ram Jass Yadav Executive Director	21.10.2021 to 31.03.2022	07	07
4	Sh Kamal Prasad Patnaik RBI Nominee Director	13.04.2021 to 31.03.2022	10	09
5	Sh. T.R.Mendiratta Shareholder Director	12.05.2021 to 31.03.2022	10	10

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).

After the retirement of Dr. Charan Singh (Non-Executive Director), the ACB could not be reconstituted due to want of the quorum. Subsequently, the functioning of the ACB was subsumed by the Board vide its resolution no.- 25668 dated 08-07-2021 in terms of Provision 14A of Nationalized Bank (Management & Miscellaneous Provision Scheme, 1980).

During the Financial Year 2021-22, the Audit Committee of the Board (ACB) met on one (01) occasion on:

25.05.2021

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	Dr. Charan Singh Chairman (Non-Executive)	01.04.2021 to 22.05.2021	1	1
2	Sh. Kollegal V Raghavendra Executive Director	01.04.2021 to 31.03.2022	1	1
3	Sh.S R Mehar MOF Nominee Director	01.04.2021 to 31.03.2022	1	1
4	Sh Kamal Prasad Patnaik RBI Nominee Director	13.04.2021 to 31.03.2022	1	1

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, 2022 is as under:

S. No	Name of the Director
1.	Sh. S. Krishnan – MD&CEO (Chairperson)
2.	Sh. Kollegal V Raghavendra – Executive Director
3.	Dr. Ram Jass Yadav – Executive Director
4.	Sh. S.R. Mehar- MOF Nominee Director
5.	Sh. Shankar Lal Agarwal - Non-Official Director



The Committee met six (06) times during the Financial Year 2021-22 as per the details below:

08.06.2021	24.09.2021	16.12.2021
13.01.2022	28.02.2022	24.03.2022

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	Sh. S. Krishnan MD & CEO	01.04.2021 to 31.03.2022	06	06
2	Sh. Kollegal V Raghavendra Executive Director	01.04.2021 to 31.03.2022	06	06
3	Dr. Ram Jass Yadav Executive Director	21.10.2021 to 31.03.2022	04	04
4	Sh. S R Mehar MOF Nominee Director	01.04.2021 to 31.03.2022	06	06
5	Sh. Shankar Lal Agarwal Non-Official Director	21.12.2021 to 31.03.2022	03	03

4.4. 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, 2022 is as under:

S. No	Name of the Director
1.	Sh. S Krishnan - MD & CEO (Chairperson)
2.	Sh. Kollegal V Raghavendra - Executive Director
3.	Dr. Ram Jass Yadav- Executive Director
4.	Sh. S.R. Mehar - MOF Nominee Director
5.	Sh. Kamal Prasad Patnaik - RBI Nominee Director

The Committee met four (04) times during the Financial Year 2021-22 as per the details below:

21.06.2021	13.10.2021	10.11.2021	29.03.2022
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The Committee met six (06) times during the Financial Year 2021-22 as per the details below:

S. No	Name of the Director	Period	Meetings held during their tenure	Meetings attended
1	Sh. S.Krishnan MD & CEO (Chairperson)	01.04.2021 to 31.03.2022	4	4
2	Sh. Kollegal V Raghavendra Executive Director	01.04.2021 to 31.03.2022	4	4
3	Dr. Ram Jass Yadav Executive Director	21.10.2021 to 31.03.2022	2	2
4	Sh. S R Mehar MOF Nominee Director	01.04.2021 to 31.03.2022	4	4
5	Sh. Kamal Prasad Patnaik RBI Nominee Director	13.04.2021 to 31.03.2022	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.

After the retirement of Dr. Charan Singh (Non- Executive Director), the RMC could not be reconstituted due to want of the quorum; and the functioning of the RMC was subsumed by the Board vide its resolution no-25668 dated 08-07-2021 in terms of Provision 14A of Nationalized Bank (Management & Miscellaneous Provision Scheme, 1980).

Subsequently, After the appointment of Sh. Shankar Lal Agarwal- Non-Official Director in terms of GOI MOF letter No F.No.6/6/2021-BO.I dated 21st December 2021, RMC was reconstituted on and w.e.f 29.12.2021.

The composition of the Committee as on 31st March, 2022 is as under:

S. No	Name of the Director
1.	Sh. S Krishnan - MD & CEO
2.	Sh. Shankar Lal Agarwal- Non-Official Director
3.	Sh. T R Mendiratta- Shareholder Director

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	Sh. S. Krishnan MD & CEO	01.04.2021 to 31.03.2022	1	1
2	Sh Shankar Lal Agarwal Non Official Director	21.12.2021 to 31.03.2022	1	1
3	Sh. T R Mendiratta Shareholder Director	12.05.2021 to 31.03.2022	1	1

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, 2022:

S. No	Name of the Director
1.	Sh. S Krishnan - MD & CEO (Chairperson)
2.	Sh. Kollegal V Raghavendra - Executive Director
3.	Dr. Ram Jass Yadav- Executive Director
4.	Sh. S R Mehar – MOF Nominee Director
5.	Sh. Shankar Lal Agarwal – Non-Official 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:

- i. 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).
- ii. 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.
- iii. 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 2021-22, the Committee met on four (04) occasions as per details given below:

09.06.2021	24.09.2021	16.12.2021	11.02.2022
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The details of attendance of the Directors are as under:

S. No	Name of the Director	Period	Meetings held during their tenure	Meetings attended
1	Sh. S. Krishnan MD & CEO	01.04.2021 to 31.03.2022	4	4
2	Sh. Kollegal V Raghavendra Executive Director	01.04.2021 to 31.03.2022	4	4
3	Dr. Ram Jass Yadav Executive Director	21.10.2021 to 31.03.2022	2	2
4	Sh. S R Mehar MOF Nominee Director	01.04.2021 to 31.03.2022	4	4
5	Sh. Shankar Lal Agarwal Non-Official Director.	21.12.2021 to 31.03.2022	1	1

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 2022 is as under:

S. No	Name of the Director
1.	Sh. T R Mendiratta - Shareholder Director (Chairperson)
2.	Sh. Kollegal V Raghavendra - Executive Director
3.	Dr. Ram Jass Yadav- Executive Director

The Committee met on the following dates during the Financial Year 2021-22

21.06.2021	24.09.2021	10.11.2021	10.02.2022
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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 their tenure	Meetings attended
1	Sh S Krishnan MD & CEO	01.04.2021 to 29.12.2021	3	3
2	Sh. T R Mendiratta Shareholder Director	12.05.2021 to 31.03.2022	4	4
3	Sh. Kollegal V Raghavendra Executive Director	01.04.2021 to 31.03.2022	4	4
4	Dr. Ram Jass Yadav Executive Director	21.10.2021 to 31.03.2022	2	2

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 01.04.2021	Received during the year	Resolved during the year	Pending as on 31.03.2022
NIL	3	3	NIL

No complaint was pending as on 31.03.2022. 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, 2022 is as under:

S. No	Name of the Director
1.	Sh. S Krishnan - MD & CEO (Chairperson)
2.	Sh. Kollegal V Raghavendra - Executive Director
3.	Dr. Ram Jass Yadav – Executive Director
4.	Sh. S.R. Mehar- Director (MOF Nominee)
5.	Sh. T R Mendiratta – Shareholder Director

The Committee met on five (05) occasions during the Financial Year 2021-22 as per details given below:

14.06.2021	28.09.2021	21.12.2021	10.02.2022
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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 their tenure	Meetings attended
1	Sh. S. Krishnan MD & CEO	01.04.2021 to 31.03.2022	5	5
2	Sh Kollegal V Raghavendra Executive Director	01.04.2021 to 31.03.2022	5	5
3	Dr. Ram Jass Yadav Executive Director	21.10.2021 to 31.03.2022	3	3
4	Sh. S R Mehar MOF Nominee Director	01.04.2021 to 31.03.2022	5	5
5	Sh T R Mendiratta Shareholder Director	29.12.2021 to 31.03.2022	2	2

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, 2022 is as under:

S. No	Name of the Director
1.	Sh. T R Mendiratta – Shareholder Director (Chairperson w.e.f 23.05.2021)
2.	Sh. S. Krishnan - MD&CEO
3.	Sh. Kollegal V Raghavendra - Executive Director
4.	Dr. Ram Jass Yadav – Executive Director
5.	Sh. S.R. Mehar- MOF Nominee Director

The Committee met on eight (08) occasions during the Financial Year 2021-22 as per details below:

09.06.2021	31.08.2021	28.09.2021	10.11.2021
30.12.2021	28.01.2022	10.02.2022	30.03.2022



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. S. Krishnan MD&CEO	01.04.2021 to 31.03.2022	8	8
2	Sh. Kollegal V Raghavendra Executive Director	01.04.2021 to 31.03.2022	8	8
3	Dr. Ram Jass Yadav Executive Director	21.10.2021 to 31.03.2022	5	5
4	Sh. S R Mehar MOF Nominee Director	01.04.2021 to 31.03.2022	8	8
5	Sh T R Mendiratta Shareholder Director	23.05.2021 to 31.03.2022	8	8

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.

No meeting was held during the year.

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 dated 21.11.2012.

The composition of the Committee as on 31st March 2022 is as under:

S. No	Name of the Director
1.	Sh. S Krishnan - MD & CEO
2.	Sh. Kollegal V Raghavendra - Executive Director
3.	Dr. Ram Jass Yadav – Executive Director
4.	Sh. S.R. Mehar- Director (MOF Nominee)
5.	Sh. Shankar Lal Agarwal- Non- Official Director

The Committee met on eleven (11) occasions during the Financial Year 2021-22 as per details below:

26.04.2021	21.06.2021	22.07.2021	31.08.2021	28.09.2021	27.10.2021
29.11.2021	21.12.2021	28.01.2022	28.02.2022	24.03.2022	

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. S. Krishnan MD & CEO	01.04.2021 to 31.03.2022	11	11
2	Sh. Kollegal V Raghavendra Executive Director	01.04.2021 to 31.03.2022	11	11
3	Dr. Ram Jass Yadav Executive Director	21.10.2021 to 31.03.2022	6	6
4	Sh. S R Mehar MOF Nominee Director	01.04.2021 to 31.03.2022	11	11
5	Sh. Shankar Lal Agarwal Non-Official Director	29.12.2021 to 31.03.2022	3	3

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, 2022 is as under:

S. No	Name of the Director
1.	Sh. S Krishnan – MD&CEO (Chairperson)
2.	Sh. S.R. Mehar- Director (MOF Nominee)
3.	Sh. Shankar Lal Agarwal- Non Official Director

The Committee met on two (02) occasions during the Financial Year 2021-22 as per details below:

08.06.2021	24.09.2021
------------	------------

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. S. Krishnan MD & CEO	01.04.2021 to 31.03.2022	2	2
2	Sh. S R Mehar MOF Nominee Director	01.04.2021 to 31.03.2022	2	2
3	Sh T R Mendiratta Shareholder Director	12.05.2021 to 28.12.2021	2	2



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 committee could not be constituted due to lack of quorum. Subsequently, the powers of Nomination and Remuneration Committee were subsumed by the Board and the matters to be placed before the Nomination and Remuneration Committee were taken up by the Board.

No meetings were held during the year.

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 2022 is as under:

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

During the Financial Year 2021-22, the Review Committee for Non-Co-Operative Borrower met on one (01) occasion on 11.02.2022

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. S Krishnan MD & CEO (Chairperson)	29.12.2021 to 31.03.2022	1	1
2	Sh. Shankar Lal Agarwal Non Official Director	29.12.2021 to 31.03.2022	1	1
3	Sh T R Mendiratta Shareholder Director.	29.12.2021 to 31.03.2022	1	1



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.

No meeting was held during the year.

4.16. Election of Shareholder Directors Committee-Voting by Public Sector Bank:

In terms of Ministry of Finance, Department of Financial Services letter date 03.04.2012 a committee of Board for taking decision on supporting the candidates in election as Shareholder Directors in various Companies, Financial institutions and PSU Banks was constituted as per Board resolution number 19840 dated 05.05.2012.

No meeting was held during the year.

4.17. 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 2022 is as under:

S. No	Name of the Director
1.	Sh. S. Krishnan – MD & CEO
2.	Sh. Kollegal V Raghavendra – Executive Director
3.	Dr. Ram Jass Yadav – Executive Director
4.	Sh. V. K. Mehrotra – Chief Financial Officer
5.	Sh. Amit Srivastava – Chief Risk Officer
6.	Sh. Rajesh Pandey – General Manager (Credit)
7.	Sh. Pravin K Arora – Deputy General Manager (Treasury)

During the Financial Year 2021-22, the **Credit Approval Committee** of Board met on Twenty Four (24) occasions on following dates:

03.04.2021	23.04.2021	30.04.2021	12.05.2021	18.05.2021	19.05.2021
04.06.2021	11.06.2021	24.06.2021	29.06.2021	14.07.2021	15.07.2021
21.08.2021	24.09.2021	30.10.2021	13.12.2021	30.12.2021	31.12.2021
07.01.2022	03.02.2022	23.02.2022	09.03.2022	17.03.2022	30.03.2022



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. S. Krishnan MD & CEO	01.04.2021 to 31.03.2022	24	24
2.	Sh. Kollegal V Raghavendra Executive Director	01.04.2021 to 31.03.2022	24	24
3.	Dr. Ram Jass Yadav Executive Director	21.10.2021 to 31.03.2022	10	10
4.	Sh. V. K. Mehrotra Chief Financial Officer	01.04.2021 to 31.03.2022	24	21
5.	Sh. Pankaj Dwivedi General Manager	01.04.2021 to 28.02.2021	21	21
6.	Sh. Amit Srivastava Chief Risk Officer	01.04.2021 to 31.03.2022	24	21
7.	Sh. Rajesh Pandey General Manager (Credit)	18.09.2021 to 31.03.2022	11	11
8.	Sh. Pravin K Arora Deputy General Manager (Treasury)	01.03.2022 to 31.03.2022	3	3

4.18. 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 Six meetings of the Share Transfer Committee were held during the financial year 2021-22.

4.19. 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 <https://punjabandsindbank.co.in/> under head of "Investors Information".

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 of Director	Category of Director	Experience	Core Skills / Expertise / Competence
1	Sh.S Krishnan	MD & CEO	Cost Accountant, CAIIB and over 31 years experience in Nationalised Banks	Banking and Finance
2	Sh. Kollegal V Raghavendra	Executive Director	Post Graduate in Commerce, Law Graduate, CAIIB and over 39 years experience in Nationalised Banks	Banking and Finance
3.	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 37 years experience in Nationalized Banks	Banking and Finance
4.	Sh. S R Mehar	Government of India Nominee Director	Post Graduate and has vast administrative experience at various levels and in different capacities	Administration and Management
5.	Sh. Kamal Prasad Patnaik	Reserve Bank of India Nominee Director	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
6.	Sh Tirath Raj Mendiratta	Non-Official Director (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
7.	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
8.	Ms. Rshmi Khetrpal	Non-Official Director	Chartered Accountant with experience of more than two decades and has expertise in Accounting, Finance, Internal Audit,	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 2021-22:

S. No	Name	Designation	Amount Paid in Rs Lacs
1	Shri S Krishnan	Managing Director & CEO	33.08
2	Shri Kollegal V Raghavendra	Executive Director	27.26
3	Dr. Ram Jass Yadav	Executive Director	12.82
		TOTAL	73.16

B. The Sitting Fee paid to the Non-Executive Directors as per the guidelines of Govt. of India during the financial year 2021-22 is as under: (No sitting fee is payable to whole time directors and director representing Government of India):

S. No	Name of Director	Amount Paid in Rs Lacs
1	Dr. Charan Singh	0.75
2	Sh Tirath Raj Mendiratta	13.40
3	Sh. Shankar Lal Agarwal	4.25
4	Ms. Rshmi Khetrpal	0.40

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 31.03.2022
1	Dividend 2014-15	512907.60
2	Dividend 2015-16	1420508.10

8. **DISCLOSURES:**

- There is no materially significant Related Party Transaction that may have potential conflict with the interests of the Bank at large.
- Related Party Transactions Policy is available on website of the Bank at <https://punjabandsindbank.co.in/content/psb-policy>.
- No penalties and strictures have been imposed on the Bank by the Stock Exchange and /or SEBI for non-compliance of any law, guidelines and directives, on any matters related to capital markets, during the last three years.
- Bank has Whistle Blower Policy in place and no personnel have been denied access.
- Business Responsibility Report is available on the website of the bank <https://punjabandsindbank.co.in/content/psb-policy>

- f. Dividend Distribution Policy is available on the website of the Bank at <https://punjabandsindbank.co.in/content/psb-policy>
- g. The Funds raised by the Bank by way of Preferential allotment have been utilized for the general business purpose.
- h. 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.
- i. Commodity Price Risks and Commodity Hedging Activities is not applicable during the financial year.

9. Disclosure of compliance with corporate Governance requirements

Reg No.	Title / Brief description	Compliance Status
17 & 17A	Board of Directors	<p>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.</p> <p>After the retirement of Dr. Charan Singh (Non-Executive Chairman), no director has been appointed to fill the vacancy. Accordingly, Bank is not in a position to comply with the provisions of Regulation 17.</p> <p>The Bank is regulated by Reserve Bank of India.</p> <p>Major time of the Board discussions is spent on business strategy and execution, compliance, governance and risk profile of the Bank.</p> <p>Transparency and independence in the functioning of the Board is ensured.</p>
18	Audit Committee	After the retirement of Dr. Charan Singh (Non-Executive Chairman) on 22.05.2021, the Audit Committee of the Board could not be constituted due to lack of quorum and no meetings of the Audit Committee of the Board could be held thereafter. However, after the appointment of Ms.Rshmi Khetrpal, the committees have been reconstituted w.e.f 01.04.2022.
19	Nomination and Remuneration Committee	After the retirement of Dr. Charan Singh (Non-Executive Chairman) on 22.05.2021, the Nomination and Remuneration Committee of the Board could not be constituted due to lack of quorum and no meetings of the Nomination and Remuneration Committee of the Board could be held thereafter. However, after the appointment of Ms.Rshmi Khetrpal, the committees have been reconstituted w.e.f 01.04.2022.
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	As per Regulation 17 above
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 (f)	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 duties.	Dr Charan Singh, non-Executive Chairman retired on 22.05.2021 on completion of tenure. There is no Non-executive Chairman on the Board of the Bank as on 31.03.2022
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	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) Bombay Stock Exchange 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.

Disclosure of Debenture Trustees in Terms of SEBI Circular no. CIR/IMD/DF/18/2013 dated 29th October, 2013 and clause 2A of Debt Listing Agreement in respect of TIER – II Bonds issued by the Bank



IDBI Trusteeship Services Ltd

IDBI Trusteeship Services Ltd.

Registered Office

Asian Building, Ground Floor, 17, R Kamani Marg

Ballard Estate, Mumbai – 400 001

Tel No. (022) 40807000

Fax No. 91-22-66311776 / 40807080

E-mail: itsl[at]idbitrustee.com



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



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



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, 2022 the Bank has 6,77,77,86,447 Number of Equity Shares of which 6,77,77,01,318 Shares are held in dematerialized form, as per the detail given below

Nature of Holding	Number of Share	Percentage
Physical	85,129	0.0013
Dematerialized		
NSDL	8,29,62,141	1.2240
CDSL *	6,69,47,39,177	98.7747
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) 25782926, 25728930, 25812922

Fax : (011) 25781639

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 (31.03.2022):

S. No	Particular	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*

13. Credit ratings obtained by the Bank

Rating Agency	Rating for Tier II Bonds	Rating for Additional Tier I Bonds
CARE	CARE AA- Negative (reaffirmed)	CARE A Negative (reaffirmed)
CRISIL	CRISIL AA Negative (reaffirmed)	-
ICRA	-	ICRA A- Negative (reaffirmed)
Brickwork	BWR AA Negative (reaffirmed)	-



14. Details of fees paid to statutory auditors

Nature	Amount
Statutory Branch Auditors	8,37,54,385
Statutory Central Auditors	1,49,79,322

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 01.04.2021	0
Number of complaints filed during the Financial Year under Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	4
Number of complaints disposed off during the year	2
Number of complaints pending as on 31.03.2022	2

17. Financial Calendar:

Financial Year 1st April, 2021 to 31st March, 2022	
Date, Time and Venue of Twelfth Annual General Meeting	12th AGM of the Bank will be held through VC at 11:00 a.m. on Tuesday, July 12, 2022 and the deemed venue shall be the Head Office of the Bank.
Book Closure dates	Wednesday, July 06, 2022 to Tuesday, July 12, 2022
Cut-off date for dividend	05th July 2022
Dividend payment date	Within 30 days from the date of the 12th Annual General Meeting

18. Shareholding Pattern as on 31st March 2022

S. No	Category	No of Shareholders	Shares	% To Equity
1	Clearing Members	87	456562	0.01
2	Other Bodies Corporate	304	4970045	0.07
3	Financial Institutions	1	25000	0.00
4	Hindu Undivided Family	5391	3107555	0.05
5	Mutual Funds	3	1065618	0.02

S. No	Category	No of Shareholders	Shares	% To Equity
6	Nationalised Banks	2	18050	0.00
7	Non Nationalised Banks	1	7946	0.00
8	Non Resident Indians	527	1033764	0.02
9	Non Resident (Non Repatriable)	455	690810	0.01
10	Public	125905	64597758	0.95
11	Trusts	7	106450	0.00
12	President Of India*	1	6659051093	98.25
13	Insurance Companies	7	42208235	0.62
14	Body Corporate - Ltd Liability Partnership	11	130062	0.00
15	Unclaimed Shares	2	2402	0.00
16	Foreign Portfolio Investors (Corporate)	2	315097	0.00
	TOTAL	132706	6777786447	100.00

* includes 2725118483 equity shares of Rs.10 each allotted to Government of India on 31.03.2022.

