

DISCLOSURE DOCUMENT DATED 29th October, 2019



PUNJAB & SIND BANK
(A Government of India Undertaking)

(Incorporated in 1908 and subsequently reconstituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 as a body corporate wholly owned by the Government of India)
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THIS DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS, BUT A DISCLOSURE DOCUMENT PREPARED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2008/13/127878 DATED JUNE 06, 2008, AS AMENDED BY SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2012 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2012-13/19/5392 DATED OCTOBER 12, 2012, SECURITIES AND EXCHANGE BOARD OF INDIA'S CIRCULARS ON ISSUES PERTAINING TO PRIMARY ISSUANCE OF DEBT SECURITIES ISSUED VIDE CIR/IMD/DF/18/2013 DATED OCTOBER 29, 2013 READ WITH SEBI CIRCULAR NO CIR/IMD/DF-1/122/2016 DATED NOVEMBER 11, 2016, THE SECURITIES AND EXCHANGE 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, SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 AND AND, SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2016 ISSUED VIDE CIRCULAR NO SEBI/ LAD-NRO/GN/2016-17/004 DATED MAY 25, 2016 AND SEBI CIRCULAR NO. CIR/IMD/DF-1/122/2016 DATED NOVEMBER 11, 2016, SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2019 ISSUED VIDE CIRCULAR NO SEBI/ LAD-NRO/GN/2008/13/127878 DATED MAY 07, 2019 AND THE RBI CIRCULAR DBR.No.BC.1/21.06.201/2015-16 DATED JULY 1, 2015 READ WITH RBI CIRCULAR DBR.No.BP.BC.71/21.06.201/2015-16 DATED JANUARY 14, 2016 AND RBI CIRCULAR DBR.BPBC.No.50/21.06.201/2016-17 DATED FEBRUARY 2, 2017, EACH AS AMENDED FROM TIME TO TIME.

PRIVATE PLACEMENT OF 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 OF FACE VALUE OF Rs.10 LAKHS EACH ("BONDS") AGGREGATING TO Rs.500 CRORES, WITH A BASE ISSUE SIZE OF UP TO RS.100 CRORE AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UP TO RS.400 CRORE (the "issue") BY PUNJAB & SIND BANK ("P&SB" OR THE "ISSUER" OR THE "BANK")

REGISTRAR TO THE ISSUE

Link Intime India Pvt. Ltd.
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TRUSTEE FOR THE BONDHOLDERS

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LISTING

The Bonds are proposed to be listed on Wholesale Debt Market ("WDM") segment of National Stock Exchange of India Limited ("NSE").



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I. DISCLAIMER**1. DISCLAIMER OF THE ISSUER**

This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, as amended CIR/IMD/DF/18/2013 Dated October 29, 2013 and the Securities and Exchange 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, Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2015 issued vide circular no. LAD-NRO/GN/2014-15/25/539 dated March 24, 2015, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, issued vide circular no. SEBI/LAD-NRO/GN/2015-16/013 dated September 2 2015, Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2016 issued vide circular no SEBI/ LAD-NRO/GN/2016-17/004 dated May 25, 2016 and SEBI circular no. CIR/IMD/DF-1/122/2016 dated November 11, 2016 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) dated December 15, 2017, RBI circular no. DBR.NO.BP.BC.1/21.06.201/2015-16 dated July 01, 2015, RBI CIRCULAR No. DBR.No.BP.BC.83/21.06.201/2015-16 dated January 14, 2016. This Disclosure Document does not constitute an offer to public in general to subscribe for or otherwise acquire the Bonds to be issued by Punjab & Sind Bank ("P&SB" the "Issuer"/ the "Bank"). This Disclosure Document is for the exclusive use of the addressee and it should not be circulated or distributed to third party(ies). It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the Bonds issued by the Issuer. This bond issue is made strictly on private placement basis. Apart from this Disclosure Document, no offer document or prospectus has been prepared in connection with the offering of this bond issue or in relation to the Issuer.