19. Distribution of Shareholding (Shares) – Category-wise as on 31st March 2022

Holding of Share	No of Shareholders	% of Shareholders	Total Share	% of Share
1 – 500	114772	86.49	10762152	0.16
501 – 1000	7239	5.45	5996494	0.09
1001 – 2000	3969	2.99	6094159	0.09
2001 – 3000	1908	1.44	4788906	0.07
3001 – 4000	740	0.56	2669083	0.04
4001 – 5000	1506	1.13	6808269	0.10
5001 – 10000	1783	1.34	12353873	0.18
10001 & Above	789	0.59	6728313511	99.27
TOTAL	132706	100	6777786447	100.00

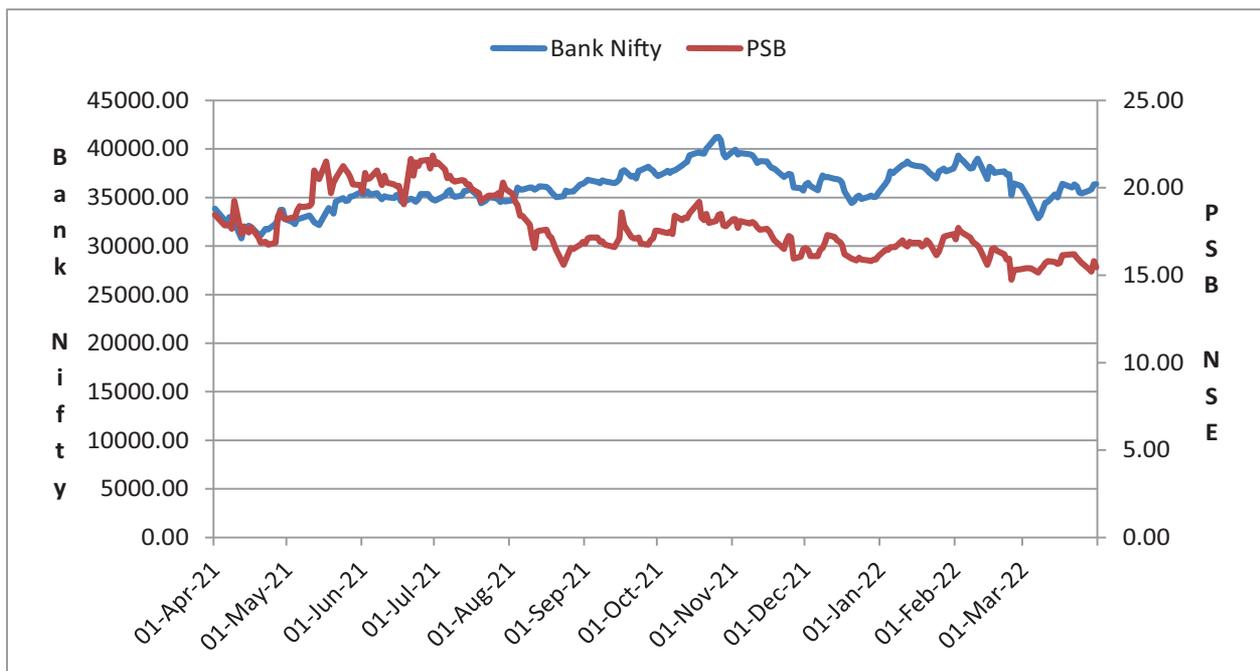
20. Share Price, Volume of Shares Traded in Stock Exchanges (From 01.04.2021 to 31.03.2022)

Month	National Stock Exchange of India Limited (NSE)					Bombay Stock Exchange Ltd. (BSE)				
	High	Low	Volume (Traded Nos)	Nifty Close	Close	High	Low	Volume (Traded Nos)	Sensex Close	Close
APR 2021	19.70	16.50	20051340	14631.10	18.20	19.65	16.15	2548379	48782.36	18.25
MAY 2021	22.50	17.70	35784880	15582.80	20.15	22.35	17.85	4170364	51937.44	20.15
JUN 2021	22.70	18.40	50729307	15721.50	21.85	22.65	18.05	5830139	52482.71	21.85
JUL 2021	22.05	17.95	17470450	15763.05	19.95	22.15	17.95	1595128	52586.84	19.95
AUG 2021	20.20	15.35	10147813	17132.20	16.90	20.45	15.40	1093238	57552.39	16.95



Month	National Stock Exchange of India Limited (NSE)					Bombay Stock Exchange Ltd. (BSE)				
	High	Low	Volume (Traded Nos)	Nifty Close	Close	High	Low	Volume (Traded Nos)	Sensex Close	Close
SEP 2021	19.00	16.45	12893335	17618.15	17.55	18.95	16.30	1643759	59126.36	17.50
OCT 2021	19.95	17.25	21269515	17671.65	17.80	19.80	17.20	2010534	59306.93	17.80
NOV 2021	19.15	15.05	13030074	16983.20	16.50	19.15	15.30	1266465	57064.87	16.45
DEC 2021	17.80	15.60	9010299	17354.05	16.10	17.60	15.50	1157374	58253.82	16.10
JAN 2022	17.70	15.70	10228454	17339.85	17.35	17.70	15.35	1620986	58014.17	17.25
FEB 2022	18.10	14.60	17476556	16793.90	15.35	18.05	14.65	1670380	56247.28	15.35
MAR 2022	17.55	14.50	6489643	17464.75	15.45	17.10	14.95	1143582	58568.51	15.45

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 2022

Sr No.	State	No of Shareholders	Share helds	Percentage*
1	Andaman and Nicobar Islands	11	393	0.00
2	Andhra Pradesh	6005	3246591	0.05
3	Arunachal Pradesh	135	43105	0.00
4	Assam	835	262129	0.00
5	Bihar	2377	1448294	0.01
6	Chandigarh	862	1021716	0.02
7	Chhattisgarh	831	555186	0.01
8	Dadar Nagar Haveli	20	6469	0.00
9	Daman and Diu	10	852	0.00

Sr No.	State	No of Shareholders	Share helds	Percentage*
10	Delhi	12331	6667322639	98.37
11	Goa	212	102952	0.00
12	Gujarat	20505	8857556	0.13
13	Haryana	5142	3375477	0.05
14	Himachal Pradesh	523	434009	0.01
15	Jammu and Kashmir	388	266730	0.00
16	Jharkhand	1446	952648	0.01
17	Karnataka	5642	2605453	0.04
18	Kerala	1633	1043303	0.02
19	Madhya Pradesh	4221	2120032	0.03
20	Maharashtra	23628	57548560	0.85
21	Manipur	60	95220	0.00
22	Meghalaya	24	8640	0.00
23	Mizoram	7	10693	0.00
24	Nagaland	33	18923	0.00
25	Orissa	1247	685002	0.01
26	OTHERS	1281	1676155	0.02
27	Pondicherry	73	46231	0.00
28	Punjab	6448	5299203	0.08
29	Rajasthan	11723	4496316	0.07
30	Sikkim	8	1912	0.00
31	Tamil Nadu	6169	2476941	0.04
32	Tripura	59	57568	0.00
33	Uttar Pradesh	9599	5934054	0.09
34	Uttarakhand	932	588208	0.01
35	West Bengal	8286	5177287	0.08
	Total	132706	6777786447	

* 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:



cs Suchitta Koley *FCS, FICA*
Company Secretary



62/12 ,2nd Floor, Old Rajendra Nagar,
New Delhi- 110060
Mobile:; 98-100-82385, 99-100-82385
e-mail: koley.s@gmail.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)

For The Financial Year Ended 31st March 2022

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 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) 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, 2022 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.

Suchitta Koley
Company Secretary
FCS 1647; CP No.: 714
UDIN: F001647D000328886

Place: New Delhi
Date: 16th May 2022



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 2022 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>For M/S Ghiya & Co Chartered Accountants FRN: 001088C</p> <p>CA Ashish Ghiya Partner M.No. 427062 UDIN: 22427062AJFWPA6880 Place: New Delhi</p>	<p>For M/s Shiv & Associates Chartered Accountants FRN: 009989N</p> <p>CA Manish Gupta Partner M. No. 095518 UDIN: 22095518AJFZEZ4548 Place: New Delhi</p>
<p>For M/S Chaturvedi & Co. Chartered Accountants FRN: 302137E</p> <p>CA R.K. Nanda Partner M.No. 510574 UDIN: 22510574AJFVWH2712 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: 22221848AJGAYR6193 Place: New Delhi</p>

Dated: May 19, 2022

Place: New Delhi



The Board of Directors
Punjab & Sind Bank
New Delhi

Dear Sirs,

Re: Declaration for 2021-22 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, 2021 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: 19.05.2022

For Punjab & Sind Bank
(S Krishnan)
Managing Director & Chief Executive Officer

The Board of Directors
Punjab & Sind Bank
New Delhi

Dear Sirs,

REG: CFO/CEO Certification for the year 2021-22

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: 19.05.2022

(Vinay Kumar Mehrotra)
Chief Financial Officer

(S Krishnan)
Managing Director & Chief Executive Officer

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	N.A.
2.	Name of the Company	PUNJAB & SIND BANK
3.	Registered Address	Bank House, 21, Rajendra Place, New Delhi-110008
4.	Website	https://punjabandsindbank.co.in/
5.	E-mail ID	complianceofficer@psb.co.in
6.	Financial Year reported	2021-22
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Banking & Finance
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	1.Deposits 2.Loans & Advances 3.Remittances & Collections
9.	Total number of locations where business activity is undertaken by the Company a) Number of International Locations (Provide details of major 5) b) Number of National Locations	a) NIL b) 1 Field General Manager Office, 24 Zonal Offices and 1530 Branches.
10.	Markets served by the Company-Local/State/National/ International	National

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	Rs. 6,777.79 crore
2.	Total Business (INR)	Rs.1,72,524.10 crore
3.	Total profit after Taxes (INR)	Rs.1,039.05 crore
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	0.06%
5.	List of activities in which expenditure in 4 above has been incurred:-	Please refer table below

Sl No	Activities	Amount
1	Allocation of Corporate Social Responsibility (CSR) fund to SLBC, HP for purchase of Oximeter for COVID-19 patients and face mask for Medical/ para medical staff by Chandigarh Zone	Rs. 50,000/-
2	Allocation of Corporate Social Responsibility (CSR) fund for Atal Incubation Centres - Rambhau Mhalgi Prabodhini (AICRMP) to nurture, handhold and support New Age Entrepreneurs for New India.	Rs. 25,00,000/-
3	Allocation of Corporate Social Responsibility (CSR) fund for donation of 2 wheel chairs by B/O Sangrur, Patiala Zone under FGM Chandigarh	Rs. 10,000/-
4	Allocation of Corporate Social Responsibility (CSR) fund to Delhi 1 Zone as payment contribution to Lead Bank North East District, Delhi for Vaccination camp	Rs. 10,343/-
5	Allocation of Corporate Social Responsibility (CSR) fund to FGM Chandigarh for the event – “75 yrs. of Azadi ka Amrit Mahotsav” organized by Municipal Corporation, Chandigarh	Rs. 3,04,230/-



6	Allocation of Corporate Social Responsibility (CSR) fund to Kendriya Vidyalaya R.K Puram, New Delhi for contribution of 65 inch LCD infrared optical panels and accessories.	Rs. 2,10,170/-
7	Allocation of CSR fund to Shiromani Gurdwara Parbandhak Committee for maintenance of schools managed by SGPC, FGM Chandigarh	Rs. 10,00,000/-
8	Allocation of Corporate Social Responsibility (CSR) fund to Chandigarh Smart City Ltd for setting up 4 Water ATM's at public places in Chandigarh by FGM Chandigarh	Rs. 20,00,000/-
Total		Rs. 60,84,743/-

SECTION C: OTHER DETAILS

1.	Does the Company have any Subsidiary Company/ Companies?	No
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	N.A.
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? (Less than 30%, 30-60%, More than 60%)	N.A.

1. Details of Director/Directors responsible for BR

a) Details of the Director/Director responsible for implementation of the BR policy/ policies

No.	Particulars	Details
1.	DIN Number	N.A.
2.	Name	Shri Kollegal V Raghavendra
3.	Designation	Executive Director

b) Details of the BR Head

No.	Particulars	Details
1.	DIN Number (if applicable)	N.A.
2.	Name	Mr Vinay Kumar Mehrotra
3.	Designation	General Manager
4.	Telephone number	011-25782928
5.	E-Mail ID	gmaccounts@psb.co.in

2. Principle-wise (as per NVGs) BR Policy/policies

a) Details of compliance (Reply in Y/N)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1.	Do you have a policy/policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y

3.	Does the Policy conform to any national/international standards? If yes, specify (50 words)#	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	https://punjabandsindbank.co.in/								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

#All the policies being followed by the Bank are in conformity with the guidelines issued by RBI, Ministry of Finance, Constitution of India, legal Acts etc. Hence they conform to national standards.

* The policies of the Bank are internal documents and are not accessible to the public.

b) If answer to the question at serial number 1 against any principle, is "NO", please explain why: Tick up to 2 options)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1.	The company has not understood the Principles	Not Applicable								
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next one year									
6.	Any other reason (please specify)									

3. Governance related to BR

(a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	BR Performance of the Bank is assessed annually
(b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The Bank publishes the BR Report annually and the hyperlink for viewing it is https://punjabandsindbank.co.in/



SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

Business should conduct and govern themselves with Ethics, Transparency and Accountability

No.	Question	Reply
1.	<p>Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No.</p> <p>Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?</p>	<p>Yes, it covers the Bank only. Bank follows guidelines issued by Govt., CVC from time to time.</p> <p>It was in the year 1908, when a humble idea to uplift the poorest of poor of the land culminated in the birth of Punjab & Sind Bank with the far sighted vision of luminaries like Bhai Vir Singh, Sir Sunder Singh Majitha and Sardar Tarlochan Singh.</p> <p>The bank was founded on the principle of social commitment to help the weaker section of the society in their economic endeavors to raise their standard of life.</p> <p>Though decades have gone by but even today Punjab & Sind Bank stands committed to honor the social commitments of the founding fathers.</p> <p>Bank has arrangements regarding vigilance to check corruption, malpractices, embezzlements and misappropriation of funds as under:</p> <ol style="list-style-type: none"> 1) Annual Property Returns (APR) are filed by the Officers and 100% scrutiny is carried out. 2) Agreed List and List of Officers of Doubtful integrity is prepared by HO Vigilance Department. 3) It is ensured by HRD Department that the Officers appearing in any of the aforesaid lists are not posted in sensitive assignments. This is monitored by Vigilance Department. <p>Not applicable</p>
2.	<p>How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.</p>	<p>During FY 2021-22, 24069 stakeholder complaints were received, out of which 99.16% of the complaints were closed with the satisfaction of the complainant.</p>

Principle 2

Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle

No.	Question	Reply
1.	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities	<p>Bank has implemented Financial Inclusion to empower deprived and underserved sections of the population and the endeavor of the bank has been to connect these people with the banking system i.e. "inclusion of the excluded" and make them a productive asset of the society. Key initiatives of the bank are as under:</p> <ol style="list-style-type: none"> 1. Bank has been allotted total 3192 villages. All 961 Sub Service Areas (SSAs) were formed to cover all 3192 villages. All SSAs are being covered by the Bank either by opening regular Brick and Mortar Branches or through Information Communication Technology (ICT) based Business Correspondent (BC) model. 2. 357 BCs has been engaged by Bank as on date through Zonal Offices/Branches & Bank has provided them micro-atm and implemented Financial Inclusion Gateway through M/s TCS. E-KYC has been implemented at BC points, which has helped the customers in opening of Aadhaar based accounts & performing various Aadhaar based transactions (i.e. Deposit/Withdrawal/fund transfer) easily with the help of bio metric Authentication. 3. Bank has set up 151 Aadhaar Enrolment Centers (AECs) (i.e. in 10% of its Branches). These 151 AECs provide Aadhaar Generation/Updation services to general public.
2.	<p>For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):</p> <ol style="list-style-type: none"> a) Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain? b) Reduction during usage by consumers (energy, water) has been achieved since the previous year? 	Not Applicable
3.	<p>Does the company have procedures in place for sustainable sourcing (including transportation)?</p> <ol style="list-style-type: none"> a) If yes, what percentage of your inputs was sourced sustainably? Also provide details thereof, in about 50 words or so. 	Not Applicable
4.	<p>Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?</p> <ol style="list-style-type: none"> a) If yes, what steps have been taken to improve their capacity and capability off local and small vendors? 	Not Applicable
5.	Does the company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	Not Applicable



Principle 3

Business should promote the wellbeing of all employees

No.	Question	Reply																
1.	Please indicate the total number of employees	8725 (Clerical & above 8484)																
2.	Please indicate the total number of employees hired on temporary/ contractual/casual basis	1																
3.	Please indicate the number of permanent women employees	2621 (clerical & above 2584)																
4.	Please indicate the number of permanent employees with disabilities	249 (clerical and above 244)																
5.	Do you have an employee association that is recognized by Management	Yes <ul style="list-style-type: none"> All India PSB Staff Organisation All India PSB Officer Federation 																
6.	What percentage of your permanent employees is members of this recognized employee association?	<ul style="list-style-type: none"> All India PSB Staff Organisation – 78.48% All India PSB Officer Federation – 66.80% 																
7.	Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of the financial year.	<table border="1"> <thead> <tr> <th>No.</th> <th>Category</th> <th>No. of complaints filed against during the financial year</th> <th>No. of of complaints pending as on end of the financial year</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Child labour/forced labour/ involuntary labour</td> <td>Nil</td> <td>NA</td> </tr> <tr> <td>2.</td> <td>Sexual harassment</td> <td>4</td> <td>2</td> </tr> <tr> <td>3.</td> <td>Discriminatory employment</td> <td>Nil</td> <td>NA</td> </tr> </tbody> </table>	No.	Category	No. of complaints filed against during the financial year	No. of of complaints pending as on end of the financial year	1.	Child labour/forced labour/ involuntary labour	Nil	NA	2.	Sexual harassment	4	2	3.	Discriminatory employment	Nil	NA
No.	Category	No. of complaints filed against during the financial year	No. of of complaints pending as on end of the financial year															
1.	Child labour/forced labour/ involuntary labour	Nil	NA															
2.	Sexual harassment	4	2															
3.	Discriminatory employment	Nil	NA															
8.	What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year? a) Permanent Employees b) Permanent Women Employees c) Casual/Temporary/Contractual Employees d) Employees with Disabilities	59.31% (5032/8484) 61.49% (1589/2584) Nil 59.01% (144/244)																

Principle 4

Business should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

No.	Question	Reply
1.	Has the company mapped its internal and external stakeholders? Yes/No	Yes, Bank has mapped its internal and external stakeholder. Bank has taken various initiatives to engage and extend benefits to the disadvantaged, vulnerable and marginalized stakeholders.
2.	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?	Yes, the Bank adheres to the RBI guidelines on Priority Sector Lending, lending to small and marginal farmers, lending to weaker section, SHG etc., and government- led initiatives to improve access to financial services and insurance cover for reaching out to disadvantaged, marginalized and vulnerable stakeholders.

<p>3.</p>	<p>Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.</p>	<p>Internal Stakeholders:</p> <p>I. SC/ST Employees:</p> <p>The Bank practices policy of equal treatment of all employees without any discrimination and bias on the basis of caste, creed and religion. The Bank extends certain special benefits/ facilities/ assistance to employees belonging to SC/ST category employees such as:</p> <ol style="list-style-type: none"> Pre- promotion training to SC/ST/OBC employees is being imparted in promotion process as per Government Guidelines. The Reservations/ relaxations have been given to SC/ST employees in promotion process as per Government guidelines. The Bank has Chief Liaison Officer of the rank of General Manager at Head Office for effectively addressing issues / grievances of SC/ST employees. <p>ii. Persons with disabilities: The Bank as an employer provides equal opportunities to all its employees. The wages/ salaries, promotions and other benefits extended to employees with disabilities are at par with other employees. At the time of assignment of duties to employees with disabilities, proper care is taken to ensure that they are able to discharge their duties comfortably, despite their disability. Certain benefits/ considerations are especially extended to persons with disabilities such as convenient place of posting, exemption from rural/ semi-urban posting, payment of conveyance allowance etc.</p> <p>Equal Opportunity policy for Divyangjan: In accordance with the provisions of the Rights of Persons with Disabilities Act 2016 and rules 2017, the Bank strives to ensure that the work environment is free from any discrimination against Divyangjan. Further, the Bank takes all actions to ensure that a conducive environment is provided to divyangjan to enable them to perform their role and excel in the same.</p> <p>The systems and processes to ensure that</p> <ul style="list-style-type: none"> The divyangjan employees enjoy the right to equality, live with dignity and respect for his or her integrity equally with others. To utilize the capacity of the Divyangjan employees by providing appropriate environment. No divyangjan employees shall be discriminated on the grounds of disability, unless it is shown that the impugned act or omission is a proportionate means of achieving a legitimate aim. No person shall be deprived of his or her personal liberty only on the ground of disability (Divyangjan). The Bank shall take necessary steps to ensure practical and wholesome workplace environment for divyangjan.
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		<p>External Stakeholders: Bank has taken various initiatives to increase its lending to the disadvantaged, vulnerable and marginalized stakeholders as under:-</p> <ul style="list-style-type: none"> • Bank has waived the processing fee on crop loans under KCC scheme upto Rs.3.00 Lakh at the time of Sanction/Renewal and also rationalized the Annual renewal charges of KCC. • Bank has three RSETIs at Ludhiana, Moga and Faridkot which conducts training programmes for unemployed youth for self-employment. PSB Trust for Development of Agricultural & rural employment bears all the training expenses of RSETIs. • With a view to spread financial literacy among people, Financial Literacy Centres (FLCs) have been opened at Block level. Presently, bank has 24 FLCs. RBI and SLBC monitor their performance on quarterly basis. The broad objective of the FLCs is to provide free financial literacy/education to people in rural and urban areas with regard to various financial products and services available from the formal financial sector. • To popularize financial inclusion activities, Bank has launched FLC/RSETI Web Portal at Bank's website https://punjabandsindbank.co.in/.
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Principle 5

Business should respect and promote human rights

No.	Question	Reply
1.	Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?	<p>The Bank's various policies protecting the Human Rights, directly or indirectly cover only the operations of the Bank.</p> <p>Prevention of sexual Harassment: The Bank prohibits sexual harassment at the work place and initiatives have been taken to ensure prompt and expeditious redressal of the grievances of women employees. In compliance of the Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 Bank has constituted Internal Complaints Committee at every Zone. The details of the members of the Internal Complaints Committee at Head Office level are also uploaded on the Bank's intranet site.</p> <p>A special women cell has been created at Head Office to exclusively look after the problems of the women employees, with a view to encourage them to participate more in the mainstream and motivate them towards taking up higher responsibilities.</p>
2.	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	No stakeholder complaints were received during the year 2021-22 with respect to human rights violation.

Principle 6

Business should respect, protect and make efforts to restore the environment

No.	Question	Reply
1.	Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others	The policy covers only the Bank.
2.	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming etc.? Y/N, if yes, please give hyperlink for webpage etc.	<p>Yes. Various green initiatives taken by Bank include promoting the use of e-mails, core banking solutions, internet banking, mobile banking, ATM etc. to promote paperless banking. Bank actively participates in digital banking and DBT. Further, the following additional steps have also been taken in this regard:</p> <ul style="list-style-type: none"> • In terms of Bank's Lending Policy guidelines, the Bank is not extending finance for setting up of new units consuming/producing Ozone depleting substances • Bank stipulates and ensures that the borrower client obtains NOC from Central/State Pollution Control Board, in case of manufacturing units emitting toxic pollutants • Bank gives preference to environment friendly projects like Solar Power, Wind Power and Hydro Power Projects. • Bank undertakes drives such as tree plantation on special occasions. • Bank carries out society cleanliness drives under Swachh Bharat Abhiyan. • Payment to borrowers/disbursement of loans is being made by RTGS/NEFT, so as to save paper consumption. In addition, staff related payments, such as salary, benefits, claims, etc. are made online, thereby reducing paper consumption. • Bank actively enters into various renewable consumptions by adopting best automation and power consumption.
3.	Does the company identify and assess potential environmental risks? Yes/No	Yes. Environmental risk is duly considered in TEV study/ project appraisal, and the same is duly considered at the time of sanction. Also due diligence is done for all loans.
4.	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?	Yes, various green initiatives undertaken by the bank include promoting the use of e-mails, core banking solutions, internet banking, mobile banking, ATM etc. to promote paperless banking. Bank actively participates in digital banking and DBT.
5.	Has the company undertaken any other initiatives on clean technology, energy efficiency, renewable energy etc? Yes/No. If yes, please give hyperlink for web page etc.	The Bank has no such direct project, but the Bank has financed many renewable energy projects including Solar Power, Wind Power and Hydro Power Projects.
6.	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	The Bank is in the service industry and as such does not emit any toxic/ hazardous pollutants. While financing project loans, NOC from Pollution control Boards and Ministry of Environment and Climate change is one of our prominent conditions of credit sanctions.
7.	Number of show cause/legal notices received from CPCB/SPCB which are pending(i.e. not resolved to satisfaction) as on end of Financial Year	NIL



Principle 7

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

No.	Question	Reply
1.	Is your company a member of any trade and chamber or association? If yes, name only those major ones that your business deals with.	Yes 1. Indian Banks Association (IBA) 2. Indian Institute of Banking & Finance (IIBF) 3. Institute of Banking Personnel Selection (IBPS) 4. National Institute of Bank Management (NIBM) 5. National Institute of Banking Studies and Corporate Management (NIBSCOM) 6. Banks Board Bureau (BBB)
2.	Have you advocated/ lobbied through above associations or the advancement or improvement of public good? Yes/No. If yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	Bank being member of these associations works directly with policymakers and policy-making associations, especially in evolving the policies that govern the functioning and regulation of banking industry and sustainable development of the banking industry.

Principle 8

Business should support inclusive growth and equitable development

No.	Question	Reply
1.	Does the company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If Yes, details thereof.	The Bank has taken various initiatives/ projects to support inclusive growth and equitable development as under: 1. Rural Self Employment Training Institutes (RSETIs) - Bank has three RSETIs at Moga, Faridkot and Ludhiana districts in Punjab state, established under the aegis of Bank's Trust i.e. PSB Trust for Development of Agriculture and Rural Employment (PSB Trust for DARE), which conducts training programmes for unemployed youth for self-employment. RSETIs at Moga, Faridkot and Ludhiana districts are working in their own premises. PSB Trust for Development of Agricultural & rural employment bears all the training expenses of RSETIs. 2. Financial Literacy Centres (FLCs)- With a view to spread financial literacy among people, Financial Literacy Centres (FLCs) have been opened at District level. Presently, bank has 24 FLCs. RBI and SLBC monitor their performance on quarterly basis. The broad objective of the FLCs is to provide free financial literacy/education to people in rural and urban areas with regard to various financial products and services available from the formal financial sector. FLCs also help borrowers in distress



		<p>by formulating their debt restructuring plans and recommend the same to formal financial institutions. FLCs, however, do not act as investment advice centres /marketing centres for products of any particular bank/banks. Counselors refrain from marketing / providing advice regarding investment in insurance policies, investment in securities, value of securities, purchase/ sale of securities, etc., or promoting investments only in bank's own products.</p> <p>Bank has engaged 357 Bank Mitrs in rural areas to provide basic banking services to all (Bank's customer as well as general public) through ICT based technology where brick & mortar branch is not present. These Bank Mitrs are also enabled to source advances (i.e. KCC/GCC) & accept term deposits (FD/RD) from the local customers.</p>
<p>2.</p>	<p>Are the programmes / projects undertaken through in house team/own foundation/ external NGO/government structures/ any other organization?</p>	<p>PSB Trust for Development of Agricultural & rural employment (PSB Trust for DARE) undertake a number of welfare activities for farmer in rural areas. Special camps are being organized to train farmers about latest technology in Dairy Farming, Women Entrepreneurship in rural areas like Dress designing & embroidery work, tie & dye training programme, Beauty Parlour, Jam & pickle making etc. The entire expenses of such training programme are borne by PSB TDARE.</p> <p>Bank has adopted in-house model for engaging Bank Mitrs. The Bank Mitrs are selected & trained by Bank's field functionaries only.</p>
<p>3.</p>	<p>Have you done any impact assessment of your initiative?</p>	<p>During the financial year 2021-22, our RSETIs have conducted 53 training programs wherein 1728 candidates have been trained. Out of 1728 candidates, 1326 candidates belong to SC/ ST category, 908 belong to BPL & 1508 candidates are women beneficiary. Out of 1728 RSETI trained candidates, 1050 candidates have settled during current financial year. 558 candidates have been settled through credit linkage during the year from different Banks.</p> <p>Bank in coordination with 24 Financial Literacy Centres (FLCs) took the initiative to spread financial literacy among rural population by conducting Financial Literacy Camps in the villages where Basic Banking Services along with other financial schemes like PMJDY, PMJJBY, PMSBY, APY, OD, Digital Banking etc. are discussed with the villagers, so that they are able to avail these services as per their requirements. A total of 515 camps were organized in FY 2021-22 wherein 8874 people actively participated.</p> <p>Engaging of Bank Mitrs has provided new Business opportunities for Bank more particularly in the far flung areas which were not covered earlier. Bank Mitrs have been able to provide various key banking services social security schemes such as micro insurance and APY.</p>



4.	What is your company’s direct contribution to community development projects- Amount in INR and the details of the projects undertaken	Bank contributes out of its CSR fund to PSB TDARE for carrying welfare activities in rural areas. So far Bank has contributed Rs.1.15 Crore for construction of RSETIs building and Rs. 41.81 Lakh for providing various infrastructure facilities in RSETIs for training of rural unemployed youth.
5.	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	Bank has taken a number of steps for settlement of RSETI trained candidates either through self employment or through credit linkage. Bank’s initiatives to impart training & skill upgradation have been popular among rural people.

Principle 9

Business should engage with and provide value to their customers and consumers in a responsible manner

No.	Question	Reply
1.	What percentage of customer complaints/ consumer cases are pending as on the end of financial year	0.83% i.e. 202 complaints are pending for closure at the end of FY 2021-22.
2.	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/NA. Remarks (additional information)	The information about the products and services offered by the Bank are made available in the branches through pamphlets and brochures and is also made available on the Bank’s Website.
3.	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, if about 50 words or so.	Nil
4.	Did your company carry out any consumer survey / consumer satisfaction trends?	Yes, Bank is carrying out a survey on customer satisfaction to know the trends.



BASEL- III DISCLOSURES – QUARTER ENDED 31stMARCH 2022

Table DF 1 – SCOPE OF APPLICATION

Qualitative Disclosures	
(A) List of group entities considered for consolidation	The Bank does not belong to any group.
(B) List of group entities not considered for consolidation both under the accounting and regulatory scope of consolidation	Not Applicable
Qualitative Disclosures	
((C) List of group entities considered for consolidation	Not Applicable
(D) The aggregate amount of capital deficiencies in all subsidiaries which are not included in the regulatory scope of consolidation i.e. that are deducted	Not Applicable
(E) The aggregate amounts (e.g. current book value) of the bank's total interests in insurance entities, which are risk weighted	Not Applicable
(F) Any restrictions or impediments on transfer of funds or regulatory capital within the banking group	Not Applicable

Table DF 2 - CAPITAL ADEQUACY

Qualitative disclosures

Bank is already geared up to adopt global best practices while implementing risk management stipulations that are in conformity with the Basel III framework.

Comprehensive risk management architecture is in place to address various issues concerning Basel III. A quarterly review is carried out to assess the capital need of the Bank, keeping in view the anticipated growth in Risk Weighted Assets, Market Risk and Operational Risk.

Bank maintains capital as a cushion towards the risk of loss in value of exposure, businesses, etc., to protect the interest of stake holders, more particularly, depositors.

Bank has system in place for assessing the capital requirements based on current and future business activities and monitoring the same on an ongoing basis. The bank considers that capital availability is the central theme in the whole process and its computation is relatable to policy, strategy, business level/composition, and Supervisory concern and Disclosure issues. Towards this, bank has evolved a well laid down Internal Capital Adequacy Assessment Process (I-CAAP) framework and carries out capital calculation under



Pillar-2 of Basel II and also of Basel-III at periodical intervals besides Pillar 1 Capital calculation. The bank has formulated Stress Testing policy to measure impact of adverse stress scenarios on the adequacy of capital at periodical intervals.

In line with RBI guidelines, the bank has adopted following approaches for implementation of Basel III.

- Standardised Approach for credit risk
- Basic Indicator Approach for operational risk
- Standardised Duration Approach for market risk

Though the bank has implemented the Standardized Approach of credit risk, yet the bank shall continue its journey towards adopting Internal Rating Based Approaches.

The Bank has issued Tier II Bonds by way of Subordinated Debts in the form of Promissory Notes / Debentures at Coupon payable annually / semi-annually. These bonds have been issued after getting them duly rated by the Domestic Rating Agencies. All the outstanding bonds are listed at the National Stock Exchange Ltd., Mumbai. The other important features of these bonds are:

- The Bonds have a tenor ranging from 118 months to 127 months from date of the issue.
- The instruments are fully paid up, unsecured and subordinated to the claims of other creditors, free of restrictive clauses and not redeemable at the initiative of the holder or without the consent of the RBI.
- The instruments are subjected to progressive discounting @ 20 % per year over the last five years of their tenor. Such discounted amounts are not included in Tier II Capital for Capital Adequacy purposes.

The claims of the investors in these instruments shall rank superior to the claims of investors in instruments eligible for inclusion in Tier I Capital and subordinate to the claims of all other creditors.

Capital requirements for credit risk:

	Amt. in Lacs
- Portfolios subject to standardized approach @ 9%	378299.84
- Securitization exposures	Nil

Capital requirements for market risk: Standardised duration approach

	Amt. in Lacs
Capital Charge on account of General Market Risk	
- Interest rate risk	17416.03
- Foreign exchange risk (including gold)	225.00
- Equity risk	1985.60

Capital requirements for operational risk

	Amt. in Lacs
Basic indicator approach	30185.00

Total and Tier 1 capital ratio for the Bank

Total Capital to Risk Weighted Assets Ratio as per Basel III	18.54%
Common Equity Tier I Capital to Risk Weighted Assets Ratio as per Basel III	12.77%
Tier I Capital to Risk Weighted Assets Ratio as per Basel III	14.80%

Table DF 3 - CREDIT RISK : GENERAL DISCLOSURES

Qualitative Disclosures

The Bank follows the basic prudential guidelines issued by the RBI on classification of Non-Performing Asset (NPA) as under:

- a) Interest and / or installment of principal remain overdue for a period of more than 90 days in respect of a term loan.
- b) The account remains 'out of order' if the outstanding balance remains continuously in excess of sanctioned limit / DP for more than 90 days and / or there are no credits continuously for 90 days as on the date of Balance Sheet or credits are not enough to cover the interest debited during the same period, in respect of Overdraft/Cash Credit (OD/CC).
- c) The bill remains overdue for a period of more than 90 days in the case of bills purchased and discounted.
- d) The installment of principal or interest thereon remains overdue for two crop seasons for short duration crops.
- e) The installment of principal or interest thereon remains overdue for one crop season for long duration crops.
- f) The amount of liquidity facility remains outstanding for more than 90 days, in respect of a securitization transaction undertaken in terms of guidelines on securitization dated May 7, 2012.
- g) In respect of derivative transactions, the overdue receivables representing positive mark-to-market value of a derivative contract, if these remains unpaid for a period of 90 days from the specified due date for repayment.

Out of Order means: An account should be treated as 'out of order' if the outstanding balance remains continuously in excess of the sanctioned limit/drawing power. In cases where the outstanding balance in the principal operating account is less than the sanctioned limit/drawing power, but there are no credits continuously for 90 days as on the date of Balance Sheet or credits are not enough to cover the interest debited during the same period, these accounts should be treated as 'out of order'.

Here, 'Overdue' mean any amount due to the Bank under any credit facility, if it is not paid on the due date fixed by the Bank.



In addition to above, an account may also be classified as NPA in terms of the following:

Account with temporary deficiencies/irregularities (Refer RBI MC point 4.2.4)

Where the interest charged during any quarter is not serviced fully within 90 days from the end of the quarter, the account is classified as Non-performing asset and ceases to generate income for the bank.

The classification of an asset as NPA should be based on the record of recovery. Bank should not classify an advance account as NPA merely due to the existence of some deficiencies which are temporary in nature such as non-availability of adequate drawing power based on the latest available stock statement, balance outstanding exceeding the limit temporarily, non-submission of stock statements and non-renewal of the limits on the due date, etc. In the matter of classification of accounts with such deficiencies banks may follow the following guidelines:

- i) Banks should ensure that drawings in the working capital accounts are covered by the adequacy of current assets, since current assets are first appropriated in times of distress. Drawing power is required to be arrived at based on the stock statement which is current. However, considering the difficulties of large borrowers, stock statements relied upon by the banks for determining drawing power should not be older than three months. The outstanding in the account based on drawing power calculated from stock statements older than three months, would be deemed as irregular.

A working capital borrowal account will become NPA if such irregular drawings are permitted in the account for a continuous period of 90 days even though the unit may be working or the borrower's financial position is satisfactory.

- ii) Regular and ad hoc credit limits need to be reviewed/ regularised not later than three months from the due date/date of ad hoc sanction. In case of constraints such as non-availability of financial statements and other data from the borrowers, the branch should furnish evidence to show that renewal/ review of credit limits is already on and would be completed soon. In any case, delay beyond six months is not considered desirable as a general discipline. Hence, an account where the regular/ ad hoc credit limits have not been reviewed/ renewed within 180 days from the due date/ date of ad hoc sanction will be treated as NPA.

Besides above, Bank also follows the guidelines issued by RBI in respect of classification of assets under a) Restructured accounts, b) Project under implementation involving time overrun, c) Post shipment Suppliers' Credit, d) Export Project Finance, e) Take over Finance, f) Govt. guaranteed Advance, g)

Advance under Rehabilitation approved by BFIR / TLI, h) Advances under Debt Waiver & Debt Relief Scheme 2009, i) Sale of Financial Assets to Securitization Company /Reconstruction Company, j) Purchase/ Sale of Non-Performing Financial Assets, k) Up-gradation of accounts, l) Accounts regularized near about the Balance Sheet date etc.

B. CREDIT RISK MANAGEMENT AND OBJECTIVES:

The main objective of Credit Risk Management Department is to effectively identify, assess, measure, and manage the credit risk exposure of the Bank, with a view to contain it within desired limits in relation to the risk appetite of the Bank and commensurate with the availability of Capital. In doing so, the Bank's Credit Risk philosophy aims at minimizing risk and maintaining it within the levels which shall ensure safety of the Bank's financial resources, including stakeholders' equity and, at the same time, also ensure a steady and healthy financial growth.



STRATEGIC POLICY OF THE BANK - CREDIT RISK:

The Bank has a comprehensive and well defined Loan Policy which covers various aspects of strategic planning. The loan policy of the Bank is reviewed from time to time, depending on requirements of the changes in loan portfolio and general economic and market scenario. The loan policy is also subjected to a comprehensive review by the Board at least once a year. The loan policy of the Bank addresses, among other things:

- Exposure ceilings and prudential caps in different industry segments and borrower categories.
- Pricing based on risk profile linked to credit ratings and/or retail segments.
- Guidelines relating to procedures and systems for appraisal, sanction, and monitoring of loans and modes of dispensation of credit.
- Credit Rating framework.
- Inspection mechanism and compliance of regulatory and policy guidelines.

CREDIT RISK MANAGEMENT ARCHITECTURE:

- The organizational structure of the Bank for Credit Risk Management function has the Board of Directors at the Apex level that has the overall oversight of management of risks.
- The Risk Management Committee (RMC) which is the sub-committee of the Board headed by the Non-Executive Chairman devises the policy and strategy for integrated risk management including credit risk.
- At the operational level, the Credit Risk Management Committee (CRMC) manages the credit risk. The main function includes implementation of credit risk management policies approved by the Board, monitoring credit risk on a bank wide basis, recommending to the board for its approval all policies relating to credit risk management, prudential limits on credit exposures, portfolio management, loan products etc. There is a structured and standardized credit approval process including a comprehensive credit appraisal procedure. In order to assess the credit risk associated with any financing proposal, the Bank assesses a variety of risks relating to the borrower and the relevant industry.
- The Risk Management Department (RMD) headed by the General Manager/Deputy General Manager, measures, controls and manages credit risk on bank wide basis within the limits set by the Board and enforces compliance with risk parameters set by Board/RMC/CRMC. The RMD is duly supported by Credit Risk Management Cell, Market Risk Management Cell, ALM cell and Operations Risk Management Cell.
- The Inspection Department as well as Credit Monitoring Department headed by a General Manager/ Deputy General Manager monitor the quality of loan portfolio identifies problems and takes steps to correct deficiencies. Loan review / credit audit is undertaken by the Credit Audit function.

TOOLS USED FOR CREDIT RISK MANAGEMENT / MITIGATION

- Credit Approving Authority – Delegation of Powers. The Bank has a well-defined scheme of delegation of powers with a multi tier risk based approving system, which is reviewed periodically and revised as and when necessary to meet the compulsions of business environment.
- Large Exposure Framework limits on various aspects of credit / investment like Single / Group borrower limits for various types of borrowers are in place.



- Risk Rating/Pricing - The bank has introduced rating models for various segments, which serve as a single point indicator of diverse risk factors of a counter party and support credit and pricing decisions.
- Credit Audit/Loan review mechanism is an effective tool for constantly evaluating the quality of loan book and to bring about qualitative improvements in credit administration.
- The Bank accepts a range of collaterals and techniques to mitigate the credit risks to which they are exposed to, provided the collaterals are legally enforceable and the Bank has a priority claim on the sale proceeds of the collateralised assets in the case of obligor’s default or occurrence of adverse credit events.

RISK MEASUREMENT

At present Credit Risk is assessed through Risk rating at the individual level and through Risk Weighting of the assets at the portfolio level and capital is maintained based on Risk Weights.

Sr. No.	Category	Amt. in Lacs
1	Fund Based Credit	7038708.60
2	Non Fund Based Credit	366236.58

Geographic Distribution of Advances

At present Credit Risk is assessed through Risk rating at the individual level and through Risk Weighting of the assets at the portfolio level and capital is maintained based on Risk Weights.

Sr. No.	Category	Amt. in Lacs
1	Overseas	
	- Fund Based Credit	Nil
	- Non Fund Based Credit	Nil
2	Domestic	
	- Fund Based Credit	7038708.60
	- Non Fund Based Credit	366236.58

INDUSTRY TYPE DISTRIBUTION OF ADVANCES

INDUSTRY	Funded O/S	Non funded
A. MINING & QUARRYING	2121.62	18876.29
B. FOOD PROCESSING	77073.02	3092.93
C. BEVERAGES & TOBACCO	13887.63	459.44
D. TEXTILES	154828.49	1927.94
E. LEATHER & LEATHER PRODUCTS	12866.51	24.13
F. WOOD & WOOD PRODUCTS	10481.84	1795.34
G. PAPER & PAPER PRODUCTS	13746.32	181.03
H. PETRO./COAL/NUCLEAR FUELS	4376.02	466.91
I. CHEMICALS & CHEMICAL PRODUCTS	38133.66	239.24
J. RUBBER, PLASTIC & ITS PRODUCTS	17680.23	735.14
K. GLASS & GLASSWARE	2441.48	81.14
L. CEMENT AND CEMENT PRODUCTS	4667.97	6015.94
M. BASIC METAL & METAL PRODUCTS	83126.73	8993.51
N. ALL ENGINEERING	49175.32	10133.77
O. VEHICLES/VEHICLE PARTS	23911.07	8694.51
P. GEMS & JEWELLARY	3154.72	0.00
Q. CONSTRUCTIONS	47037.88	23597.42
R. INFRASTRUCTURE	1594863.98	165470.21
S. OTHER INDUSTRIES	14663.58	1408.20
T. Residuary	2603355.37	114043.50
Grand Total	4771593.44	366236.59

RESIDUAL CONTRACTUAL MATURITY BREAKDOWN OF ASSETS

(Rupees in Lacs)

Maturity Pattern (Time Buckets)	Deposits	Loans & Advances	Investments	Borrowings	Foreign Currency	
					Liabilities	Assets
1 day	43927.00	152093.00	0.00	0.00	1833.00	21740.00
2 – 7 days	142193.00	54868.00	8355.00	0.00	44.00	3237.00
8 – 14 days	123323.00	48579.00	9643.00	0.00	183.00	5209.00
15 - 30 days	132207.00	150806.00	5000.00	0.00	388.00	9809.00
31 days to 2 months	669990.00	67750.00	51869.00	100136.00	1184.00	15199.00
Over 2 months & up to 3 months	664130.00	131583.00	35009.00	1150.00	710.00	9815.00
Over 3 months & up to 6 months	1351591.00	266378.00	50349.00	2520.00	3222.00	7802.00
Over 6 months & up to 1 year	2311605.00	312180.00	159203.00	4490.00	5007.00	195.00
Over 1 year & up to 3 years	2212964.00	972101.00	415010.00	12337.00	7265.00	1675.00
Over 3 years & up to 5 years	1342251.00	1030989.00	492270.00	50000.00	1796.00	10133.00
Over 5 years	1219520.00	3175328.00	3001379.00	73730.00	0.00	0.00
Total	10213701.00	6362655.00	4228087.00	244363.00	21632.00	84814.00

Liquidity Coverage Ratio for Quarter Ending 31.03.2022
Disclosure Format

	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	2227975	2669946	2830555	2830555	2830555	2830555	2830555	
Cash Outflows									
2	Retail deposits and deposits from small business customers, of which	6069460	6188556	614123	632675	632675	6502449	646525	
(i)	Stable Deposits	92470	94646	4732	97863	4893	74400	3720	
(ii)	Less stable deposits	5976990	6093910	609391	6277825	627782	6428049	642805	
3	Unsecured wholesale funding of which	1026732	477967	464679	872635	411248	976676	453515	
(i)	Operational Deposits (all counterparties)	0	0	0	0	0	0	0	
(ii)	Non-operational deposits (all counterparties)	1026732	477967	464679	872635	411248	976676	453515	
(iii)	Unsecured debt	0	0	0	0	0	0	0	
4	Secured wholesale funding	0	0	0	0	0	0	0	
5	Additional requirements, of which	306667	65759	334807	421773	104933	365348	98673	
(i)	Outflows related to derivative exposures	50976	50976	68216	86818	86818	84244	84244	
(ii)	Outflows related to loss of funding on	0	0	0	0	0	0	0	
(iii)	Credit and liquidity facilities	256691	14783	266591	334955	18115	281104	14429	
6	Other contractual funding obligations	0	0	0	0	0	0	0	
7	Other contingent funding obligations	940300	39790	924183	929583	39269	1099204	47881	
8	Total Cash Outflows	1185838	1185838	1200328	1188125	1188125	1246594	1246594	
Cash Inflows									
9	Secured lending (e.g reverse repos)	136363	0	287153	321304	0	307776	0	
10	Inflows from fully performing exposures	156603	81440	132817	111789	81745	102739	66236	
11	Other Cash Inflows	70654	70654	53207	61353	61353	56677	56677	
12	Total Cash Inflows	363620	152094	473177	494446	143098	467192	122913	
13	TOTAL HOLA	2227975	2669946	2830555	2830555	2830555	2830555	2830555	
14	Total Net Cash Outflows	1033744	1065816	1045027	1045027	1045027	1123681	1123681	
15	Liquidity Coverage Ratio(%)	215.52%	250.51%	270.86%	270.86%	270.86%	254.45%	254.45%	
		The Liquidity Coverage Ratio arrived for the quarter ended 30.06.2021 is 215.52% (on basis of simple averages of daily observations during the period 01-04-2021 to 30-06-2021) against the regulatory requirement of 100%		The Liquidity Coverage Ratio arrived for the quarter ended 30.09.2021 is 250.51% (on basis of simple averages of daily observations during the period 01-07-2021 to 30-09-2021) against the regulatory requirement of 100%		The Liquidity Coverage Ratio arrived for the quarter ended 31.12.2021 is 270.86% (on basis of simple averages of daily observations during the period 01-10-2021 to 31-12-2021) against the regulatory requirement of 100%		The Liquidity Coverage Ratio arrived for the quarter ended 31.03.2022 is 254.45% (on basis of simple averages of daily observations during the period 01-01-2022 to 31-03-2022) against the regulatory requirement of 100%	

Net Stable Funding Ratio for Quarter Ending 31.03.2022

NSFR Disclosure

Amount in Rs. Lakhs

Sr. No.	Category	No maturity	< 6 months	6 months to < 1yr	1yr	Weighted value
1	Capital: (2+3)	1468663	0	0	123730	1592393
2	Regulatory capital	1468663	0	0	123730	1592393
3	Other capital instruments
4	Retail deposits and deposits from small business customers: (5+6)	3287777	1590694	1505420	789781	6537886
5	Stable deposits	2387	27483	22201	15423	64890
6	Less stable deposits	3285390	1563211	1483219	774358	6472996
7	Wholesale funding: (8+9)	165065	1960477	681683	241610	1484049
8	Operational deposits	0	0	0	0	.
9	Other wholesale funding	165065	1960477	681683	241610	1484049
10	Other liabilities: (11+12)	0	0	64657	11828	11828
11	NSFR derivative liabilities	0	0	64657	0	0
12	All other liabilities and equity not included in the above categories				11828	11828
13	Total ASF (1+4+7+10)	4921505	3551170	2251760	1166948	9626156
RSF Item						
14	Total NSFR high-quality liquid assets (HQLA)					140042
15	Deposits held at other financial institutions for operational purposes	0	0	0	0	0
16	Performing loans and securities: (17+18+19+21+23)	0	1024308	1636015	4162135	4725906
17	Performing loans to financial institutions secured by Level 1 HQLA	0	0	0	0	0
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	0	0	131455	0	65727
19	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to overreigns, central banks and PSEs, of which:	0	1017440	1495233	2316993	3167068
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk				293565	190817
21	Performing residential mortgages, of which:		6867	9327	456729	312960
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk				416783	270909
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities				1388412	1180150
24	Other assets: (sum of rows 25 to 29)	0	270219	137353	3024939	3220879
25	Physical traded commodities, including gold	0				
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs				52303	44458
27	NSFR derivative assets				0	
28	NSFR derivative liabilities before deduction of variation margin posted				0	
29	All other assets not included in the above categories		270219	137353	2972635	3176421
30	Off-balance sheet items				1823422	83770
31	Total RSF (14+15+16+24+30)	0	1294527	1773367	9010495	8170597
32	Net Stable Funding Ratio (%)				.	117.81