This Disclosure Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the Bonds issued by P&SB. This Disclosure Document has been prepared to give general information regarding P&SB to parties proposing to invest in this issue of Bonds and it does not purport to contain all the information that any such party may require. P&SB believes that the information contained in this Disclosure Document is true and correct as of the date hereof. P&SB does not undertake to update this Disclosure Document to reflect subsequent events and thus prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with P&SB. However, P&SB reserves its right for providing the information at its absolute discretion. P&SB accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility.

Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Bonds. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Bonds. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Bonds. Nothing in this Disclosure Document should be construed as advice or recommendation by the Issuer. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Bonds and matters incidental thereto.

This Disclosure Document is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The securities mentioned herein are being issued on private placement basis and this offer does not constitute a public offer/invitation.

The Issuer reserves the right to withdraw the private placement of the bond issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

2. DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

This Disclosure Document has not been filed with Securities and Exchange Board of India ("SEBI"). The Bonds have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Disclosure Document. The Issue of Bonds being made on private placement basis, filing of this Disclosure Document is not required with SEBI. However, SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Disclosure Document.

3. DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Disclosure Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as "NSE"/ "Stock Exchange") for seeking in-principle approval for listing of the Bonds. It is to be distinctly understood that such submission of the Disclosure Document with NSE or hosting the same on its website should not in any



may be deemed or construed that the Disclosure Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Stock Exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

4. DISCLAIMER OF THE RESERVE BANK OF INDIA

The Bonds have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed that the Bonds have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Bonds being issued by the Issuer or for the correctness of the statements made or opinions expressed in this Disclosure Document. The potential investors may make investment decision in respect of the Bonds offered in terms of this Disclosure Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

5. DISCLAIMER IN RESPECT OF JURISDICTION

The private placement of Bonds is made in India to Companies, Corporate Bodies, Trusts registered under the Indian Trusts Act, 1882, Societies registered under the Societies Registration Act, 1860 or any other applicable laws, provided that such Trust/ Society is authorised under constitution/ rules/ byelaws to hold bonds in a Company, Indian Mutual Funds registered with SEBI, Indian Financial Institutions, Insurance Companies, Commercial Banks including Regional Rural Banks and Cooperative Banks, Provident, Pension, Gratuity, Superannuation Funds as defined under Indian laws. The Disclosure Document does not, however, constitute an offer to sell or an invitation to subscribe to securities offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Disclosure Document comes is required to inform him about and to observe any such restrictions. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the competent courts of New Delhi. All information considered adequate and relevant about the Issuer has been made available in this Disclosure Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever.

6. DISCLAIMER BY BOND OR DEBENTURE TRUSTEE

The bond/debenture trustee is not a guarantor and will not be responsible for any non-payment of interest and redemption and/or any loss or claim.

II. DEFINITIONS/ ABBREVIATIONS

AY	Assessment Year
ALM	Asset Liability Management
ATM	Automated Teller Machine
Allotment/ Allot/ Allotted	The issue and allotment of the Bonds to the successful Applicants in the Issue
Allottee	A successful Applicant to whom the Bonds are allotted pursuant to the Issue, either in full or in part
Applicant/Investor	A person who makes an offer to subscribe the Bonds pursuant to the terms of this Disclosure Document and the Application Form
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds in the Issue
BASEL III Guidelines	The Term Basel-III Guidelines in the disclosure document (Document) & Term Sheet and notes to Term Sheet refer to Master Circular - Basel III Capital Regulations, RBI circular no. DBR.NO.BP.BC.1/21.06.201/2015-16 dated July 01, 2015, RBI CIRCULAR No. DBR.No.BP.BC.83/21.06.201/2015-16 dated March 1, 2016.
Bondholder(s)	Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories
Beneficial Owner(s)	Bondholder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996)
Board/ Board of Directors	The Board of Directors of Punjab & Sind Bank or Committee thereof, unless otherwise specified
Bond(s)	Listed Rated Unsecured Redeemable Non-Convertible Fully Paid Up Basel III Compliant Tier 2 Bonds in the nature of Debentures for inclusion in Tier 2 Capital of Face Value of Rs.10 lakhs each ("Bonds") to be issued by Punjab & Sind Bank ("P&SB" or "Issuer" or the "Bank") through private placement route under the terms of this Disclosure Document
BSE	BSE Limited
Record Date	Reference date for payment of interest/ repayment of principal
CAR	Capital Adequacy Ratio
CAG	Comptroller and Auditor General of India
CDSL	Central Depository Services (India) Limited
MD & CEO	Managing Director & Chief Executive Officer of Punjab & Sind Bank