Amount of NPAs (Gross) in Lacs:

Sr. No.	Category	Amt. in Lacs
1	Substandard	83313.01
2	Doubtful 1	188308.19
3	Doubtful 2	153605.11
4	Doubtful 3	214969.90
5	Loss	216286.25
	Total	856482.46

Net NPAs

	Amt. in Lacs
Net NPAs)	174227.00

NPA Ratios

	Category	Percent
1	Gross NPAs to Gross advances	12.17%
2	Net NPAs to Net advances	2.74%

Movement of NPAs (Gross) 31.03.2022 (AUDITED)

	Amt. in Lacs
Opening Balance(Mar'21)	933399.90
Additions	206462.86
Reductions	283380.30
Closing Balance	856482.46

Movement of Provisions for NPAs)

Sr.No	Provision	Amt. in Lacs
		Provisions for NPAs
	Opening Balance(Mar'21)	681670.04
Add	Provisions made during the period (A)	196475.08
Less:	Upgraded Accounts	7463.33
	Write-off/ Write-back of excess provisions	104943.08
	Reversal in closed (NPA) accounts	34468.19
	Others	55647.91
	Sub- Total (B)	202522.51
	Closing Balance	675622.61

Details of write offs & recoveries that have been booked directly to the Income statement

	Amt. in Lacs
Interest Income Recovered- Technically Written Off Cases	7641.08
Miscellaneous Income-Recovery In Technical Write Off A/Cs	26146.74
TOTAL	

Amount of Non-Performing Investments

	Amt. in Lacs
Amount of Non-Performing Investments	43810.95

Amount of provisions held for non-performing investments

	Amt. in Lacs
Provisions held for non-performing investments	43341.95

Movement of provisions for depreciation on investments

	Amt. in Lacs
Opening Balance as on 01.01.2022	4709.11
Provisions made during the period	498.99
Write-off	0.00
Write-back of excess provisions	12.07
Closing Balance	5196.03

Major Industry Breakup of NPA

Industry	Gross NPA	Provision for NPA
ENERGY	65475.07	61853.41
TRANSPORT	80713.05	57359.22
WATER SANITATION	379.88	336.72
SOCIAL & COMM. INFRASTRUCTURE	34912.19	31215.26
TEXTILES	19066.22	13235.47

Geography wise Distribution of NPA & Provision

			Amt. in Lacs
Industry	Gross NPA	Provision for NPA	Provision for Standard Advances
Domestic	856482.46	675622.62	71461.62
Overseas	0	0	0



Table DF 4 - CREDIT RISK: DISCLOSURES FOR PORTFOLIOS SUBJECT TO THE STANDARDISED APPROACH

Qualitative Disclosures

1. The Bank has approved using the general rating of the following credit rating agencies for risk weighting under the standardized approach for CRAR calculations CRISIL, ICRA, India Rating, ACUITE, BRICKWORK, CARE and Infomeric for domestic claims and S&P, FITCH and Moody's for claims on non-resident corporates, foreign banks and foreign sovereigns. The ratings of all these agencies are being used for all exposures subjected to rating for risk weighting purposes under the standardized approach for CRAR calculations under Basel III as defined by RBI.
2. The process used to transfer public issue ratings on to comparable assets in the banking book is as per regulatory requirements of RBI. The public ratings published by the rating agencies on their website are used for this purpose. Only, ratings which are in force as per monthly bulletin of the concerned rating agency and which have been reviewed at least once during the previous 15 months are used.
3. For all the exposures on a particular counterparty, bank uses the rating of only one agency, even though these exposures are rated by more than one with exception being where each of the exposures is rated by only one of the approved rating agencies.
4. To be eligible for risk-weighting purposes, it is ensured that the external credit assessment takes into account and reflects the entire amount of credit risk exposure the bank has with regard to all payments owed to it i.e., both principal and interest. External assessments for one entity within a corporate group is not used to risk weight other entities within the same group.
5. For assets that have contractual maturity less than or equal to one year, short term ratings are used while for other assets, long term ratings are used. For Cash Credit exposures long term ratings are taken.
6. Where an issuer has a long-term exposure with an external long term rating that warrants a risk weight of 150%, all unrated claims on the same counterparty, whether short-term or long-term, also receive a 150% risk weight, except incases where credit risk mitigation techniques are used for such claims. Similar is the case with short-term rating.
7. The Short-term ratings assigned by the approved rating agencies are directly mapped to the risk weights under the Standardized Approach for short-term exposures.

A mechanism for mapping of internal ratings of short term loans (up to 1 year) with Short Term ratings of External Credit Rating Agencies, on similar lines as risk weight mapping given by RBI, is already in vogue in our bank.

8. If there are two ratings accorded by eligible credit rating agencies, which map into different risk weights, the higher risk weight is applied. If there are three or more ratings accorded by eligible credit rating agencies with different risk weights, the ratings corresponding to the two lowest risk weights are referred to and the higher of those two risk weights are applied, i.e., the second lowest risk weight.
9. The RW of the investment claim is based on specific rating by a chosen credit rating agency, where the claim is not an investment in a specific assessed issue:
 - i) the rating applicable to the specific debt (where the rating maps into a risk weight lower than that which applies to an unrated claim) is applied to the bank's un-assessed claim only if this claim ranks paripassuor senior to the specific rated debt in all respects and the maturity of the un-assessed claim is not later than the maturity of the rated claim, except where the rated claim is a short term obligation.
 - ii) if either the issuer or single issue has been assigned a rating which maps into a risk weight equal to or higher than that which applies to unrated claims, an unrated claim on the same counterparty, is assigned the same risk weight as is applicable to the rated exposure, if this claim ranks paripassuor junior to the rated exposure in all respects.

EXPOSURE AMOUNTS AFTER RISK MITIGATION SUBJECT TO THE STANDARDIZED APPROACH

	Amt. in Lacs
Risk Weight Category	Exposure After Credit Risk Mitigation
Below 100 % risk weight	4137675.00
100 % risk weight	707560.00
More than 100 % risk weight	317681.00
Deducted	0.00
TOTAL	5162917.00

Table DF 5 - CREDIT RISK MITIGATION: DISCLOSURES FOR STANDARDISED APPROACHES
Qualitative Disclosures

1. Credit Risk Mitigation is a proactive management tool designed to enhance revenue growth, while protecting an entity's earnings from loss. Banks employ various methods and techniques to reduce the impact of the credit risks they are exposed to in their daily operations. Some of the credit risk mitigation techniques are permitted to be used by the supervisor for reducing the capital charge after adjustment for value, currency mismatch and maturity mismatch. Various Credit Risk Mitigants (CRM) recognized under Basel III are as follows:

- Collateralised transactions
- On-balance-sheet-netting
- Guarantees

2. Eligible financial collateral:

All collaterals are not recognised as credit risk mitigants under the Standardised Approach. The following are the financial collaterals recognized:

- i. Cash and Certain Deposits.
- ii. Gold: benchmarked to 99.99% purity.
- iii. Securities issued by Central and State Governments
- iv. KisanVikasPatra and National Savings Certificates
- v. Life insurance policies
- vi. Debt securities -Rated subject to conditions.
- vii. Debt securities not rated issued by banks subject to conditions
- viii. Units of mutual funds subject to conditions
- ix. Re-securitisations, irrespective of any credit ratings, are not eligible financial collateral.

There are certain additional standards for availing capital relief for collateralized transactions, which have direct bearing on the management of collaterals, and these aspects are taken into account during Collateral Management.



3. On-balance-sheet-netting

On-balance sheet netting is confined to loans/advances (treated as exposure) and deposits (treated as collateral), where Bank has legally enforceable netting arrangements, involving specific lien with proof of documentation and which are managed on a net basis.

4. Guarantees

Where guarantees are direct, explicit, irrevocable and unconditional, bank takes account of such credit protection in calculating capital requirements. The range of eligible guarantors / counter guarantors as per Basel III includes:

- i. Sovereigns, sovereign entities (including BIS, IMF, European Central Bank and European Community as well as those MDBs, ECGC and CGTSI, CRGFTLIH), banks and primary dealers with a lower risk weight than the counterparty;
- ii. Other entities that are externally rated except when credit protection is provided to a securitisation exposure. This would include credit protection provided by parent, subsidiary and affiliate companies when they have a lower risk weight than the obligor.
- iii. When credit protection is provided to a securitisation exposure, other entities that currently are externally rated BBB- or better and that were externally rated A- or better at the time the credit protection was provided. This would include credit protection provided by parent, subsidiary and affiliate companies when they have a lower risk weight than the obligor.

The Bank accepts all types of collaterals against exposures. However, for Basel-III norms, the eligible collaterals are considered and given appropriate treatment before they are set-off against exposures. The bank has a well laid-out Credit Risk Mitigation & Collateral management Policy and also guidelines for valuation of collaterals. The Bank also takes cognizance of eligible guarantees and substitution of rating of guarantor(s) in cases where these are better than that of the counter-party. Besides, for purposes of credit protection, Central Govt., State Govt., ECGC and CGTMSE coverages are also taken into account to apply appropriate risk weights.

Disclosed credit risk portfolio under the standardised approach, the total exposure that is covered by: Eligible financial collateral; after the application of haircuts – Rs.253501.45lacs .

Table DF 6 -SECURITISATION: DISCLOSURE FOR STANDARDISED APPROACH

1. For Raising Resources

- 1.1 To raise resources for the Bank (through mortgage/ asset backed securitization) at a reasonable cost.
- 1.2 For better asset liability management as long tenure assets can be disposed off, in case of need, to reduce the maturity mismatches.
- 1.3 To manage the capital funds efficiently without effecting the growth of the Bank.
- 1.4 To rotate assets and to continue to book business even while capital availability is scarce.
- 1.5 To access to new source of funding and diversify the existing funding sources.
- 1.6 To maximize the returns by churning assets fast.
- 1.7 For better managing the credit portfolio. By hiring of assets in sectors of high concentration, the Bank would be in a position to continue to book additional business in these sectors and hence maintain market share, client relationship etc.

2. For Deploying Surplus Funds: Avenue for bulk deployment of surplus funds either by subscribing to the PTCs or by purchase of assets through bilateral assignment of debts with reasonable rate of return.

Exposure (balance outstanding) under Assignment of Standard Pool Assets –
Rs.40454.93 lacs

Table DF 7 - MARKET RISK IN TRADING BOOK**Qualitative disclosures**

Market risk refers to the uncertainty of future earnings resulting from changes in interest rates, foreign exchange rates, market prices and volatilities. The Bank assumes market risk in its lending and deposit taking businesses and in its investment activities, including position taking and trading. The market risk is managed in accordance with the investment policies, which are approved by the Board. These policies ensure that operations in securities, foreign exchange and derivatives are conducted in accordance with sound and acceptable business practices and are as per the extant regulatory guidelines, laws governing transactions in financial securities and the financial environment. Market Risk in Trading Book is assessed as per the Standardized Duration approach. The capital charge for Held for Trading (HFT) and Available for Sale (AFS) portfolios is computed as per Reserve Bank of India prudential guidelines.

Market risk management objectives:

The objectives of market risk management are as follows:

- Management of liquidity
- Management of interest rate risk and exchange rate risk.
- Proper classification and valuation of investment portfolio
- Adequate and proper reporting of investments and derivative products
- Compliance with regulatory requirements

Quantitative Disclosures

The capital requirements for:	Amt. in Lacs
Interest rate risk;	33770.93
Equity position risk;	7043.26
Foreign exchange risk;	225.00

Table DF 8 - OPERATIONAL RISK**Qualitative disclosures**

The Bank has formulated Policies on “Operational Risk Management” and “Business Continuity Plan & Disaster Recovery Management”. These policies are being reviewed by the Board of the Bank on annual basis. Bank is collecting “Loss Data” from Zonal Offices/Head Offices and the same is being placed before ORMC for review on quarterly Basis. The Bank has loss data management framework to comply with overall operational risk management of the Bank

Bank is conducting Risk and Control Self-Assessment (RCSA) workshop to assess the risk emanating from a particular product or activity as per RCSA framework approved by the Board. The result of RCSA workshop is being placed before ORMC for review. Further Bank is monitoring identified Key Risk Indicators (KRI) on quarterly basis to identify the early warning signals and hence trying to proactively manage/ mitigate the underlying issues and potential losses which is one of the objectives of KRI framework.

As per the policy on Operational Risk, the Operational Risk Management Committee (ORMC) has been set up which is headed by the MD and CEO. Regular meetings of the ORMC are convened at least on quarterly basis. Inspection Department of the bank undertakes onsite “Risk Based Internal Audit” (RBIA) of the branches.



Inspection, Reconciliation and Vigilance Departments are reporting matters relating to Housekeeping, Reconciliation and Frauds etc. periodically to ACB. Regulatory reporting with regard to Operational Risk and Business Continuity Plan is made timely & regularly. Bank is presently following ‘Basic Indicator Approach’ for calculating Capital Charge on Operational Risk. However, the bank is preparing to move to advance approaches of calculating capital charge for Operational Risk.

Table DF 9 -INTEREST RATE RISK IN THE BANKING BOOK (IRRBB)

Qualitative disclosures

The Interest rate risk in banking book is measured and managed by the bank through Traditional Gap for Earnings at Risk (Ear) approach and modified Duration Gap for Economic Value (MVE) Approach. Interest rate risk in banking book includes all advances and investments kept under Held to Maturity (HTM) portfolio. The strategies and process/structure of organization / scope and nature of risk reporting/policies etc. are the same as reported under DF – 7. The methodology adopted to measure the interest rate risk in banking book (IRRBB) is based on RBI suggested guidelines.

- 1.1 RBI has stipulated monitoring of interest rate risk through a Statement of Interest Rate Sensitivity (Reprising Gaps) to be prepared at monthly intervals. Accordingly, ALCO reviews Interest Rate Sensitivity statement on monthly basis and monitors the Earnings at Risk (EaR) which measures the change in net interest income of the Bank due to parallel change in interest rate on both the assets and liabilities.
- 1.2 RBI has also stipulated to estimate the impact of change in interest rates on economic value of bank's assets and liabilities through Interest Rate Sensitivity under Duration Gap Analysis (IRSD). Bank also carries out Duration Gap analysis as stipulated by RBI at monthly/quarterly intervals. The impact of interest rate changes on the Market Value of Equity (MVE) is monitored through Duration Gap Analysis. Using the above, Modified Duration of liabilities and assets for each bucket is calculated and the impact on their value for a change in interest rate by 200 bps is reckoned by adding up the net position is arrived to determine as to whether there will be a positive increase in the value or otherwise.
- 1.3 As a prudential measure limit has been fixed for EaR as well as for Net Duration Gap of the assets and liabilities and the same is monitored at regular intervals.

QUANTITATIVE DISCLOSURES

a) Earning at Risk

	Amt. in Lacs
At 100 bps change for gaps upto 1 year on average basis	6850

B) Modified Duration Gap for Economic Value (MVE) -10.55%

Table DF-10: General Disclosure for Exposures Related to Counterparty Credit Risk

Qualitative Disclosures

Counter Party Credit Risk (CCR) is the risk of default by the Counterparty towards settlement of transaction before or at the maturity. Counter party credit limits (Inter Bank limits) are set up and monitored through ALM Policy. All the Derivative Transactions with the Counterparty are to be evaluated through Board approved Derivative Policy of the Bank. However, Bank is not having any Derivative Transactions at present.

Bank does not have any policy related to Wrong Way Risk exposure.

Bank is yet to enter into any Credit Support Annex (CSA) Agreement with its Counterparties and such impact is currently not quantifiable.

Quantitative Disclosures

Bank does not recognize bilateral netting. For reporting purpose total exposure is considered.

		Amt. in Lacs
Particulars	Notional Amount	Current Exposure
Foreign Exchange Contracts	606822.55	2284.29

Bank is not having any derivative exposure/transactions.

Table DF 11 – Composition of Capital

Amt. in Lacs

	Basel III common disclosure template to be used from March 31, 2017		Ref No.
S.No	Common Equity Tier 1 capital: instruments and reserves		
1	Directly issued qualifying common share capital plus related stock surplus (share premium)	990976.50	
2	Retained earnings	0	
3	Accumulated other comprehensive income (and other reserves)	316502.46	
4	Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies ¹) Public sector capital injections grandfathered until 1/1/2018	N.A.	
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	N.A.	
6	Common Equity Tier 1 capital before regulatory adjustments	1307478.96	



7	Prudential valuation adjustments	-	
8	Goodwill (net of related tax liability)	-	
9	Intangibles (net of related tax liability)	0.00	
10	Deferred tax assets (associated with accumulated losses (net of eligible DTL) to be deducted in full from CET1)	6916.71	
11	Cash-flow hedge reserve	-	
12	Shortfall of provisions to expected losses	-	
13	Securitisation gain on sale	-	
14	Gains and losses due to changes in own credit risk on fair valued liabilities	-	
15	Defined-benefit pension fund net assets	18947.00	
16	Investments in own shares (if not already netted off paid-in capital on reported balance sheet)	-	
17	Reciprocal cross-holdings in common equity	1000.00	
18	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)	0.00	
19	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold) ³	N.A.	
20	Mortgage servicing rights ⁴ (amount above 10% threshold)	N.A.	
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	N.A.	
22	Amount exceeding the 15% threshold	N.A.	
23	of which: significant investments in the common stock of financials	N.A.	
24	of which: mortgage servicing rights	N.A.	
25	of which: deferred tax assets arising from temporary differences	N.A.	
26	National specific regulatory adjustments (26a+26b+26c)	N.A.	
26 (a)	Investments in the equity capital of unconsolidated insurance subsidiaries ⁸	N.A.	
26 (b)	Investments in the equity capital of unconsolidated non financial subsidiaries ⁸	N.A.	
26 (c)	Shortfall in the equity capital of majority owned financial entities which have not been consolidated with the bank ⁹	N.A.	
26 (d)	Unamortised pension funds expenditures	N.A.	

	Basel III common disclosure template to be used from March 31, 2017	Ref No.
	Common Equity Tier 1 capital: instruments and reserves	
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	N.A.
28	Total regulatory adjustments to Common equity Tier 1	739380.96
29	Common Equity Tier 1 capital (CET1)	11,98,759.00
30	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus (31+32)	0.00
31	of which: classified as equity under applicable accounting standards (Perpetual Non-Cumulative Preference Shares)	0.00
32	of which: classified as liabilities under applicable accounting standards (Perpetual debt Instruments)	0.00
33	Directly issued capital instruments subject to phase out from Additional Tier 1	0.00
34	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group At1)	0.00
35	of which: instruments issued by subsidiaries subject to phase out	0.00
36	Additional Tier 1 capital before regulatory adjustments	0.00
37	Investments in own Additional Tier 1 instruments	0.00
38	Reciprocal cross-holdings in Additional Tier 1 instruments	0.00
39	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	0.00
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions ¹⁰)	0.00
41	National specific regulatory adjustments	0.00
41 (a)	Of which : Investment in the Additional Tier I capital of unconsolidated insurance subsidiaries.	0.00
41 (b)	Of which : Shortfall in the Additional Tier I capital of majority owned financial entities which have not been consolidated with the bank..	0.00



Basel III common disclosure template to be used from March 31, 2017			Ref No.
Common Equity Tier 1 capital: instruments and reserves			
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	0.00	
43	Total regulatory adjustments to Additional Tier 1 capital	0.00	
44	Additional Tier 1 capital (AT1)	100000.00	
45	Tier 1 capital (T1 = CET1 + AT1) (row 29 + row 44)	7,30,661.00	
Tier 2 capital: instruments and provisions			
46	Directly issued qualifying Tier 2 instruments plus related stock surplus	113730.00	
47	Directly issued capital instruments subject to phase out from Tier 2		
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	N.A.	
49	of which: instruments issued by subsidiaries subject to phase out	N.A.	
50	Provisions	52541.64	
51	Tier 2 capital before regulatory adjustments	184913.72	
52	Investments in own Tier 2 instruments	0	
53	Reciprocal cross-holdings in Tier 2 instruments	0	
54	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold)		
55	Significant investments in the capital banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)		
56	National specific regulatory adjustments (56a+56b)		
56 (a)	of which : Investment in the Tier II capital of unconsolidated insurance subsidiaries.		
56 (b)	Shortfall in the Tier 2 capital of majority owned financial entities which have not been consolidated with the bank		
57	Total regulatory adjustments to Tier 2 capital		
58	Tier 2 capital (T2)	184913.72	

	Basel III common disclosure template to be used from March 31, 2017		Ref No.
	Common Equity Tier 1 capital: instruments and reserves		
59	Total capital (TC = T1 + T2) (row 45+row 58)	915574.73	
60	Total Risk Weighted Assets (row 60a +row 60b +row 60c)		
60 (a)	of which: total credit risk weighted assets	4203331.60	
60 (b)	of which: total market risk weighted assets	357405.91	
60 (c)	of which: total operational risk weighted assets Capital ratios and buffers	377316.00	
61	Common Equity Tier 1 (as a percentage of risk weighted assets)	12.77%	
62	Tier 1 (as a percentage of risk weighted assets)	14.80%	
63	Total capital (as a percentage of risk weighted assets)	18.54%	
64	Institution specific buffer requirement (minimum CET1 requirement plus capital conservation and counter cyclical buffer requirements, expressed as a percentage of risk weighted assets)	8.00	
65	of which: capital conservation buffer requirement	2.50	
66	of which: bank specific countercyclical buffer requirement	0.00	
67	of which: G-SIB buffer requirement	0.00	
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk weighted assets)	7.27	
69	National Common Equity Tier 1 minimum ratio (if different from Basel III minimum)	5.50	
70	National Tier 1 minimum ratio (if different from Basel III minimum)	7.00	
71	National total capital minimum ratio (if different from Basel III minimum)	9.00	
72	Non-significant investments in the capital of other financials	0.00	
73	Significant investments in the common stock of financials	0.00	
74	Mortgage servicing rights (net of related tax liability)	0.00	
75	Deferred tax assets arising from temporary differences (net of related tax liability)	0.00	



Basel III common disclosure template to be used from March 31, 2017			Ref No.
Common Equity Tier 1 capital: instruments and reserves			
Applicable caps on the inclusion of provisions in Tier 2			
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	N.A.	
77	Cap on inclusion of provisions in Tier 2 under standardised approach	N.A.	
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	N.A.	
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	N.A.	
Capital instruments subject to phase-out arrangements (only applicable between April 1, 2018 and March 31, 2022)			
80	Current cap on CET1 instruments subject to phase out arrangements	N.A.	
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	N.A.	
82	Current cap on AT1 instruments subject to phase out arrangements	N.A.	
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	N.A.	
84	Current cap on T2 instruments subject to phase out arrangements	N.A.	
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	N.A.	

Table DF 12 –Composition of Capital- Reconciliation Requirements-

Not applicable as the Bank’s Balance sheet as in Financial Statement is same as Balance sheet under regulatory scope of consolidation

Table DF 13 – Main features of Regulatory Capital Instruments



Sr. No	Disclosure template for main features of regulatory capital instruments	SERIES- XIV =500 crore	PSB AT-1 BONDS:SERIES 1	SERIES- XV =237.30 crore	SERIES- XVI =500 crore
1	Issuer	Punjab & Sind Bank	Punjab & Sind Bank	Punjab & Sind Bank	Punjab & Sind Bank
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	INE608A08017	INE608A08025	INE608A08033	INE608A08041
3	Governing law(s) of the instrument	SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 ISSUED CIRCULAR NO. LAD-NRO/GN/2008/13/12 7878 DATED JUNE 06, 2008, AS AMENDED AND SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2012 ISSUED CIRCULAR NO. LAD-NRO/GN/2012-13/19/5392 DATED OCTOBER 12, 2012 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2014 ISSUED CIRCULAR NO. LAD-NRO/GN/2012-13/19/5392 DATED OCTOBER 12, 2012, AS AMENDED AND SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2015 ISSUED CIRCULAR NO. LAD-NRO/GN/2014-15/25/539 DATED MARCH 24, 2015 AND RBI CIRCULAR NO.RBI/2015-	SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 ISSUED CIRCULAR NO. LAD-NRO/GN/2008/13/12 7878 DATED JUNE 06, 2008, AS AMENDED AND SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2012 ISSUED CIRCULAR NO. LAD-NRO/GN/2012-13/19/5392 DATED OCTOBER 12, 2012 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2014 ISSUED CIRCULAR NO. LAD-NRO/GN/2012-13/19/5392 DATED OCTOBER 12, 2012, AS AMENDED AND SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2015 ISSUED CIRCULAR NO. LAD-NRO/GN/2014-15/25/539 DATED MARCH 24, 2015 AND RBI CIRCULAR NO.RBI/2015-	SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 ISSUED CIRCULAR NO. LAD-NRO/GN/2008/13/12 7878 DATED JUNE 06, 2008, AS AMENDED AND SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2012 ISSUED CIRCULAR NO. LAD-NRO/GN/2012-13/19/5392 DATED OCTOBER 12, 2012, AS AMENDED AND SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2014 ISSUED CIRCULAR NO. LAD-NRO/GN/2012-13/19/5392 DATED OCTOBER 12, 2012, AS AMENDED AND SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2014 ISSUED	SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 ISSUED CIRCULAR NO. LAD-NRO/GN/2008/13/12 7878 DATED JUNE 06, 2008, AS AMENDED AND SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2012 ISSUED CIRCULAR NO. LAD-NRO/GN/2012-13/19/5392 DATED OCTOBER 12, 2012, AS AMENDED AND SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2014 ISSUED

Sr. No	Disclosure template for main features of regulatory capital instruments	SERIES- XIV =500 crore	PSB AT-1 BONDS:SERIES 1	SERIES- XV =237.30 crore	SERIES- XVI =500 crore
		CIRCULAR NO. LAD-NRO/GN/2013-14/43/207 DATED JANUARY 31, 2014, AS AMENDED	16/58 DBR.No.BP.BC.1/21.06.201/2015-16 DATED 01.07.2015, NOTIFICATION NO. RBI/2015-16/285 DBR.NO.BP.BC.71/21.06.201/2015-16 DATED 14.01.2016, RBI/2015-16/331 DBR.NO.BP.BC.83/21.06.201/2015-16 DATED 01.03.2016 AND NOTIFICATION NO. DBR.BP.BC.NO.50/21.06.201/2016-17 DATED 02.02.2017.	BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2014 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2013-14/43/207 DATED JANUARY 31, 2014, AS AMENDED	CIRCULAR NO. LAD-NRO/GN/2013-14/43/207 DATED JANUARY 31, 2014, AS AMENDED
	Regulatory treatment	Tier II	Tier II	Tier II	Tier II
4	Transitional Basel III rules	Tier II	Tier II	Tier II	Tier II
5	Post-transitional Basel III rules	Tier II	Tier II	Tier II	Tier II



Sr. No	Disclosure template for main features of regulatory capital instruments	SERIES- XIV =500 crore	PSB AT-1 BONDS:SERIES 1	SERIES- XV =237.30 crore	SERIES- XVI =500 crore
6	Eligible at solo/group/ group & solo	Solo	Solo	Solo	Solo
7	Instrument type	Tier II debt instruments	Tier I debt instruments	Tier II debt instruments	Tier II debt instruments
8	Amount recognised in regulatory capital (Rs. in Crore, as of most recent reporting date)	400 CR	1000 CR	237.30 CR	500 CR
9	Par value of instrument	Rs. 1000000	Rs. 1000000	Rs. 1000000	Rs. 1000000
10	Accounting classification	Liability (Borrowing)	Liability (Borrowing)	Liability (Borrowing)	Liability (Borrowing)
11	Original date of issuance	19.10.2016	08.05.2017	27.06.2019	04.11.2019
12	Perpetual or dated	Dated	Perpetual	Dated	Dated
13	Original maturity date	19.10.2026	NA	26.10.2029	03.12.2029
14	Issuer call subject to prior supervisory approval	No	Yes - The call option on the instrument is permissible after the instrument has run for at least five years subject to prior RBI approval. The call option on the instrument is permissible after the instrument has run for at least five years	No	No
15	Optional call date, contingent call dates and redemption amount	NA	The call option on the instrument is permissible after the instrument has run for at least five years	NA	NA
16	Subsequent call dates, if applicable	NA	Every coupon date thereafter	NA	NA
	Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18	Coupon rate and any related index	7.99%	10.90%	9.50%	8.67%
19	Existence of a dividend stopper	No	Yes	No	No

Sr. No	Disclosure template for main features of regulatory capital instruments	SERIES- XIV =500 crore	PSB AT-1 BONDS:SERIES 1	SERIES- XV =237.30 crore	SERIES- XVI =500 crore
20	Fully discretionary, partially discretionary or mandatory	Mandatory	Fully Discretionary	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No	NO
22	Noncumulative or cumulative	Noncumulative	Noncumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Nonconvertible	Nonconvertible	Nonconvertible	Nonconvertible
24	If convertible, conversion trigger(s)	NA	NA	NA	NA
25	If convertible, fully or partially	NA	NA	NA	NA
26	If convertible, conversion rate	NA	NA	NA	NA
27	If convertible, mandatory or optional conversion	NA	NA	NA	NA
28	If convertible, specify instrument type convertible into	NA	NA	NA	NA
29	If convertible, specify issuer of instrument it converts into	NA	NA	NA	NA
30	Write-down feature	Write-off feature is applicable PONV Trigger as per RBI Guidelines	Write-off feature is applicable The Bonds issued before October 1, 2021 i.e. before the full implementation of Basel III shall have two pre-specified triggers. A lower pre-specified trigger at CET1 of 5.5% of RWAs shall apply and remain effective before October 1, 2021. From this date the trigger shall be raised to CET1 OF 6.125% of RWAs for all such Bonds.	Write-off feature is applicable PONV Trigger as per RBI Guidelines	Write-off feature is applicable PONV Trigger as per RBI Guidelines
31	If write-down, write-down trigger(s)	full or partial Permanent	full or partial The write down mechanism may be Temporary or Permanent at Bank's Discretion.	full or partial Permanent	full or partial Permanent
32	If write-down, full or partial	full or partial Permanent	full or partial The write down mechanism may be Temporary or Permanent at Bank's Discretion.	full or partial Permanent	full or partial Permanent
33	If write-down, permanent or temporary	Permanent	Discretion.	Permanent	Permanent



Sr. No	Disclosure template for main features of regulatory capital instruments	SERIES- XIV =500 crore	PSB AT-1 BONDS:SERIES 1	SERIES- XV =237.30 crore	SERIES- XVI =500 crore
34	If temporary write-down, description of write-up mechanism	NA	A temporary writedown is different from a conversion and a permanent writedown.i.e.the original instrument may not be fully extinguished.Generally, the par value of the instrument is written-down (decrease) on the occurrence of the trigger event and which may be written-up (increase) back to its original value in future in conformity with the provisions of the RBI Basel III Guidelines. The amount shown on the balance sheet subsequent to temporary write-down may depend on the precise features of the Bonds and the prevailing accounting standards.	NA	NA
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to claims of all depositors and general creditors of the bank	Subordinated to the claims of (a) all depositors,(b) general creditors (c) subordinated debt of the bank other than subordinated debt qualifying as Additional Tier 1 Capital (as the term is defined in the Basel III Guidelines) ;(d) Debt Capital Instruments eligible for inclusion in Tier 2 capital issued and to be issued in future by the Bank; (e) perpetual cumulative preference shares;(f) redeemable non-cumulative preference shares; (g)redeemable cumulative preference shares eligible for inclusion in Tier 2 capital issued and to be issued infuture by the Bank	Subordinate to claims of all depositors and general creditors of the bank	Subordinate to claims of all depositors and general creditors of the bank
36	Non-compliant transitioned features	NA	No	NA	NA
37	If yes, specify non-compliant features	NA	NA	NA	NA



Table DF 14 – FULL TERMS & CONDITIONS OF REGULATORY CAPITAL INSTRUMENTS

**1. BOND ISSUE – XIV Rs 500 Crore
SUMMARY TERM SHEET**

Issuer	Punjab & Sind Bank
Issue Size	Rs 500 Crore
Issue Objects	Augmenting overall capital of the Bank for strengthening its capital adequacy as per Basel III, for future growth and for enhancing long-term resources.
Instrument	Listed, Rated, Unsecured, Redeemable, Non-Convertible Fully Paid Up Basel III Compliant Tier 2 Bonds (Series XIV) in the nature of Debentures for inclusion in Tier 2 Capital ("Bonds")
Nature of Instrument	These Bonds shall be fully paid up, Unsecured. The claims of the Bondholders shall be: (a) senior to the claims of investors in instruments eligible for inclusion in Tier 1 capital of the Bank; (b) subordinate to the claims of all depositors and general creditors of the Bank; and (c) is neither secured nor covered by a guarantee of the Bank or related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis Bank creditors.
Issuance/ Trading	In demat mode only
Credit Rating	"CRISIL AA\Negative" by CRISIL and "CARE AA-\ Negative" by CARE.
Security	Unsecured and Subordinated
Face Value	Rs 10,00,000/- per Bond
Issue Price	At par (Rs 10,00,000/- per Bond)
Redemption Price	At par (Rs 10,00,000/- per Bond)
Minimum Subscription	1 (one) Bond and in multiples of 1 (one) Bond thereafter
Tenure	10 years from the Deemed Date of Allotment
Put Option	None
Call Option	None
Redemption/ Maturity	At the end of 10 years from the Deemed Date of Allotment
Redemption Date	October 19, 2026
Coupon Rate	7.99% p.a.
Interest Payment	Annual



Interest Payment Date	Annually on October 19, of each year till maturity of Bonds
Trustee	Axis Trustee Services Limited
Depository	National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”)
Registrar	Link Intime India Private Limited
Interest on Application Money	In respect of applicants who get allotment of Bonds in the Issue, interest on application money shall be paid at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) on the aggregate face value amount of Bonds for the period starting from and including the date of realization of application money in Issuer’s account upto but excluding the Deemed Date of Allotment. Such interest on application money shall be paid by the Issuer to the allottees within 15 (fifteen) days from the Deemed Date of Allotment.
Settlement	Payment of interest and repayment of principal amount shall be made by the Bank by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit/ NECS/ RTGS/ NEFT mechanism or any other online facility allowed by the RBI
Mode of Subscription	Remittances either through cheque(s)/ demand draft(s) drawn in favour of “Punjab & Sind Bank A/c” and crossed “Account Payee Only” payable at par at place/ centre where the application form is deposited or by way of electronic transfer of funds through funds transfer/ RTGS mechanism for credit in the account of Punjab & Sind Bank IFSC Code PSIB0000606, Rajendra place New Delhi.
Issue Opens on	05.10.2016
Issue Closes on	05.10.2016
Pay in Date	19.10.2016
Deemed Date of Allotment	19.10.2016



2. PSB AT-1 BONDS SERIES I- Rs 1000 Crore

SUMMARY TERM SHEET

Issuer	Punjab & Sind Bank
Issue Size	Rs 1000 Crore
Issue Objects	Augmenting overall capital of the Bank for strengthening its capital adequacy as per Basel III, for future growth and for enhancing long-term resources.
Instrument	Unsecured, subordinated, non-convertible, perpetual taxable bonds which will qualify as Additional Tier 1 Capital (as the term is defined in the Basel III Guidelines of the Reserve Bank of India) in the nature of Debentures (the “Bonds”)
Nature of Instrument	The Bonds are neither secured nor covered by a guarantee of the Issuer nor related entity or other arrangement that legally or economically enhances the seniority of the claim of the holders of the Bonds (the “Bondholders”) vis- à-vis other creditors of the Issuer. The claims of the Bondholders shall be : (i) superior to the claims of investors in equity shares and perpetual noncumulative preference shares of the Bank, if any; (ii) subordinated to the claims of depositors, general creditors and subordinated debt of the bank other than any subordinated debt qualifying as Additional Tier 1 Capital (as the term is defined in the Basel III Guidelines); (iii) neither secured nor covered by a guarantee of the issuer nor related entity or any other arrangement that legally or economically enhances the seniority of the claim vis-à-vis bank creditors. (iv) rank paripassu without preference amongst; (v) unless the terms of any subsequent issuance of bonds/debentures (in the nature of AT1 instruments) by the Bank specifies that the claims of such subsequent bond holders are senior or subordinate to the bond issued under this Disclosure Document or unless the RBI specifies otherwise in its guidelines, the claims of the Bond holders shall be paripassu with claims of holders of such subsequent debentures/bond issuances of the Bank;
Issuance/ Trading	In demat mode only
Credit Rating	“ICRA A-(hyb)\ Negative” by ICRA and “CARE A\ Negative” by CARE.
Security	Unsecured
Face Value	Rs 10,00,000/- per Bond
Issue Price	At par (Rs 10,00,000/- per Bond)
Redemption Price	At par (Rs 10,00,000/- per Bond)
Minimum Subscription	10 (Ten) Bond and in multiples of 1 (one) Bond thereafter
Tenure	Perpetual

Put Option	None
Call Option	The call option on the instrument is permissible after the instrument has run for at least five years
Redemption/ Maturity	At PAR
Redemption Date	Perpetual
Coupon Rate	10.90% p.a.
Interest Payment	Annual
Interest Payment Date	Annual on May 08, of each year
Trustee	Vistra ITCL (India) Limited
Depository	National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”)
Registrar	Link Intime India Private Limited
Interest on Application Money	<p>Interest at the Coupon Rate (subject to deduction of Income-tax under the provisions of the Income-tax Act 1961, or any statutory modification or reenactment as applicable) will be paid to all the applicants on the application money for the Bonds. Such interest shall be paid from the date of realization of cheque (s)/demand draft (s) and in case of RTGS/other means of electronic transfer interest shall be paid from the date of receipt of funds to one day prior to the Deemed Date of Allotment.</p> <p>The Interest on application money will be computed as per Actual/Actual Day count convention. Such interest would be paid on all the valid applications including the refunds. For the application amount that has been refunded, the Interest on application money will be paid along with the refund orders and for the application amount against which Bonds have been allotted, the Interest on application money will be paid within ten working days from the Deemed Date of Allotment. Where an applicant is allotted lesser number of Bonds than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money. Income Tax at Source (TDS) will be deducted at the applicable rate on Interest on application money.</p>
Settlement	Payment of interest and repayment of principal amount shall be made by the Bank by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/credit through direct credit/ NECS/ RTGS/ NEFT mechanism or any other online facility allowed by the RBI.
Mode of Subscription	<p>Remittances either through cheque(s)/ demand draft(s) drawn in favour of</p> <p>“Punjab & Sind Bank A/c” and crossed “Account Payee Only” payable at par at place/ centre where the application form is deposited or by way of electronic transfer of funds through funds transfer/ RTGS mechanism for credit in the account of Punjab & Sind Bank IFSC Code PSIB0000606, Rajendra place New Delhi</p>



Issue Opens on	02.05.2017
Issue Closes on	02.05.2017
Pay in Date	08.05.2017
Deemed Date of Allotment	08.05.2017

3. BOND ISSUE – XV Rs 237.30 Crore

SUMMARY TERM SHEET

Issuer	Punjab & Sind Bank
Issue Size	Rs 237.30 Crore
Issue Objects	Augmenting overall capital of the Bank for strengthening its capital adequacy as per Basel III, for future growth and for enhancing long-term resources.
Instrument	Listed, Rated, Unsecured, Redeemable, Non-Convertible Fully Paid Up Basel III Compliant Tier 2 Bonds (Series XV) in the nature of Debentures for inclusion in Tier 2 Capital (“Bonds”)
Nature of Instrument	These Bonds shall be fully paid up, Unsecured. The claims of the Bondholders shall be: (a) senior to the claims of investors in instruments eligible for inclusion in Tier 1 capital of the Bank; (b) subordinate to the claims of all depositors and general creditors of the Bank; and (c) is neither secured nor covered by a guarantee of the Bank or related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis Bank creditors.
Issuance/ Trading	In demat mode only
Credit Rating	“Brickwork AA\ Negative” by Brickwork and “CARE AA-\ Negative” by CARE.
Security	Unsecured and Subordinated
Face Value	Rs 10,00,000/- per Bond
Issue Price	At par (Rs 10,00,000/- per Bond)
Redemption Price	At par (Rs 10,00,000/- per Bond)
Minimum Subscription	1 (one) Bond and in multiples of 1 (one) Bond thereafter
Tenure	10 years 4 months from the Deemed Date of Allotment
Put Option	None
Call Option	None
Redemption/ Maturity	At the end of 10 years 4 months from the Deemed Date of Allotment
Redemption Date	October 26, 2029



Coupon Rate	9.50% p.a.
Interest Payment	Annual
Interest Payment Date	Annually on October 19, of each year till maturity of Bonds
Trustee	Vistra ITCL (India) Limited
Depository	National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”)
Registrar	Link Intime India Private Limited
Interest on Application Money	In respect of applicants who get allotment of Bonds in the Issue, interest on application money shall be paid at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) on the aggregate face value amount of Bonds for the period starting from and including the date of realization of application money in Issuer’s account upto but excluding the Deemed Date of Allotment. Such interest on application money shall be paid by the Issuer to the allottees within 15 (fifteen) days from the Deemed Date of Allotment.
Settlement	Payment of interest and repayment of principal amount shall be made through RTGS/ NEFT mechanism or any other online facility allowed by the RBI
Issue Opens on	25.06.2019
Issue Closes on	25.06.2019
Pay in Date	27.06.2019
Deemed Date of Allotment	27.06.2019



4. BOND ISSUE – XVI Rs 500 Crore

SUMMARY TERM SHEET

Issuer	Punjab & Sind Bank
Issue Size	Rs 500 Crore
Issue Objects	Augmenting overall capital of the Bank for strengthening its capital adequacy as per Basel III, for future growth and for enhancing long-term resources.
Instrument	Listed, Rated, Unsecured, Redeemable, Non-Convertible Fully Paid Up Basel III Compliant Tier 2 Bonds (Series XVI) in the nature of Debentures for inclusion in Tier 2 Capital (“Bonds”)
Nature of Instrument	These Bonds shall be fully paid up, Unsecured. The claims of the Bondholders shall be: (a) senior to the claims of investors in instruments eligible for inclusion in Tier 1 capital of the Bank; (b) subordinate to the claims of all depositors and general creditors of the Bank; and (c) is neither secured nor covered by a guarantee of the Bank or related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis Bank creditors.
Issuance/ Trading	In demat mode only
Credit Rating	“CRISIL AA\ Negative” by CRISIL and “CARE AA-\ Negative” by CARE.
Security	Unsecured and Subordinated
Face Value	Rs 10,00,000/- per Bond
Issue Price	At par (Rs 10,00,000/- per Bond)
Redemption Price	At par (Rs 10,00,000/- per Bond)
Minimum Subscription	1 (one) Bond and in multiples of 1 (one) Bond thereafter
Tenure	10 years 1 months from the Deemed Date of Allotment
Put Option	None
Call Option	None
Redemption/ Maturity	At the end of 10 years 1 months from the Deemed Date of Allotment
Redemption Date	December 03, 2029
Coupon Rate	8.67% p.a.
Interest Payment	Annual
Interest Payment Date	Annually on May 08, of each year till maturity of Bonds

Trustee	IDBI Trusteeship Services Limited
Depository	National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”)
Registrar	Link Intime India Private Limited
Interest on Application Money	In respect of applicants who get allotment of Bonds in the Issue, interest on application money shall be paid at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) on the aggregate face value amount of Bonds for the period starting from and including the date of realization of application money in Issuer’s account upto but excluding the Deemed Date of Allotment. Such interest on application money shall be paid by the Issuer to the allottees within 15 (fifteen) days from the Deemed Date of Allotment.
Settlement	Payment of interest and repayment of principal amount shall be made through RTGS/ NEFT mechanism or any other online facility allowed by the RBI
Issue Opens on	31.10.2019
Issue Closes on	31.10.2019
Pay in Date	04.11.2019
Deemed Date of Allotment	04.11.2019

Table DF 15 – Disclosure Requirements for Remuneration-

Not applicable to PSU Banks

Table DF-16: Equities – Disclosure for Banking Book Positions

<ul style="list-style-type: none"> Differentiation between holdings on which capital gains are expected and those taken under objectives including for relationship and strategic reasons. 	Bank does not hold any equity investment in banking book with intention to make capital gain.
<ul style="list-style-type: none"> Discussion of important policies covering the valuation and accounting of equity holdings in the Banking Book. This includes the accounting techniques and valuation methodologies used including key assumptions and practices affecting valuation as well as significant changes in these practices. 	Investment which is intended to be held till maturity are classified as HTM securities. Investments classified under HTM category are not marked to market and carried at acquisition cost. Any diminution, other than temporary, in the value of investments is provided for. Any Loss on sale of investments in HTM category is recognized in the statement of profit and loss. Any gain from sale of investments in HTM category is recognized in the statement of profit and loss and is appropriated, net of taxes and statutory reserves, to “Capital Reserves” in accordance with RBI guidelines.



Quantitative Disclosures	
1 Value disclosed in the balance sheet of investments, as well as the fair value of those investments; for quoted securities, a comparison to publicly quoted share values where the share price is materially different from fair value.	-
2 The types and nature of investments, including the amount that can be classified as: <ul style="list-style-type: none"> Publicly traded; and Privately held. 	-
3 The cumulative realised gains (losses) arising from sales and liquidations in the reporting period.	-
4 Total unrealised gains (losses)	-
5 Total latent revaluation gains (losses)	-
6 Any amounts of the above included in Tier 1 and/or Tier 2 capital.	-
7 Capital requirements broken down by appropriate equity groupings, consistent with the bank's methodology, as well as the aggregate amounts and the type of equity investments subject to any supervisory transition or grandfathering provisions regarding regulatory capital requirements.	The HTM equity investment in RRB is given treatment as per para 4.4.9.2 of Master circular Basel III Capital Regulations.