CRISIL	CRISIL Ratings
CARE	Credit Analysis & Research Limited
Debt Securities	Non-Convertible debt securities which create or acknowledge indebtedness and include debenture, bonds and such other securities of a body corporate or any statutory body constituted by virtue of a legislation, whether constituting a charge on the assets of the Issuer or not, but excludes security bonds issued by Government or such other bodies as may be specified by SEBI, security receipts and securitized debt instruments
Deemed Date of Allotment	The cut-off date declared by the Issuer from which all benefits under the Bonds including interest on the Bonds shall be available to the Bondholder(s). The actual allotment of Bonds (i.e. approval from the Board of Directors or a Committee or an Authorized Person of the Bank) may take place on a date other than the Deemed Date of Allotment
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant	A Depository participant as defined under Depositories Act
Disclosure Document	This Disclosure Document dated October 29, 2019 for private placement of the Bonds by Punjab & Sind Bank
DP	Depository Participant
DRR	Debenture Redemption Reserve
EPS	Earnings Per Share
FIs	Financial Institutions
FII	Foreign Institutional Investors
FPI	Foreign Portfolio Investors
Financial Year/ FY	Period of twelve months ending March 31, of that particular year
GoI	Government of India/ Central Government
Trustees	Debenture Trustees for the Bonds issued in the nature of Debentures, in this case being Axis Trustee Services Limited
Issuer/ P&SB/ Bank	Punjab & Sind Bank, constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 and having its Head Office at Bank House, 21 Rajendra Place, New Delhi 110008
I.T. Act	The Income Tax Act, 1961, as amended from time to time
Listing Agreement	Listing Agreement for Debt Securities issued by Securities and Exchange Board of India vide circular no. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 and Amendments to Simplified Debt Listing Agreement for Debt Securities issued by Securities and Exchange Board of India vide circular no. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated November 26, 2009 and Amendments to Simplified Debt Listing Agreement for Debt Securities issued by Securities and Exchange Board of India vide circular no. SEBI/IMD/DOF-1/BOND/Cir-1/2010 dated January 07, 2010 and Amendments to Simplified Debt Listing Agreement for Debt Securities issued by Securities and Exchange Board of India vide Circular no. CIR/IMD/DF/18/2013 dated October 29 2013.
MF	Mutual Fund
MoF	Ministry of Finance
NSDL	National Securities Depository Limited
NSE/ Designated Stock Exchange	National Stock Exchange of India Limited being the Stock Exchange in which Bonds of the Issuer are proposed to be listed
PAN	Permanent Account Number
GIR	General Index Registration Number
INR/ Rs.	Indian Rupee
RBI	Reserve Bank of India
RBI Regulations	Master Circular No. RBI/2015-16/58 DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 issued by the Reserve Bank of India on Basel III Capital Regulations covering terms and conditions for issue of Debt Capital Instruments for inclusion as Tier II Capital (Annex 5 of the Master Circular) and minimum requirement to ensure loss absorbency of non-equity regulatory capital instruments at the Point of Non Viability ("PONV") (Annex 16 of the Master Circular).
RTGS	Real Time Gross Settlement
Registrar	Registrar to the Issue, in this case being Link Intime India Pvt. Limited having its office at Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 Dated June 06, 2008, as amended from time to time and securities and exchange board of India (issue and listing of debt securities) (amendment) regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 and CIR/IMD/DF/18/2013 dated 29th October 2013, as amended and Securities And Exchange 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 and The Securities And Exchange Board Of India (Issue And Listing Of Debt Securities) (Amendment) Regulations, 2015 issued vide circular no. LAD-NRO/GN/2014-15/25/539 dated March 24, 2015 and Securities and Exchange Board of India circular no. CIR/IMD/DF/14/8/2016 dated April 21, 2016, Securities And Exchange Board Of India (Issue And Listing Of Debt Securities) (Amendment) Regulations, 2016 issued vide circular no