Table DF 17- Summary comparison of accounting assets vs. leverage ratio exposure measure			31.03.2022
	Item	(Rs. in Crores)	(Rs. in Lakhs)
1	Total consolidated assets	121067.55	12106754.64
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation		
3	Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure		
4	Adjustments for derivative financial instruments	1334.55	133454.67
5	Adjustment for securities financing transactions (i.e. repos and similar secured lending)	1540.00	154000.00
6	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off- balance sheet exposures)	5487.66	548765.92
7	Other adjustments		
8	Leverage ratio exposure	127889.76	12788975.22

Table DF-18: Leverage ratio common disclosure template			31.03.2022
Leverage ratio Item framework	(Rs. in Crores)	(Rs. in Lakhs)	
On-balance sheet exposures			
1	On-balance sheet items (excluding derivatives and SFTs, but including collateral)	119527.55	11952754.64
2	(Asset amounts deducted in determining Basel III Tier 1 capital)	-6768.18	-676817.95
3	Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 2)	112759.37	11275936.68
Derivative exposures			
4	Replacement cost associated with all <i>derivatives</i> transactions (i.e. net of eligible cash variation margin)	1334.55	133454.67
5	Add-on amounts transactions for PFE associated with <i>all derivatives</i>		
6	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework		
7	(Deductions of margin provided receivables assets for cash variation in derivatives transactions)		
8	(Exempted CCP leg of client-cleared trade exposures)		
9	Adjusted effective notional amount of written credit derivatives		
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)		
11	Total derivative exposures (sum of lines 4 to 10)	1334.55	133454.67
Securities financing transaction exposures			
12	Gross SFT <i>assets</i> (with no recognition of netting), after adjusting for sale accounting transactions	1540.00	154000.00
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)		
14	CCR exposure for SFT assets		
15	Agent transaction exposures		
16	Total securities lines 12 to 15) financing transaction exposures (sum of	1540.00	154000.00
Other off-balance sheet exposures			
17	Off-balance sheet exposure at gross notional amount	20407.70	2040769.68
18	(Adjustments for conversion to credit equivalent amounts)	-14920.04	-1492003.76
19	Off-balance sheet items (sum of lines 17 and 18)	5487.66	548765.92
Capital and total exposures			
20	Tier 1 capital	7306.61	730661.01
21	Total exposures (sum of lines 3, 11, 16 and 19)	121121.57	12112157.27
Leverage ratio			
22	Basel III leverage ratio	6.03%	6.03%



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 2022, 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 780 branches and 26 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 730 branches of the bank which have not been subjected to audit. These unaudited branches account for 9.82 percent of advances, 26.78 percent of deposits, 6.88 percent of interest income and 25.15 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, 2022;
 - 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:
- Schedule No.18 (Note 20) to the accompanying financial statements, which describes the uncertainties due to outbreak of Corona Virus (Covid-19) and the management's assessment of its impact on the business operations of the bank.
 - We draw your attention to 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 2022 and the balance unamortized expense of Rs. 189.47 crore has been carried forward in the Balance Sheet.

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>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>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 its 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, 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>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>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. 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, 2022.</p>
<p>Classification and valuation of Investments identification and provisioning for Non-Performing Investments.</p> <p>(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>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>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>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, 2022.</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 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.

When we read the Business Responsibility Report and Directors' Report, including annexure, if any, thereon, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 780 branches and 26 offices / Processing Centers included in the financial statements of the Bank whose financial statements / financial information reflect total asset of Rs. 27,606.82 Crore as at 31st March 2022 and total revenue of Rs. 1,093.18 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:
- 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;
 - The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
 - 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:
- 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, 2022.
 - On the basis of the written representation received from the directors as on 31st March, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in term of sub-section (2) of section 164 of the Companies Act, 2013
 - There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the bank.
 - 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 Ashish Ghiya Partner M.No. 427062 UDIN: Place: New Delhi</p>	<p>For M/s Shiv & Associates Chartered Accountants FRN: 009989N</p> <p>CA Manish Gupta Partner M. No. 095518 UDIN: Place: New Delhi</p>
<p>For M/S Chaturvedi & CO. Chartered Accountants FRN: 302137E</p> <p>CA R.K. Nanda Partner M.No. 510574 UDIN: 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: Place: New Delhi</p>

Dated : 19th May, 2022.



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, 2022 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, 2022, 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 37 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 Ashish Ghiya Partner M.No. 427062 UDIN: 22427062AJGVJF1516 Place: New Delhi</p>	<p>For M/s Shiv & Associates Chartered Accountants FRN: 009989N</p> <p>CA Manish Gupta Partner M. No. 095518 UDIN: 22095518AJGVQU7465 Place: New Delhi</p>
<p>For M/S Chaturvedi & CO. Chartered Accountants FRN: 302137E</p> <p>CA R.K. Nanda Partner M.No. 510574 UDIN: 22510574AJGVVT3539 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: 22221848AJGVWD9697 Place: New Delhi</p>

Dated : 19th May, 2022.



PUNJAB & SIND BANK
BALANCE SHEET AS ON 31st MARCH, 2022

(000'S OMITTED)

CAPITAL & LIABILITIES SCHEDULE AS ON AS ON	SCHEDULE	Rs. AS ON 31.03.22 [Audited]	Rs. AS ON 31.03.21 [Audited]
Capital	1	67777864	40526680
Reserves & Surplus	2	72328029	43103461
Deposits	3	1021370140	961081796
Borrowings	4	24436325	26435500
Other liabilities & Provisions	5	24763106	33671416
TOTAL		1210675464	1104818853
ASSETS			
Cash & balances with Reserve Bank Of India	6	61392384	72085155
Balances with banks & money at call and short notice	7	1489858	11309329
Investments	8	422808739	320227734
Advances	9	636265621	609417022
Fixed Assets	10	15774435	15849119
Other Assets	11	72944427	75930494
TOTAL		1210675464	1104818853
Contingent Liabilities	12	99122954	62998743
Bills for Collection		8998817	8454006
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, 2022**

(000'S OMITTED)

			Rs.	Rs.
			YEAR ENDED 31.03.22 [Audited]	YEAR ENDED 31.03.21 [Audited]
	INCOME			
	Interest earned	13	70958102	69739143
	Other income	14	9593786	9036140
	TOTAL		80551888	78775283
	EXPENDITURE			
	Interest expended	15	44444954	47119993
	Operating expenses	16	22806029	23934965
	Provisions and contingencies		2910359	35049329
	TOTAL		70161342	106104287
	PROFIT/LOSS			
	Net Profit/ Loss (-) for the period		10390546	-27329004
	Profit/ Loss(-) brought forward		-35775467	-7492325
	Share Premium		35775467	0
	Withdrawal from Statutory Reserve		1090000	0
	TOTAL		11480546	-34821329
	Basic & Diluted Earning per Share (EPS)		2.56	-35.71
	APPROPRIATIONS			
	Transfer to:			
	Statutory Reserve		2600000	0
	Capital Reserve [Investment]		669880	1033277
	Special Reserve u/s 36(1)(viii)		86176	-87260
	Investment Reserve		0	8121
	Investment Fluctuation Reserve		1864208	0
	Balance carried over to Balance Sheet		6260282	-35775467
	TOTAL		11480546	-34821329
	Significant Accounting Policies	17		
	Notes on Accounts	18		
	Schedule 1 to 18 form an integral part of the accounts			



V.K. MEHROTRA
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

S. KRISHNAN
MANAGING DIRECTOR & CEO

AS PER OUR REPORT OF EVEN DATE

FOR GHIYA & CO
CHARTERED ACCOUNTANTS
FRN 001088C

FOR SHIV & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 009989N

(ASHISH GHIYA)
M. NO. 427062
PLACE: NEW DELHI

(MANISH GUPTA)
M. NO. 095518
PLACE: NEW DELHI

FOR CHATURVEDI & CO.
CHARTERED ACCOUNTANTS
FRN: 302137E

FOR MANOHAR CHOWDHRY & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 001997S

(K NANDA)
M. NO. 510574
PLACE: NEW DELHI

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

Place: New Delhi
Dated: May 19, 2022

(000'S OMITTED)

		Rs.	Rs.
	SCHEDULE 1-CAPITAL	AS ON 31.03.22 [Audited]	AS ON 31.03.21 [Audited]
	Authorised Capital :		
I.	Equity Share Capital	100000000	100000000
	Issued, Subscribed and Paid-up Capital:	100000000	100000000
I.	Equity Share Capital 6,77,77,86,447 (Previous Year 4,05,26,67,964) shares of Rs.10/- each [including 6,65,90,51,093 (Previous Year 3,93,39,32,610) shares of Rs.10/- each held by Central Government]	67777864	40526680
	TOTAL	67777864	40526680

(000'S OMITTED)

		Rs.	Rs.
	SCHEDULE 2 - RESERVES & SURPLUS	AS ON 31.03.22 [Audited]	AS ON 31.03.21 [Audited]
I	Statutory Reserves		
	Opening Balance	10936906	10936906
	Add: Addition during the year	2600000	0
	Less: Deduction during the year	-1090000	0
	Sub Total I	12446906	10936906
II	Capital Reserves:		
	a. Revaluation Reserve (Fixed Assets):		
	Opening Balance	9184403	9241274
	Add: Addition during the year	89861	0
	Less: Deduction during the year	-75250	-56871
	Sub Total II.a	9199014	9184403



	b. Capital Reserve [Investments]		
	Opening Balance	6789354	5756077
	Add: Addition during the year	669880	1033277
	Sub-Total II.b	7459234	6789354
iii	Share Premium:		
	Opening Balance	48351091	26872069
	Add: Addition during the year	18748816	21483850
	Less: Deduction during the year	-35780122	-4828
	Sub-Total III	31319785	48351091
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	276311	219440
	Add: Addition during the year	75250	56871
	Less: Deduction during the year	0	0
	Sub-Total IV.b	351561	276311
	c). Special Reserve u/s 36(i) (viii):		
	Opening Balance	1918642	2005902
	Add: Addition during the year	86176	-87260
	Sub-Total IV.c	2004818	1918642
	d). Investment Reserve		
	Opening Balance	333218	325097
	Add: Addition during the year	0	8121
	Sub-Total IV.d	333218	333218
	e). Investment Fluctuation Reserve		
	Opening Balance	0	0
	Add: Addition during the year	1864208	0
	Sub-Total IV.e	1864208	0
iv	Balance in Profit & Loss Account	6260282	-35775467
	Total [I to V]	72328029	43103461

(000'S OMITTED)

		Rs.	Rs.
	SCHEDULE 3 - DEPOSITS	AS ON 31.03.22 [Audited]	AS ON 31.03.21 [Audited]
a	I. Demand Deposits		
	i. From Banks	589421	451001
	ii. From others	40946334	40783129
	II. Savings Bank Deposits	303748441	274069790
	III. Term Deposits		
	i. From Banks	1330704	5619536
	ii. From others	674755240	640158340
	TOTAL [I+II+III]	1021370140	961081796
B	Deposits of branches in India	1021370140	961081796
(000'S OMITTED)			
		Rs.	Rs.
	SCHEDULE 4 - BORROWINGS	AS ON 31.03.22 [Audited]	AS ON 31.03.21 [Audited]
	I. Borrowings in India		
	i) Reserve Bank of India	0	0
	ii) Other Banks	0	0
	iii) Other institutions & agencies	2063325	1062500
	iv) Additional Tier - I Bonds	10000000	10000000
	v) Subordinated Debt	12373000	15373000
	II. Borrowings outside India	0	0
	TOTAL [I & II]	24436325	26435500
	Secured borrowings Included in I & II above	2063325	1062500



(000'S OMITTED)			
		Rs.	Rs.
	SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS	AS ON 31.03.22 [Audited]	AS ON 31.03.21 [Audited]
	I. Bills Payable	2680828	2179547
	II. Inter-office adjustments [net]	1401546	1146400
	III. Interest accrued	6876615	7362198
	IV. Deferred Tax Liability	0	0
	V. Others (including provisions)	13804117	22983271
	TOTAL	24763106	33671416
(000'S OMITTED)			
		Rs.	Rs.
	SCHEDULE 6 - CASH & BALANCES WITH RESERVE BANK OF INDIA	AS ON 31.03.22 [Audited]	AS ON 31.03.21 [Audited]
	I. Cash in hand [including foreign currency notes]	2798992	2475204
	II. Balances with Reserve Bank of India		
	i) in Current Account	43193392	33609951
	ii) in Other Account	15400000	36000000
	TOTAL [I & II]	61392384	72085155
(000'S OMITTED)			
		Rs.	Rs.
	SCHEDULE 7 - BALANCES WITH BANKS & MONEY AT CALL & SHORT NOTICE	AS ON 31.03.22 [Audited]	AS ON 31.03.21 [Audited]
	I. In India		
	i) Balance with banks		
	a) in Current Accounts	143177	249263
	b) in other Deposit Accounts	0	2000000

	ii) Money at call & Short notice		
	a) with banks	0	8000000
	b) with other institutions	0	0
	SUB-TOTAL [I]	143177	10249263
	II. Outside India		
	i) In Current Accounts	1346681	1060066
	ii) In Other Deposit Accounts	0	0
	iii) Money at call & Short notice	0	0
	SUB-TOTAL [II]	1346681	1060066
	TOTAL [I & II]	1489858	11309329
(000'S OMITTED)			
		Rs.	Rs.
	SCHEDULE 8 - INVESTMENTS	AS ON 31.03.22	AS ON 31.03.21
		[Audited]	[Audited]
	I. Investments in India in		
	i) Government Securities **	270727122	193245712
	ii) Other approved securities	0	14928
	iii) Shares	1529966	1217073
	iv) Debentures & Bonds	147004167	105623670
	v) Subsidiaries, and/or Joint Ventures & Sponsored Institutions	0	0
	vi) Others:		
	a) Commercial Paper/CD/Securitized Receipts	3265117	20003210
	b) Units of UTI, other MF	282367	123141
	SUB-TOTAL [I]	422808739	320227734
	II. Investments outside India	NIL	NIL
	TOTAL [I + II]	422808739	320227734
	Gross Value	427662537	325184098
	Provision for Depreciation [-]	4853798	4956364
	Net Investments	422808739	320227734
** Includes encumbered securities of Rs.510.66 crore [Face Value Rs.524.60 crore] previous year Rs.232.90 crore [Face Value Rs.239.10 crore]			



(000'S OMITTED)			
		Rs.	Rs.
	SCHEDULE 9 - ADVANCES	AS ON 31.03.22 [Audited]	AS ON 31.03.21 [Audited]
A	i) Bills purchased & discounted	6141153	4307067
	ii) Cash credits, overdrafts and loans repayable on demand	219198688	237045110
	iii) Term Loans	410925780	368064845
	Total	636265621	609417022
B	i) Secured by tangible assets (includes advances against Book Debt)	489473388	484649643
	ii) Covered by Bank/ Government Guarantees	127027702	109463415
	iii) Unsecured	19764531	15303964
	Total	636265621	609417022
C	ADVANCES IN INDIA		
	i) Priority Sector	270615503	251089558
	ii) Public Sector	145973298	146273291
	iii) Banks	13000000	0
	iv) Others	206676820	212054173
	Total	636265621	609417022

(000'S OMITTED)			
		Rs.	Rs.
	SCHEDULE 10 - FIXED ASSETS	AS ON 31.03.22 [Audited]	AS ON 31.03.21 [Audited]
	I. Premises		
	Cost [Opening Balance]	4185371	1529157
	Appreciation in cost on account of revaluation	9355015	9355015
	Sub-Total	13540386	10884172
	Additions during the year		
	Original Cost	30068	2656283
	Revaluation Cost	9274264	0
	Deductions during the year on		
	Original Cost	0	-70
	Revaluation Cost	-9355014	0
	Less Depreciation to date on		
	Original cost	-302863	-227054
	Revaluation cost	-75250	-170611
	Total-I	13111591	13142720
	II. Other Fixed Assets (including Furniture & Fixtures)		
	Cost [Opening Balance]	7450085	5743434
	Additions during the year	1188710	1807995
	Deductions during the year	-39113	-101343
	Depreciation to date	-5936838	-4743687
	Total II	2662844	2706399
	TOTAL I & II	15774435	15849119



(000'S OMITTED)			
		Rs.	Rs.
	SCHEDULE 11 - OTHER ASSETS	AS ON 31.03.22 [Audited]	AS ON 31.03.21 [Audited]
	I. Inter-office adjustments [net]	0	0
	II. Interest accrued	6218050	5480131
	III. Tax paid in advance/ Tax deducted at source	4603797	3918463
	IV. Stationery & Stamps	47058	56927
	V. Non Banking assets acquired in satisfaction of claims	0	0
	VI. Deferred Tax Asset (Net)	21683448	23159777
	VII. Others \$\$	40392074	43315196
	TOTAL	72944427	75930494

\$\$ Includes deposits placed with NABARD under RIDF Rs.2759.23 crore [Previous Year Rs.3318.05 crore]

(000'S OMITTED)			
		Rs.	Rs.
	SCHEDULE 12 - CONTINGENT LIABILITIES	AS ON 31.03.22 [Audited]	AS ON 31.03.21 [Audited]
	I. Claims against the bank not acknowledged as debts	67830	71685
	II. Liability for partly paid investments	558055	746957
	III. Liability on account of outstanding forward exchange contracts	60682255	25747667
	IV. Guarantees given on behalf of Constituents		
	a) In India	26124279	25982873
	b) Outside India	0	0
	V. Acceptances, Endorsements and other obligations	1972002	1328705
	VI. Other items for which the bank is contingently liable	9718533	9120856
	TOTAL	99122954	62998743

(000'S OMITTED)			
		Rs.	Rs.
		Year Ended 31.03.22 [Audited]	Year Ended 31.03.21 [Audited]
SCHEDULE 13 - INTEREST EARNED			
	I. Interest/discount on advances/ bills	47784124	48654523
	II. Income on investments	20946587	18736718
	III. Interest on balances with Reserve Bank of India and other inter-bank funds	1184293	1140592
	IV. Others	1043098	1207310
	TOTAL	70958102	69739143

(000'S OMITTED)			
		Rs.	Rs.
		Year Ended 31.03.22 [Audited]	Year Ended 31.03.21 [Audited]
SCHEDULE 14 - OTHER INCOME			
	I. Commission, exchange and brokerage	1005837	924742
	II. Profit on sale of Investments [net]	3314714	4151028
	III. Profit on Revaluation of Investments	-608071	8121
	III. Profit on sale of land, buildings and other assets [net]	-1582	-95
	IV. Profit on exchange transactions [net]	561466	274710
	V. Miscellaneous Income	5321422	3677634
	TOTAL	9593786	9036140



(000'S OMITTED)

		Rs.	Rs.
		Year Ended 31.03.22 [Audited]	Year Ended 31.03.21 [Audited]
	SCHEDULE 15 - INTEREST EXPENDED		
	I. Interest on deposits	42077019	44526485
	II. Interest on Reserve Bank of India/inter-bank borrowings	24948	118849
	III. Others	2342987	2474659
	TOTAL	44444954	47119993

(000'S OMITTED)

		Rs.	Rs.
		Year Ended 31.03.22 [Audited]	Year Ended 31.03.21 [Audited]
	SCHEDULE 16 - OPERATING EXPENSES		
	I. Payments to and provisions for employees	14533858	16880659
	II. Rent, taxes and lighting	1459762	1396901
	III. Printing and stationery	105087	68294
	IV. Advertisement & publicity	38716	27179
	V. Depreciation on Bank's property	1370904	1021333
	Less: Transfer from Revaluation Reserve	0	0
		1370904	1021333
	VI. Directors' fees, allowances and expenses	2023	5372
	VII. Auditors' fees and expenses (including branch auditors' fee & expenses)	85900	113800
	VIII. Law Charges	139733	137832
	IX. Postages, Telegrams, Telephones etc.	116946	77017
	X. Repairs & maintenance	256196	203085
	XI. Insurance	1297940	1087933
	XII. Other expenditure	3398964	2915560
	TOTAL	22806029	23934965

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 31.03.2022 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 31.03.2022 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.



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.

3.8 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 Re.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 ON 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 31.03.2022 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 31.03.2022.

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 30.09.2021 and remained outstanding as on 31.03.2022 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 Nostro accounts from 01.10.2011 to 31.12.2011 amounting to Rs. 27,310/- shown in Sundry Creditors Unclaimed (Blocked) Account, Blocked Nostro Sundry account and Blocked Unclaimed Deposit Account (New Blocked account) has been transferred to DEAF account during December 2021 Quarterly closing. Credit entries outstanding in Blocked Unclaimed Deposit Account (New Blocked account) for the period 01.01.2012 to 31.03.2012 amounting to Rs 31191/- has been transferred to DEAF account during quarter ended March 2022.

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

As on 31.03.2022, un-reconciled credit entries amounting to Rs. 52.26 lakh pertain to the period from 01.04.2012 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 31.03.2022.

C) **Capital**

During the financial year ended March 31, 2022 Government of India infused Rs.4600 crore towards preferential allotment of Equity shares. Accordingly, the bank has allotted 2,72,51,18,483 equity shares of Rs.10/- each fully paid up for cash at an issue price of Rs.16.88 per equity share (including premium of Rs.6.88 per equity share). Government of India's holding in the bank has increased to 98.25% as on 31st March, 2022.

1. REGULATORY CAPITAL

a) Composition of Regulatory Capital

(Rs. In crore)

Sr. No	Particulars	2021-22	2020-21
i)	Common Equity Tier 1 capital (CET 1)	6307	6243
ii)	Additional Tier 1 capital	1000	1000
iii)	Tier 1 capital (i + ii)	7307	7243
iv)	Tier 2 capital	1849	1598
v)	Total capital (Tier 1+Tier 2)	9156	8841
vi)	Total Risk Weighted Assets (RWAs)	49381	51790
vii)	CET 1 Ratio (CET 1 as a percentage of RWAs)	12.77*	12.05%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	14.80%	13.98%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	3.74%	3.08%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	18.54%*	17.06%
xi)	Leverage Ratio	6.03%	6.38%
xii)	Percentage of the shareholding of Government of India	98.25	97.07
xiii)	Amount of paid-up equity capital raised during the year	2725.12	3351.61

*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 without considering the said adjustment the CRAR is 30.05%(CET 1 ratio 24.48%)as on 31st March 2022.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.

b) Draw down from Reserve

A sum of Rs Nil during Financial year ended 31.03.2022 has been drawn from the General Reserve on account of payment to the claimant of old entries.



2. ASSET LIABILITY MANAGEMENT

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

b) Liquidity Coverage Ratio		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)	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													
2	Retail deposits and deposits from small business customers, of which	60694.60	6023.22	61885.56	6141.23	6326.75	65024.49	6465.25					
(i)	Stable Deposits	924.70	46.23	946.46	47.32	978.53	744.00	37.20					
(ii)	Less stable deposits	59769.90	5976.99	60939.10	6093.91	6277.82	64280.49	6428.05					
3	Unsecured wholesale funding of which	10267.32	4779.67	9706.98	4646.79	4112.48	9766.76	4535.15					
(i)	Operational Deposits (all counterparties)	0	0	0	0	0	0	0					
(ii)	Non-operational deposits (all counterparties)	10267.32	4779.67	9706.98	4646.79	4112.48	9766.76	4535.15					
(iii)	Unsecured debt	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	3653.48	986.73					
(i)	Outflows related to derivative exposures and other collateral requirements	509.76	509.76	682.16	682.16	868.18	842.44	842.44					
(ii)	Outflows related to loss of funding on debt product	0	0	0	0	0	0	0					
(iii)	Credit and liquidity facilities	2556.91	147.83	2665.91	142.12	3349.55	2811.04	144.29					
6	Other contractual funding obligations	0	0	0	0	0	0	0					
7	Other contingent funding obligations	9403.00	397.90	9241.83	390.98	9295.83	10992.04	478.81					
8	Total Cash Outflows		11858.38		12003.28		11881.25		12465.94				
Cash Inflows													
9	Secured lending (e.g.reverse repos)	1363.63	0	2871.53	0	3213.04	3077.76	0					
10	Inflows from fully performing exposures	1566.03	814.40	1328.17	813.05	1117.89	1027.39	662.36					
11	Other Cash Inflows	706.54	706.54	532.07	532.07	613.53	566.77	566.77					
12	Total Cash Inflows	3636.20	1520.94	4731.77	1345.12	4944.46	4671.92	1229.13					
13	TOTAL HQA		22279.75		26699.46		28305.55		28592.30				
14	Total Net Cash Outflows		10337.44		10658.16		10450.27		11236.81				
15	Liquidity Coverage Ratio(%)		215.52%		250.51%		270.86%		254.45%				
		The Liquidity Coverage Ratio arrived for the quarter ended 30.06.2021 is 215.52% (on basis of simple averages of daily observations during the period 01-04-2021 to 30-06-2021) against the regulatory requirement of 100%			The Liquidity Coverage Ratio arrived for the quarter ended 30.09.2021 is 250.51% (on basis of simple averages of daily observations during the period 01-07-2021 to 30-09-2021) against the regulatory requirement of 100%			The Liquidity Coverage Ratio arrived for the quarter ended 31.12.2021 is 270.86% (on basis of simple averages of daily observations during the period 01-10-2021 to 31-12-2021) against the regulatory requirement of 100%			The Liquidity Coverage Ratio arrived for the quarter ended 31.03.2022 is 254.45% (on basis of simple averages of daily observations during the period 01-01-2022 to 31-03-2022) against the regulatory requirement of 100%		



c) Net Stable Funding ratio (NSFR)

(Rs. In crore)

NSFR Disclosure Template						
Particulars		Un-weighted value by residual maturity				Weighted value
		No maturity*	< 6 months	6 months to <1yr	≥1yr	
Available Stable Funds						
1	Capital:(2+3)	14686.63	0	0	1237.30	15923.93
2	Regulatory capital	14686.63	0	0	1237.30	15923.93
3	Other capital instruments	-	-	-	-	-
4	Retail deposits and deposits from small business customers:(5+6)	32877.77	15906.94	15054.20	7897.81	65378.86
5	Stable deposits	23.87	274.83	222.01	154.23	648.90
6	Less stable deposits	32853.90	15632.11	14832.19	7743.58	64729.96
7	Wholesale funding:(8+9)	1650.65	19604.77	6816.83	2416.10	14840.49
8	Operational deposits	0	0	0	0	-
9	Other wholesale funding	1650.65	19604.77	6816.83	2416.10	14840.49
10	Other liabilities:(11+12)	0	0	646.57	118.28	118.28
11	NSFR derivative liabilities	0	0	646.57	0	0
12	All other liabilities and equity not included in the above categories	0	0	0	118.28	118.28
13	Total ASF(1+4+7+10)	49215.05	35511.71	22517.60	11669.49	96261.56
Required Stable Funds						
14	Total NSFR high -quality liquid assets(HQLA)					1400.42
15	Deposits held at other financial institutions for other financial institutions for operational purposes	0	0	0	0	0
16	Performing loans and securities:(17+18+19+21+23)	0	10243.08	16360.15	41621.35	47259.06
17	Performing loans to financial institutions secured by Level 1 HQLA	0	0	0	0	0
18	Performing loans to financial institutions secured by non- Level 1 HQLA and unsecured performing loans to financial institutions	0	0	1314.55	0	657.28
19	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PSEs, of which:	0	10174.40	14952.33	23169.93	31670.68
20	With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk	0	0	0	2935.65	1908.17
21	Performing residential mortgages, of which:	0	68.67	93.27	4567.29	3129.60
22	With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk	0	0	0	4167.83	2709.09
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	0	0	0	13884.12	11801.50
24	Other assets: (sum of rows 25 to 29)	0	2702.19	1373.53	30249.39	32208.79
25	Physical traded commodities, including gold	0	0	0	0	-
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	0	0	0	523.03	444.58
27	NSFR derivative assets	0	0	0	0	-
28	NSFR derivative liabilities before deduction of variation margin posted	0	0	0	0	-
29	All other assets not included in the above categories	0	2702.19	1373.53	29726.35	31764.21
30	Off-balance sheet items	0	0	0	18234.22	837.70
31	Total RSF	0	12945.27	17733.68	90104.96	81705.97
32	Net Stable Funding Ratio(%)					117.81%

3. Investments

a) 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	
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	
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	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	153.00	14700.42	0.00	354.75	42280.87	0.00	0.00	0.00	0.00	42280.87	

Composition of Investment Portfolio as on 31.03.2021

(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	11385.62	0.00	0.00	7620.18	0.00	10.52	19016.32	0.00	0.00	0.00	0.00	19016.32	
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	11385.62	0.00	0.00	7620.18	0.00	10.52	19016.32	0.00	0.00	0.00	0.00	19016.32	
Available for Sale													
Gross	7938.95	1.49	321.41	3237.83	0.00	2002.42	13502.09	0.00	0.00	0.00	0.00	13502.09	
Less: Provision for depreciation and NPI	0.00	0.00	199.70	295.64	0.00	0.30	495.64	0.00	0.00	0.00	0.00	495.64	
Net	7938.95	1.49	121.71	2942.19	0.00	2002.12	13006.46	0.00	0.00	0.00	0.00	13006.46	
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	19324.57	1.49	321.41	10858.01	0.00	2012.93	32518.41	0.00	0.00	0.00	0.00	32518.41	
Less: Provision for non-performing	0.00	0.00	189.64	295.64	0.00	0.00	485.28	0.00	0.00	0.00	0.00	485.28	
Less: Provision for depreciation and NPI	0.00	0.00	10.06	0.00	0.00	0.30	10.36	0.00	0.00	0.00	0.00	10.36	
Net	19324.57	1.49	121.71	10562.37	0.00	2012.64	32022.77	0.00	0.00	0.00	0.00	32022.77	

b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve

b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve			
			(Rs. in crore)
	Particulars	2021-22	2020-21
i)	Movement of provisions held towards depreciation on investments		
	a) Opening balance	495.64	394.28
	b) Add: Provisions made during the year	86.01	102.30
	c) Less: Write off / write back of excess provisions during the year	96.27	0.94
	d) Closing balance	485.38	495.64
ii)	Movement of Investment Fluctuation Reserve		
	a) Opening balance	0.00	0.00
	b) Add: Amount transferred during the year	186.42	0.00
	c) Less: Drawdown	0.00	0.00
	d) Closing balance	186.42#	0.00
iii)	Closing balance in IFR as a percentage of closing balance of investments* in AFS and HFT/Current category	2%	0.00

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

Amount Transferred to Investment Fluctuation Reserve during the Year 2021-22 is Rs.186,42,07,781.00

c) Sale and transfers to/from HTM category

- i) During the year ending March, 22 the Bank has shifted Govt. securities amounting to Rs.1972.66 crore (Face value) (Rs.1951.78 Cr B.V) from “Held till Maturity (HTM)” to “Available for Sale (AFS)” category and Rs. 1769.31 crore (Face Value) (Rs.1808.59 Cr B.V) from “Available for Sale (AFS)” to “Held till Maturity (HTM)” category. During the period, MTM loss of Rs.19.21 crore was booked upfront on shifting of securities from AFS to HTM. However, 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.
- iii) Gross profit (without netting of Taxes) on sale of securities under HTM categories are transferred to Capital Reserve Account

d) Non-SLR investment portfolio
i) Non-Performing Non-SLR investments

(Rs. in crore)

Sr. No.	Particulars	2021-22	2020-21
a)	Opening balance	485.28	468.36
b)	Additions during the year since 1st April	34.97	17.05
c)	Reductions during the above period	86.83	0.14
d)	Closing balance	433.42	485.28
e)	Total provisions held	433.42	485.28

ii) Issuer composition of non-SLR investments

Sr. No.	Issuer	Amount		Extent of Private Placement		Extent of 'Below Investment Grade' Securities		Extent of 'Unrated' Securities		Extent of 'Unlisted' Securities	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
(1)	(2)	(3)		(4)		(5)		(6)		(7)	
a)	PSUs	12996.17	8615.9	12764.62	8331.36	0.00	0.00	12787.48	8353.55	12596.83	8073.94
b)	FIs	630.70	951.73	14.60	14.6	0.00	0.00	46.66	46.66	14.60	14.60
c)	Banks	390.32	1525.02	0.00	0	0.00	0.00	270.41	24.90	247.56	0
d)	Private Corporates	1615.85	2049.79	485.23	238.64	494.33	549.60	374.32	286.53	367.76	614.29
e)	Subsidiaries/Joint Ventures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
f)	Others	60.50	49.91	60.50	49.91	31.79	37.29	60.50	49.91	60.50	49.91
g)	Provision held towards depreciation (including NPA)	485.38	495.64	273.16	229.12	448.22	495.64	263.75	258.97	-262.96	258.18
	Total	15208.16	12696.71	13051.79	8405.39	77.90	91.25	13275.62	8502.58	13024.29	8494.56

e) Repo transactions (in face value terms)

(Rs. in crore)

	Minimum outstanding during the year	Minimum 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 as on 31.03.2022

(Rs. in crore)

	Standard	Non-Performing			Total	
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	58477.17	1501.48	4743.66	3088.86	9334.00	67811.17
Add: Additions during the year	23737.40	778.54	1264.58	21.51	2064.63	
Less: Reductions during the year	20392.31	785.39	819.77	1228.65	2833.81	
Closing balance	61822.26	833.13	5568.83	2162.86	8564.82	70387.00
Reductions in Gross NPAs due to:						
i) Up gradation		647.79	40.30	0.92	689.01	
ii) Recoveries (excluding recoveries from upgraded accounts)		137.40	679.64	194.21	1011.26	
iii) Technical/ Prudential Write-offs		0.00	16.29	1033.14	1049.43	
iv) Write-offs other than those under (iii) above		0.20	83.53	0.38	84.11	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	1594.32				6816.70	8411.02
Add: Fresh provisions made during the year	295.13				1964.75	2259.88
Less: Excess provision reversed/ Write-off loans	1177.75				2025.22	3202.97
Closing balance of provisions held	711.70				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	

4 Asset quality
a) Classification of advances and provisions held as on 31.03.2021

(Rs. in crore)

	Standard	Non-Performing			Total Non-Performing Advances	Total
	Total Standard Advances	Sub-standard	Doubtful	Loss		
Gross Standard Advances and NPAs						
Opening Balance	53689.63	2562.35	6006.49	305.73	8874.57	62564.20
Add: Additions during the year	17406.09	1486.69	66.96	3.06	1556.71	
Less: Reductions during the year	12618.54	321.83	657.29	118.16	1097.28	
Closing balance	58477.18	1501.48	4743.66	3088.86	9334.00	67811.18
Reductions in Gross NPAs due to:						
i) Up gradation		106.67	41.40	0.00	148.07	
ii) Recoveries (excluding recoveries from upgraded accounts)		214.80	545.70	118.14	878.64	
iii) Technical/ Prudential Write-offs		0.00	0.00	0.00	0.00	
iv) Write-offs other than those under (iii) above		0.36	70.20	0.01	70.57	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	309.96				4138.79	4448.75
Add: Fresh provisions made during the year	1284.45				3101.96	4386.41
Less: Excess provision reversed/ Write-off loans	0.09				424.05	424.14
Closing balance of provisions held	1594.32				6816.70	8411.02
Net NPAs						
Opening Balance					4684.15	
Add: Fresh additions during the year					1244.79	
Less: Reductions during the year					3466.99	
Closing Balance					2461.95	
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					5210.17	
Add: Technical/ Prudential write-offs during the year					0.00	
Less: Recoveries made from previously technical/ prudential written-off accounts during the year					151.60	
Closing balance					5058.57	

Ratios & (in per cent)	2021-22	2020-21
Gross NPA to Gross Advances	12.17%	13.76%
Net NPA to Net Advances	2.74%	4.04%
Provision coverage ratio (With TWO)	87.89%	82.89%
Provision coverage ratio (Without TWO)	79.66%	73.62%

b) Sector-wise Advances and Gross NPAs

(Rs. in crore)

Sr. No.	Sector	2021-22			2020-21		
		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	29068.76	3127.63	11%	27039.94	3454.13	13%
a)	Agriculture and allied activities	10933.87	944.05	9%	10637.51	917.79	9%
b)	Advances to industries sector eligible as priority sector lending	4874.73	715.84	15%	4351.80	849.22	20%
c)	Services	8698.56	1122.19	0%	7208.23	1253.02	17%
d)	Personalloans	4561.60	345.55	8%	4842.40	434.10	9%
	Subtotal (i)	29068.76	3127.63	11%	27039.94	3454.13	13%
ii)	Non-priority Sector	41318.32	5437.19	13%	40771.23	5879.87	14%
a)	Agriculture and allied activities	0	0	0	0	0	0
b)	Industry	17762.36	2028.41	11%	16338.44	2545.11	16%
c)	Services	16380.28	3157.40	19%	20142.82	3093.44	15%
d)	Personalloans	7175.68	251.38	4%	4289.97	241.32	6%
	Sub-total (ii)	41318.32	5437.19	13%	40771.23	5879.87	14%
	Total (i +ii)	70387.08	8564.82	12%	67811.17	9334.00	14%

c) Overseas assets, NPAs and revenue

(Rs. in crore)

Particulars	2021-22	2020-21
Total Assets	134.67	106.00
Total NPAs	0	0
Total Revenue	0.28	0.31



d) Particulars of resolution plan and restructuring

The Bank holds additional standard asset provision in respect of 02 borrower’s account 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.53.70 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 31.03.2022, out of (B) classified as NPA (c)	Addl. Provision required for loans covered under RBI Circular (D)	Provision out of (D) already made by 31.03.2022 (E)
152.37	-	-	53.70	53.70

e) Divergence in asset classification and provisioning

In compliance with the Risk Assessment Report (RAR) for the year ended 2020-21, non-performing assets as per report have duly been classified and additional provision has been made. In conformity with RBI Circular No. BR.BP.BC.NO>63/21.04.018/2016-17 dated 18th April 2017 & DBR.BP.BC.No.32/21.04.018/2018-19 dated April 1, 2019 and SEBI Circular No. CIR/CFD/CMD/80/2017 dated July 18, 2017, the required disclosure is detailed below-

(Rs. In Crore)

S.No.	Particulars	Amount
1.	Gross NPAs as on March 31, 2021* as reported by the bank	9333.99
2.	Gross NPAs as on March 31, 2021 as assessed by Reserve Bank of India	9362.99
3.	Divergence in Gross NPAs (2-1)	29.00
4.	Net NPAs as on March 31, 2021 as reported by the bank	2461.95
5.	Net NPAs as on March 31, 2021 as assessed by Reserve Bank of India	2473.95
6.	Divergence in Net NPAs (5-4)	12.00
7.	Provisions for NPAs as on March 31, 2021 as reported by the bank	6816.70
8.	Provisions for NPAs as on March 31, 2021 as assessed by Reserve Bank of India	6833.70
9.	Divergence in provisioning (8-7)	17.00
10.	Reported Profit before Provisions and Contingencies for the year ended March 31, 2021	772.03
11.	Reported Net Profit after Tax (PAT) for the year ended March 31, 2021	-2732.90
12.	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2021 after considering the divergence in provisioning	-2749.90

*March 31, 2021 is the close of the reference period in respect of which divergences were assessed.

f) Disclosure of transfer of loan exposures

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

Details of stressed loans transferred during the year (to be made separately for loans classified as NPA and SMA)			
(all amounts in Rs. crore)	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			
(all amounts in crore)	From SCBs, RRBs, UCBs, StCBs, DCCBs, AIFIs, 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

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 year ended March 31, 2022, the Bank has not transferred and acquired NPA and Special Mention Account (SMA)

Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on March 31, 2022:

Recovery Rating Band	Book Value (Rs. In Crore)
RR1+	Nil
RR1	31.79
RR2	Nil
RR3	Nil
RR4	Nil
RR5	Nil
Rating Withdrawn	Nil
Total	31.79

g) Fraud accounts

Particulars	2021-22	2020-21
Number of frauds reported	159	144
Amount involved in fraud (Rs in crore)	454.59	3825.86
Amount of provision made for such frauds (Rs in crore)*	238.73	3804.08
Amount of Unamortised provision debited from 'other reserves' as at the end of the year (Rs in crore)	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

1) A special window under the Prudential Framework was extended vide circular DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 to enable the lenders to implement a resolution plan in respect of eligible corporate exposures, and personal loans, while classifying such exposures as Standard. Banks shall make disclosures in the format prescribed below every half-year, i.e., in the financial statements as on September 30 and March 31, starting from the half-year ending September 30, 2021 till all exposures on which resolution plan was implemented are either fully extinguished or completely slip into NPA, whichever is earlier.

The details of resolution plan implemented under the Resolution framework for COVID-19 related stress as per RBI Circular dated August 6, 2020 are given below (TABLE-A):-

Type of Borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan (Rs. in crores)	(C) of (B) aggregate amount of debt that was converted into other securities (Rs. in crores)	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation (Rs. in crores)	(E) Increase in provisions on account of the implementation of the resolution plan (Rs. in crores)
(i) Personal loans*	4824	447.81	-	-	54.40
(ii) Corporate persons	4585	743.29	-	-	172.53
Of Which MSME	4565	275.86	-	-	25.86
(iii) Others	522	31.60	-	-	3.75
Total	9931	1222.70	-	-	230.68

Status of accounts in TABLE-A as on 31.03.2022 is given below:

(Rs. In crores)

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 (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
(i) Personal loans	460.57	82.02	0	18.49	363.45
(ii) Corporate persons#	1337.47	72.92	0	57.02	1277.21
Of Which MSME	338.18	72.92	0	10.16	255.91
(iii) Others	34.53	5.62	0	1.76	26.60
Total	1832.57	160.56	0	77.27	1667.26
# as defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016					

*There were NIL Borrower accounts where resolution plans has been implemented and now modified under RBI's resolution framework 2.0 dated May 5, 2021.

(ii) Details of resolution plan implemented under the RBI Resolution Framework – 2.0: Resolution of COVID-19 related stress of individuals and Small Businesses dated May 5, 2021 are given below:-

Sl.No	Description	Individual Borrowers		Small Businesses
		Personal Loans	Business Loan	
(A)	Number of requests received for invoking resolution process under Part A	9791	-	-
(B)	Number of accounts where resolution plan has been implemented under this window	7415	-	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan. (Rs. In Crores)	648.08	-	-
(D)	of (c), aggregate amount of debt that was converted into other securities. (Rs. In Crores)	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation. (Rs. In Crores)	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan. (Rs. In Crores)	87.63	-	-



5. Exposures:

a) Exposure to Real Estate Sector

(Rs. In crores)

Category		2021-22	2020-21
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	7354.21	7084.69
ii.	Individual housing loans eligible for inclusion in priority sector advances	4105.23	4542.00
	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;	1242.12	1833.36
(c)	Investments in Mortgage Backed Securities (MBS) and other securitized exposures	-	-
	a. Residential	-	-
	b. Commercial Real Estate	-	-
ii) Indirect Exposure			
	[Fund based and Non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)]	2858.43*	3209.37*
	Total Exposure to Real Estate Sector	11454.76	12127.42

* includes Rs 1019.83 crore (Previous year Rs. 1040.67 crore) by way of Investment in NHB & Housing Finance Companies.

b) Exposure to Capital Market

(Rs. In crores)

Particulars		2021-22	2020-21
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;	374.92	342.20
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;	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	-	7.35
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)	28.71	12.61
Total Exposure to Capital Market		405.35	362.16

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

(Amount Rs. In crore)

Particulars	2021-22	2020-21
Total unsecured advances of the bank		481.30
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority etc.	0	477.29
Estimated Value of such intangible Securities i.e charge over the rights, licenses, authority etc.	0	477.29

e) Factoring Exposures : Nil



f) Intra-Group Exposures

(Amount Rs. In crore)

S. No.	Particulars	2021-22		2020-21	
		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 0.097 crore as on March 31,2022.

6. a) Concentration of Deposits

(Rupees Rs. In crore)

Particulars	2021-22	2020-21
Total Deposits of twenty largest depositors	18724.52	14835.83
Percentage of Deposits of twenty largest depositors to Total Deposits of the bank	18.33%	15.44%

b) Concentration of Advances

(Rupees Rs. In crore)

Particulars	2021-22	2020-21
Total Advances to twenty largest borrowers	15873.10	15380.41
Percentage of Advances to twenty largest borrowers to Total Advances	22.55%	22.68%

c) Concentration of Exposures*

(Rupees Rs. In crore)

Particulars	2021-22	2020-21
Total Exposure to twenty largest borrowers/ customers	16907.74	21125.35
Percentage of Exposure to the twenty largest borrowers/ customers to Total Exposure of the bank on borrowers/ customers	19.53%	27.35%

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

6. d) Concentration of NPAs

(Rupees Rs. In crore)

Particulars	2021-22	2020-21
Total Exposure to the top twenty NPA Accounts	4109.52	4211.80
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	47.98%	45.12%

7. Derivatives

In derivate segment, Bank only deals in merchant forward contract and the value of outstanding Forward contract is Rs 1334.54 crore.

a) Forward rate agreement/Interest rate swap

(Rupees Rs. In crore)

Sr. No	Particulars	2021-22	2020-21
i)	The notional principal of swap agreements	-	-
ii)	Losses which would be incurred if counter parties failed to fulfil their obligations under the agreements	-	-
iii)	Collateral required by the bank upon entering into swaps	-	-
iv)	Concentration of credit risk arising from the swaps	-	-
v)	The fair value of the swap book	-	-

b) Exchange traded interest rate derivatives

(Rupees Rs. In crore)

Sr. No	Particulars	2021-22	2020-21
i)	Notional principal amount of exchange traded interest rate derivatives undertaken during the year (instrument wise)	-	-
ii)	Notional principal amount of exchange traded interest rate derivatives outstanding as on 31st March 2022 (instrument wise)	-	-
iii)	Notional principal amount of exchange traded interest rate derivatives outstanding and not 'highly effective' (instrument wise)	-	-
iv)	Mark to market value of exchange traded interest rate derivatives outstanding and not 'highly effective' (instrument wise)	-	-



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 2021-22. Accordingly, qualitative and quantitative disclosures under RBI guidelines with respect to derivative transactions are not required.

(Rupees Rs. In crore)

Sr.No	Particular	2021-22		2020-21	
		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 2021-22.

8. Disclosures relating to securitization

(Numbers/Rs in Crore)

Sr. No	Particulars	2021-22	2020-21			
1	No of SPEs sponsored by the bank 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			
	Total amount of exposures retained by the originator to comply Minimum Retention Requirement (MRR) as on the date of balance sheet.	NIL	NIL			
3	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		NIL	NIL		
	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 of credit enhancement, liquidity support, post- securitization asset servicing ,etc.	NIL	NIL			
7	Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention 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. Please provide 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. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans, etc.	NIL	NIL			
10	Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	3	5			



9. Off balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

(Rs. in crore)

Name of the SPV sponsored			
Domestic		Overseas	
31.03.2022	31.03.2021	31.03.2022	31.03.2021
Not Applicable	Not Applicable	NIL	NIL

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

(Rs. in crore)

Sr. No	Particulars	2021-22	2020-21
i)	Opening balance of amounts transferred to DEA Fund	316.65	215.37
ii)	Add: Amounts transferred to DEA Fund during the year	117.46	103.42
iii)	Less: Amounts reimbursed by DEA Fund towards claims	4.08*	2.14*
iv)	Closing balance of amounts transferred to DEA Fund	430.03	316.65

*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	2021-22	2020-21	
	Complaints received by the bank from its customers			
1	Number of complaints pending at beginning of the year	96	139	
2	Number of complaints received during the year	23973	14449	
3	Number of complaints disposed during the year	23867	14492	
	3.1 Of which, number of complaints rejected by the bank	186	248	
4	Number of complaints pending at the end of the year	202	96	
	Maintainable complaints received by the bank from Office of Ombudsman			
5	Number of maintainable complaints received by the bank from Office of Ombudsman	655	793	
	5.1. Of 5, number of complaints resolved in favour of the bank by Office of Ombudsman	620	731	
	5.2. Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	27	45	
	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	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
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
2020-21					
Ground – 1ATM/Debits Cards	39	8831	-51.11%	62	3
Ground – 2Internet/Mobile/ Electronic Banking	25	2138	73.96%	8	2
Ground – 3Loans and advances	17	473	5.58%	4	1
Ground – 4 Staffs behaviour	2	161	-13.44%	3	Nil
Ground – 5 Cheques/ drafts/ bills	1	143	217.77%	0	Nil
Others	55	2703	16.82%	19	12
Total	139	14449	-35.18%	96	18



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

(Rs. in crore)

Particulars	2021-22	2020-21
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	1.00	0.00
B. Penalty imposed by RBI on account of unusual cyber securities and incidents of suspected unauthorized internet banking transactions	0.25	0.00

13. Disclosures on Remuneration - Not Applicable

14. Other Disclosures

a) Business Ratios

(Rs. in crore)

Particular	2021-22	2020-21
i) Interest Income as a percentage to Working Funds	5.80	6.52
ii) Non-interest income as a percentage to Working Funds	0.78	0.84
iii) Cost of Deposits	4.28	5.06
iv) Net Interest Margin	2.80	2.62
v) Operating Profit as a percentage to Working Funds	1.09	0.72
vi) Return on Assets	0.85%	-2.55%
vii) Business (deposits plus advances) per employee	19.75	18.49
viii) Profit per employee (In Rs. Crore)	0.12	-0.31

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

(Rs. in crore)

	2021-22	2020-21
A. Fee/ Remuneration from Life Insurance Business	13.14	9.20
B. Fee/ Remuneration from General Insurance Business	3.08	2.67
C. Commission on APY	0.80	1.33

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

(Rs. in crore)

	2021-22	2020-21
Commission on Sovereign Gold Bond Scheme	0.85	0.79

d) Disclosures regarding Priority Sector Lending Certificates (PSLCs)

Bank has sold 2600 units under Priority Sector Lending certificates (PSLCs) to the tune of Rs.650 Crore under Micro Enterprises and earned commission income of Rs.12.30 Crore during the year ended 31.3.2022.

e) Provisions and contingencies

(Rs. in crore)

Provision debited to Profit and Loss Account	2021-22	2020-21
Provisions for NPI	-51.86	102.17
Provision towards NPA	988.96	2677.9
Provision made towards Income tax	147.63	-671.34
Other Provisions and Contingencies (with details)	-793.69	1396.20

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

As part of the Banks strategy to implement IND-AS, Bank had appointed a consultant with considerable experience in the field of implementation of IND-AS. The appointment terms, interalia, also require them to provide guidance to the Bank in matters related to IND-AS and also assist the Bank to comply with the provisions and reporting requirements of statutory authorities in relation to 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	2021-22	2020-21
i)	Payment of DICGC Insurance Premium	136.06	116.01
ii)	Arrears in payment of DICGC premium	0	0

h) Not Applicable.

l) 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 2022 and the balance unamortized amount of Rs.189.47 crore has been carried forward.