	SEBI/ LAD-NRO/GN/2016-17/004 dated May 25, 2016 and SEBI circular no. CIR/IMD/DF-1/122/2016 dated November 11, 2016, Securities And Exchange Board Of India (Issue And Listing Of Debt Securities) (Amendment) Regulations, 2019 issued vide circular no SEBI/ LAD-NRO/GN/2008/13/127878 dated May 07, 2019
TDS	Tax Deducted at Source
The Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and/or provisions of Companies Act, 1956 w.r.t the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
The Issue/ The Offer/ Private Placement	Private Placement of Bonds by the Bank.
Loss Absorbency	The Bonds shall be subject to loss absorbency features applicable for non-equity capital instruments vide Master Circular No. RBI/2015-16/58 DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 issued by the Reserve Bank of India on Basel III Capital Regulations covering terms and conditions for issue of debt capital instruments for inclusion as Tier II Capital (Annex 5 of the Master Circular) and minimum requirement to ensure loss absorbency of non-equity regulatory capital instruments at the Point of Non Viability (PONV) (Annex 16 of the Master Circular). Accordingly, the Bonds may, at the option of the RBI, be permanently written off upon occurrence of the trigger event called the "Point of Non Viability Trigger". PONV trigger event shall be as defined in the RBI Regulations and shall be determined by the RBI.
PONV	The Bonds may, at the option of the RBI, be permanently written off upon occurrence of the trigger event called the "Point of Non Viability Trigger" ("PONV Trigger")
PONV Trigger	<p>(i) A decision that a write-off, without which the Bank would become non-viable, is necessary, as determined by the RBI; and</p> <p>(ii) the decision to make a public sector injection of capital, or equivalent support, without which the Bank would have become non-viable, as determined by the relevant authority;</p> <p>The Write-off of any Common Equity Tier I capital shall not be required before the write-off of any Non-equity (Additional Tier 1 and Tier 2) regulatory capital instrument.</p> <p>A write down due to a PONV trigger event shall occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted.</p> <p>(iii) The Basel III Guidelines state that, for this purpose, a non-viable bank will be a bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the RBI unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier I capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable. Such measures would include write-off in combination with or without other measures as considered appropriate by the Reserve Bank.</p> <p>A bank facing financial difficulties and approaching a PONV will be deemed to achieve viability if within a reasonable time in the opinion of RBI; it will be able to come out of the present difficulties if appropriate measures are taken to revive it. The measures including augmentation of equity capital through a permanent write off or public sector injection of funds are likely to:</p> <ol style="list-style-type: none"> Restore depositors'/investors' confidence; Improve rating /creditworthiness of the bank and thereby improve its borrowing capacity and liquidity and reduce cost of funds; and Augment the resource base to fund balance sheet growth in the case of fresh injection of funds.

III. ISSUER INFORMATION

Name of the Issuer	:	Punjab & Sind Bank
Head Office	:	"Bank House", 21-Rajendra Place New Delhi- 110008
Tel. No.	:	(011) 25817353 / 25782926
Fax No.	:	+91-25781639
Website	:	www.psbindia.com
E-mail	:	ho.accts@psb.co.in
Compliance Officer for the Issue	:	Sh. Vinay Khandelwal Company Secretary Punjab & Sind Bank Head Office Bank House, 21 Rajendra Place New Delhi – 110008 Tel : (011)25782926 E-mail: complianceofficer@psb.co.in
Chief Financial Officer of the Issuer	:	Ms Harvinder Sachdev General Manager