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

During the year 31.03.2022, bank has revalued immovable properties based on the reports obtained from the external independent valuer. The closing balance of revaluation reserve as on 31.03.2022 (Net of amount transferred to revenue reserve) is Rs.919.90 crore (Previous year Rs.918.44 crore)

Out of 59 properties owned by the bank (excluding leasehold 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)	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Present Value of defined benefit obligation as at 1st April	4199.43	3629.86	324.96	278.57	227.27	186.59
Interest cost	265.98	216.20	21.71	17.73	15.41	12.04
Past Service Cost	0	0	0	0	0	0
Current service cost	173.47	167.10	22.47	30.76	21.61	16.69
Benefits paid	(459.09)	(385.24)	(50.96)	(46.23)	(29.36)	(26.25)
Actuarial loss/ (gain) on obligations	431.16	571.51	1.40	44.13	23.00	38.20
Present value of defined Benefit obligation at 31st March	4610.95	4199.43	319.58	324.96	257.93	227.27

Changes in the Present Value of Plan Assets

(Rs. in crore)

Particulars	Pension (Funded)		Gratuity (Funded)		Leave Encashment (Funded)	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Fair value of Plan Assets as at 1st April	3952.38	3603.70	313.18	275.19	219.38	145.20
Expected return of Plan Assets	317.77	295.86	25.37	21.90	15.84	10.53
Contributions	546.16	436.27	36.73	60.34	55.15	85.55
Benefits paid	(459.09)	(385.24)	(50.96)	(46.23)	(29.36)	(26.25)
Actuarial gain/(loss)	(34.24)	1.79	(3.24)	1.98	1.40	4.35
Fair value of Plan Assets as at 31st March	4322.98	3952.38	321.08	313.18	262.41	219.38
Actual return on Plan Assets	283.53	297.65	22.13	23.88	17.24	14.88

Net Actuarial Loss/ (Gain)

(Rs. in crore)

Particulars	Pension (Funded)		Gratuity (Funded)		Leave Encashment (Funded)	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Actuarial loss/(gain) on Obligation. (A)	431.16	571.51	1.40	44.13	23.00	38.20
Actuarial loss/(gain) on Plan Assets (B)	34.24	(1.79)	3.24	(1.98)	(1.40)	(4.35)
Net Actuarial loss/(gain)	465.40	569.72	4.64	42.15	21.60	33.85
Actuarial loss/(gain) recognized in the period	465.40	569.72	4.64	42.15	21.60	33.85
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)	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Present value of defined benefit obligation as at 31st March	4610.95	4199.43	319.58	324.96	257.93	227.27
Less: Fair value of Plan Assets as at 31st March	4322.98	3952.38	321.08	313.18	262.41	219.38
Excess net Asset / (Unfunded Liability) Recognized in the balance sheet	(287.97)	(247.05)	1.50	(11.78)	4.48	(7.89)
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	(287.97)	(247.05)	1.50	(11.78)	4.48	(7.89)

Expenses recognized in the Profit & Loss Account

(Rs. in crore)

Particulars	Pension (Funded)		Gratuity (Funded)		Leave Encashment (Funded)	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Current service cost	173.47	167.10	22.47	30.76	21.61	16.69
Past Service Cost	--	--	--	--	--	--
Interest cost	265.98	216.20	21.71	17.73	15.41	12.04
Expected return on plan assets	(317.77)	(295.86)	(25.37)	(21.90)	(15.84)	(10.53)
Net Actuarial (gain)/ loss recognized during the year	465.40	569.72	4.64	42.15	21.60	33.85
Deferred Pension Expenditure	(189.47)	--	--	--	--	--
Net (Benefit)/ Expense	397.61	657.16	23.45	68.74	42.78	52.05

Movements in the liability recognized in the Balance Sheet

(Rs. in crore)

Particulars	Pension (Funded)		Gratuity (Funded)		Leave Encashment (Funded)	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Opening net Liability/(Asset)	247.05	26.16	11.78	3.38	7.89	41.39
Add: Deferred Pension Expenditure	189.47	--	--	--	--	--
Add: Net benefit expense	397.61	657.16	23.45	68.74	42.78	52.05
Less: Contribution paid	546.16	436.27	36.73	60.34	55.15	85.55
Closing liability/(Asset)	287.97	247.05	(1.50)	11.78	(4.48)	7.89
Add: Higher Provisioning Kept	Nil	Nil	Nil	Nil	Nil	Nil
Closing liability/(Asset)	287.97	247.05	(1.50)	11.78	(4.48)	7.89

Investment percentage maintained by the trust

(in % age)

Particulars	Pension (Funded)		Gratuity (Funded)		Leave Encashment (Funded)	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Central Government Securities	8.04	10.40	--	--	Nil	Nil
State Government Securities	16.10	23.95	21.65	22.77	Nil	Nil
High Safety Bonds/TDRs	11.71	23.15	21.53	31.20	81.53	100.00
Other investments	64.15	42.50	56.82	46.03	18.47	Nil

Principal Actuarial assumptions at the Balance Sheet date

(in % age)

Particulars	Pension (Funded)		Gratuity (Funded)		Leave Encashment (Funded)	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Discount rate	6.70	6.29	7.25	6.94	7.25	6.94
Expected rate of return on plan assets	8.04	8.21	8.10	7.96	7.22	7.25
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 salary increases is considered in actuarial valuation take account of inflation, seniority, promotion, and other relevant factor, 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)

Particulars	LTC/LFC Encashment *		Silver Jubilee Bonus		Medical Benefits*		Retirement Gifts	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Present Value of Obligation	6.77	6.37	1.23	1.26	0.77	0.76	1.29	1.39
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	6.77	6.37	1.23	1.26	0.77	0.76	1.29	1.39

*As assessed by the management

15.5 AS 17 – Segment Reporting:

Part A : Business Segment

(Rs. in crore)

Particulars	Year Ended	
	31.03.22 (Audited)	31.03.21 (Audited)
1. Segment Revenue		
a) Treasury	2365.32	2289.58
b) Corporate/ Wholesale Banking	3179.63	3282.31
c) Retail Banking	2493.31	2292.62
d) Other Banking Operations	16.93	13.02
Total	8055.19	7877.53



2. Segment Result		
a) Treasury	1014.08	963.08
b) Corporate/ Wholesale Banking	474.00	284.56
c) Retail Banking	371.69	198.76
d) Other Banking Operations	16.93	13.02
Total	1876.70	1459.42
3. Unallocated Expenses	546.61	687.39
4. Operating Profit	1330.09	772.03
5. Provisions & Contingencies	143.40	4176.26
6. Income Tax	147.64	-671.33
7. Extra Ordinary Profit/ Loss	0.00	0.00
8. Net Profit	1039.05	-2732.90
Other Information:		
9. Segment Assets		
a) Treasury	42863.74	32515.17
b) Corporate/ Wholesale Banking	41987.21	44309.60
c) Retail Banking	32924.40	30949.29
d) Other Banking Operations	0.00	0.00
e) Unallocated Assets	3292.20	2707.83
Total Assets	121067.55	110481.89
10. Segment Liabilities		
a) Treasury	38911.83	30774.43
b) Corporate/ Wholesale Banking	38116.11	41937.43
c) Retail Banking	29888.87	29292.38
d) Other Banking Operations	0.00	0.00
e) Unallocated Liabilities	140.15	114.64
Total Liabilities	107056.96	102118.88

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 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. S. Krishnan	Managing Director & CEO w.e.f. 04.09.2020
Mr. Kollegal V Raghavendra	Executive Director w.e.f. 10.03.2021
Dr. Ram Jass Yadav	Executive Director w.e.f. 21.10.2021
Mr. Ajit Kumar Das	Executive Director w.e.f. 01.04.2020 upto 31.03.2021
Mr. S. Harisankar	Managing Director & CEO w.e.f. 20.09.2018 upto 03.09.2020
Mr. Fareed Ahmed	Executive Director w.e.f. 17.02.2017 upto 31.07.2020

Remuneration Paid to Key management personnel:

(Rs. in lacs)

Name and Designation	2021-22	2020-21
Mr. S. Krishnan, Managing Director & CEO	33.08	16.58
Mr. Kollegal V Raghvendra, Executive Director	27.26	1.47
Dr. Ram Jass Yadav, Executive Director	12.82	N/A
Mr. Ajit Kumar Das, Executive Director	Nil	26.15
Mr. S. Harisankar, Managing Director & CEO	Nil	12.78
Mr. Fareed Ahmed, Executive Director	Nil	9.12

(Rs. in lacs)

Items/ Related Party	Key Managerial Personnel* (2021-22)	Key Managerial Personnel* (2020-21)
Borrowings	NIL	NIL
Deposits	52.69	134.23
Max During Year	57.51	213.78
Placement of Deposits	NIL	NIL
Advances	NIL	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	2.06	3.71
Interest Received	NIL	NIL
Rendering services	NIL	NIL
Receiving of services	NIL	NIL
Management contracts	NIL	NIL



a) Loans granted to Key Managerial Personnel & their relatives:

Particulars	As on 31.03.2022	As on 31.03.2021
Loans outstanding	NIL	NIL

15.7 AS 20 - Earning Per Share

(Rs. in crore)

Particulars	2021-22	2020-21
Net Profit After tax available for equity Shareholders	1039.05	-2732.90
Weighted Average Number of Equity Shares (in crore)	406.01	76.53
Basic and Diluted Earnings per Share (Rs.)	2.56	-35.71
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:

(Rupees in Cr)

Head	Deferred Tax Assets		Deferred Tax Liabilities	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
1 Depreciation on Fixed Assets	-	-	20.36	19.43
2 Special Reserve u/s 36(1) (viii)	-	-	70.06	67.05
3 Provision for NPA on Investments	151.45	169.58		-
4 Provision for Bad & Doubtful Debts (NPAs)	2033.75	1964.86		-
5 Provision for diminution in FV of Restructured Assets	1.50	18.44		-
6 Accumulated loss	72.05	249.58		-
Total	2258.75	2402.46	90.42	86.48

- 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 favorable judicial pronouncements.
- 15.9.4** Review made by the bank on reasonable certainty of availability of future taxable income on which timing differences arising on account of provision for bad and doubtful debt, that can be realized and accordingly during the year 2021-22, the Bank has recognized Deferred Tax Asset of Rs. 68.89 crore on the above timing differences.
- 15.9.5** No provision has been considered necessary in respect of disputed demands of Income aggregating to Rs.541.82 crore (Previous year Rs.595.48 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 quarter and year ended 31.03.2022 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 31.03.2022, 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:

(Rupees in Cr)

Particulars	Opening Balance		Additions during the year		Reduction during the year		Closing Balance	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Claims against the Bank not acknowledged as Debt	24.58	24.35	1.02	0.93	0.07	0.70	25.53	24.58
Invoked Bank Guarantees	7.62	7.62	0.01	Nil	Nil	Nil	7.63	7.62
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. Additional disclosures:

(Rupees in Crore)

Break up of 'Provisions & Contingencies' shown under the head Expenditure in Profit & Loss Account	2021-22	2020-21
Provision for Non Performing Advances	988.96	2677.90
Provision for Standard Assets	-882.61	1284.36
Provision for diminution in FV Restructured (Standard)	-48.47	39.27
Provision for Non Performing Investments	-51.86	102.17
Provision for Depreciation in the value of Investments	0	0
Other Provisions	137.39	72.57
Provision for Taxation:		
Current Tax	37.76	0
Deferred Tax	147.63	-565.71
MAT Credit Entitlement–Current Year	-37.76	-105.63
MAT Credit Entitlement Reversed	0	0
Previous Year Tax Expenses	0	0
Total	291.04	3504.93

17. 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 2021-22 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 2021-22.

18. In terms of Reserve Bank of India (RBI) circular DBR.No.BP.BC.1/21.06.201/2015-16, dated July 1, 2015, on 'Basel III Capital Adequacy' and RBI circulars DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standard Amendments', Banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework which are being made available on the Bank's website. The Disclosures have not been subjected to audit by Statutory Central Auditors of the Bank. These details are being made available on our website <https://punjabandsindbank.co.in>

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.281.56 crores (Previous Year – Rs.481.59 crores) as against the balance outstanding of Rs.281.56 crores (Previous Year – Rs.481.59 crores) as on 31st March, 2022 in respect of NPA borrowal accounts referred in aforesaid circular.



20. The spread of COVID-19 pandemic across the globe has resulted in decline in economic activities. In this situation, bank is gearing up itself on all fronts to meet the challenges. Major challenges for the Bank could be from extended working capital cycles, fluctuating cash flow trends and probable inability of the borrowers to meet their repayment obligations. A definitive assessment of the impact of COVID-19 is dependent upon circumstances and uncertainties as they evolve in the subsequent period. To absorb the shock of impact on its Profit & Loss Account in ensuing quarters, the bank has proactively made an additional provision of Rs.70.65 crore during the quarter ended March 31, 2022. The aforesaid provisions are in addition to the provisions held as per RBI guidelines as regards loan provisions.

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

During the year 2021-22, 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 31.03.2022	Exposure (%) w.r.t. Tier-1 Capital as on 31.03.2021
NIL				

22. In terms of Ministry of Finance, Department of Financial Services notification no.CG-DL-E-23032020-218862 dated March 23, 2020 amending the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1980, Bank has appropriated accumulated losses of Rs.3577.55 crore from its available share premium account on 23.08.2021 after complying with the regulatory requirements and after obtaining all necessary approvals.

23. During the year ended March 31, 2022, Government of India vide Gazette Notification No. F. No. 4(17)-B (W&M)/2020 dated 23.02.2022 has infused Rs. 4600 Crore towards Preferential allotment of equity share capital. Further, the bank subscribed an equivalent amount to Non- Interest bearing (Non-Transferable) Special GOI Security which was issued at par and having date of maturity from February 24, 2032 to February 24, 2037 and held under HTM category as per GOI Notification dated 23.02.2022. The aforesaid securities would not be considered as an eligible investment which the bank is required to make in Government securities in pursuance of any statutory provisions or directions applicable to the bank.

24. The bank has exposure of Rs.75.10 crore in one account which is under litigation and Hon’ble Delhi High court has granted stay on downgrading. The bank has made a provision of 25% for the account which is higher than the required provisions as per IRAC norms.

25. The figures of the previous year have been re-grouped / re-arranged wherever necessary except where information was not available.



Sl. No		STATEMENT OF DISCLOSURE OF RESTRUCTURED ACCOUNTS AS ON 31.03.2022																				Amount in Crore	
		Type of Restructuring -->					Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total	
		Asset Classification		Std	Sub Std.	Doubtful	Loss	Total	Std	Sub Std.	Doubtful	Loss	Total	Std	Sub Std.	Doubtful	Loss	Total	Std	Sub Std.	Doubtful	Loss	Total
1		No. of Borrower	7329	734	125	2	8190	5322	1161	24	3	6510	12651	1895	149	5	14700						
		Restructured accounts as on April 1 of the FY (Opening Figures)																					
		Amt O/s	556.91	81.59	13.52	0.02	652.04	1037.88	120.50	30.60	0.04	1189.02	1594.79	202.09	44.12	0.06	1841.06						
		Prov. thereon	45.41	14.88	4.71	0.02	65.02	116.24	24.70	29.70	0.04	170.68	161.65	39.58	34.41	0.06	235.70						
2#		No. of Borrower	2869	369	88	3	3329	6025	298	111	5	6439	8894	667	199	8	9768						
		Fresh Restructuring during the year																					
		Amt O/s	475.94	27.3	6.68	2.28	512.2	1367.86	29.58	17.81	3.60	1418.85	1843.8	56.88	24.49	5.88	1931.05						
		Prov. thereon	46.32	4.49	2.48	2.28	55.57	189.41	5.15	6.02	3.60	204.18	235.73	9.64	8.5	5.88	259.75						
3#		No. of Borrower	155	155			0	424	424			0	579	-579		0	0						
		Upgradation to restructured std. category during the FY																					
		Amt O/s	22.36	-22.36			0	49.75	-49.75			0	72.11	-72.11		0	0.00						
		Prov. thereon	1.35	-1.35			0	4.96	-4.96			0	6.31	-6.31		0	0.00						
4		No. of Borrower																					
		Restructured Std. Adv. which cease to attract higher prov. And/or additional risk weight at the end of the FY and hence need not to be shown as restructured Std. Advances at the beginning of the next FY																					
		Amt O/s																					
		Prov. thereon																					
5#		No. of Borrower	1563	1514	31	18	0	-480	455	22	3	0	-2043	1969	53	21	0						
		Dowgradation of restructured accounts during the FY																					
		Amt O/s	-62.11	56.41	2.90	2.80	0	-33.12	31.95	1.15	0.02	0	-95.23	88.36	4.05	2.82	0.00						
		Prov. thereon	-13.66	10	0.86	2.8	0	-5.86	5.30	0.54	0.02	0	-19.52	15.3	1.4	2.82	0.00						
6#		No. of Borrower	1422	556	410	2	-1566	-1036	-716	535	2	-1215	-2458	-1272	945	4	-2781						
		Write-offs of restructured accounts during the FY *																					
		Amt O/s	-195.32	-51.49	31.72	2.44	212.65	-229.75	-67.73	56.45	3.81	-237.22	-425.07	-119.22	88.17	6.25	-449.87						
		Prov. thereon	-13.01	-11.99	16.59	2.44	-5.97	-33.10	-19.17	19.18	3.81	-29.30	-46.11	-31.16	35.77	6.25	-35.27						
7		No. of Borrower	7368	1906	654	25	9953	10255	774	692	13	11734	17623	2680	1346	38	21687						
		Restructured accounts as on March 31 of the FY (Closing Figures)																					
		Amt O/s	797.78	91.45	54.82	7.54	951.59	2192.62	64.55	106.01	7.47	2370.65	2990.40	156.00	160.83	15.01	3322.24						
		Prov. thereon	66.41	16.03	24.64	7.54	114.62	271.65	11.02	55.44	7.47	345.38	338.06	27.05	80.08	15.01	460.20						
# Excludes the figure of Standard Restructured Advance which do not attract higher provisioning or Risk Weight (If applicable)																							
* Write-off includes the closed accounts, write-off and reduction due to recovery.																							



PUNJAB & SIND BANK
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(000'S OMITTED)

PARTICULARS	2021-22	2020-21
A. Cash Flow from Operating Activities		
Net Profit as per Profit & Loss Account	10390546	-27329004
Adjustments for:		
Provisions & Contingencies	2910359	35049329
Depreciation on Fixed Assets	1370904	1021333
Profit on sale of Assets	1582	95
Interest on Bonds	2313978	2444149
Operating Profit before working capital changes	16987369	11185902
Adjustments for:		
Increase / (Decrease) in Deposits	60288344	64406262
Increase / (Decrease) in Borrowings	1000825	-3695000
Increase / (Decrease) in Other Liabilities	-124722	539795
(Increase) / Decrease in Investments	-102552600	-75728453
(Increase)/ Decrease in Advances	-37094573	-53175386
(Increase) / Decrease in Other Assets	-7029853	225852
Direct Taxes Paid (Net of refund)	8539541	-2235780
Cash Flow from Operating Activities (A)	-59985669	-58476808
B. Cash Flow from Investing Activities		
Increase in Fixed Assets	-1206359	-4462179
Profit on sale of Assets	-1582	-95
Cash Flow from Investing Activities (B)	-1207941	-4462274
C. Cash Flow from Financing Activities		
Issue of Equity Shares (Face Value) for cash	27251185	33516149
Share Premium received thereon	18748816	21483850
Preferential Issue Expenses	-4655	-4828
Redemption of Subordinated Bonds	-3000000	-2000000
Interest on Bonds	-2313978	-2444149
Cash Flow from Financing Activities (C)	40681368	50551022
Cash from Operating Activities	-59985669	-58476808
Cash from Investing Activities	-1207941	-4462274
Cash from Financing Activities	40681368	50551022
Increase in Cash & Cash Equivalents	-20512242	-12388060
Cash and Bank Balances (Opening)	83394484	95782544
Cash and Bank Balances (Closing)	62882242	83394484



V.K. MEHROTRA
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

S. KRISHNAN
MANAGING DIRECTOR & CEO

For M/S Ghiya & Co
Chartered Accountants
FRN: 001088C

For M/s Shiv & Associates
Chartered Accountants
FRN: 009989N

CA Ashish Ghiya
Partner
M.No. 427062
UDIN: 22427062AJGVJF1516
Place: New Delhi

CA Manish Gupta
Partner
M. No. 095518
UDIN: 22095518AJGVQU7465
Place: New Delhi

For M/S Chaturvedi & CO.
Chartered Accountants
FRN: 302137E

For M/s Manohar Chowdhry & Associates
Chartered Accountants
FRN: 001997S

CA R.K. Nanda
Partner
M.No. 510574
UDIN: 22510574AJGVVT3539
Place: New Delhi

CA Sandeep Mogalapalli
Partner
M. No. 221848
UDIN: 22221848AJGVWD9697
Place: New Delhi

मुख्य सतर्कता अधिकारी / Chief Vigilance Officer



श्री अम्बरीश कुमार मिश्रा (सी वी ओ)
Sh. Ambrish Kumar Mishra (CVO)

महाप्रबंधक / General Managers



श्री विनय कुमार मेहरोत्रा
Sh. Vinay Kumar Mehrotra



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



श्री पंकज द्विवेदी
Sh. Parag Dattvedi



श्री गोपाल कृष्ण
Sh. Gopal Krishna



श्री कामेश कोठी
Sh. Kamal Kothari



श्री रवि मेहरा
Sh. Ravi Mehra



श्री प्रवीण कुमार
Sh. Ravindra Kumar



श्री बलेंद्र कुमार रैना
Sh. Balendra Kumar Raina



श्री विवेक कुमार गौड़
Sh. Vinod Kumar Goyal



श्री राजेश सी पाण्डेय
Sh. Rajesh C Pandey



श्री अनंद सिंह ठाकुर
Sh. Anand Singh Thakur



श्री अमन लाल शर्मा
Sh. Anand Singh Thakur



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