		<p>Punjab & Sind Bank Head Office Bank House, 21 Rajendra Place New Delhi- 110008 Tel : 011-25818492 E-mail: gmaccounts@psb.co.in</p>
Trustee for the Bondholders	:	<p>IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg Ballard Estate, Mumbai Maharashtra – 400 001 Tel: +91 22 40807000 Fax : +91 22 66311776 Email: itsl@idbitrustee.com</p>
Registrar to the Issue	:	<p>Link Intime India Pvt. Limited Noble Heights, 1st Floor Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 Tel No.: (011) 41410592, 41410593 Fax No.: +91-11-41410591 E-mail: delhi@linkintime.co.in</p>
Credit Rating Agencies	:	<p>CRISIL Limited CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076 Tel: (022) 33423000 Fax: +91-22-33423001 Website: https://www.crisil.com/</p> <p>CARE Ratings Limited 4th Floor, Godrej Coliseum, Somaiya Hospital Road Off Eastern Express Highway, Sion (East) Mumbai – 400022 Tel: (022) 67543436 Fax: +91-22-67543457 Website: http://www.careratings.com/</p>
Auditors of the Issuer (for FY 2019-20)	:	<p>M/s S. Mann & Co Chartered Accountants 1006, 10th Floor, Vikrant Tower, Rajendra Place, New Delhi 110008 Tel: 011-25735612, 25811989 Fax: 011-25754596 E Mail: s.mann1978@hotmail.com</p> <p>M/s Baldev Kumar & Co. Chartered Accountants 3570, Sector 35-D, Chandigarh – 160022 Tel: 0172-4009537, 2661129 E Mail: baldevgarg@yahoo.co.in, cariteshgarg6@gmail.com</p> <p>M/s Suresh Chandra & Associates. Chartered Accountants 504 Prakash Deep Building, 7, Tolstoy Marg, New Delhi – 110001 Tel: 011-66142200, 07 E Mail: contact@scaca.in, madhur.gupta@scaca.in</p> <p>M/s Raj Gupta & Co. Chartered Accountants 3049/1, Sector 38 – D, Chandigarh – 160036 Tel: 0161 – 2430089, 9815643637 E Mail: carajuptaco@gmail.com</p>



IV. DETAILS OF BOARD OF DIRECTORS OF THE ISSUER

1. CURRENT DIRECTORS OF THE ISSUER

The composition of the Board of Directors of the Issuer as on date of this Disclosure Document is as under:

Sr. No.	Name, Designation and DIN	Age (in years)	Address	Director of the Bank since	Other Directorships
1	Sh. Charan Singh Non-Executive Chairman DIN: 07619408	59	4/S/1202, AWHO, Gurjinder Vihar, Sector Chi 1, Pocket P5, Greater Noida Uttar Pradesh - 201310	23.05.2018	1. National Housing Bank, Delhi 2. NABARD Financial Service Limited, Bangalore 3. Research Advisory Committee, BIRD (Bankers Institute of Rural Development) 4. NABARD
2.	Sh. S Harisankar Managing Director & Chief Executive Officer DIN: 07986580	58	Punjab & Sind Bank Bank House, 21, Rajendra Place New Delhi. 110008	19.09.2018	None
3.	Sh. Fareed Ahmed Executive Director DIN: NA	59	Punjab & Sind Bank Bank House, 21, Rajendra Place New Delhi. 110008	17.02.2017	None
4.	Sh. Govind N Dongre Executive Director DIN: NA	59	Punjab & Sind Bank Bank House, 21, Rajendra Place New Delhi. 110008	10.10.2017	None
5.	Sh. Sewa Ram Mehar Ministry of Finance Nominee Director DIN: NA	57	Deputy Secretary Department of Financial Services Ministry of Finance, Jeevan Deep Building, Sansad Marg, New Delhi-110001	13.07.2018	None
6.	Sh. B.P.Vijayendra RBI Nominee Director DIN: 06630811	63	A-33, Usha Sadan, Near Colaba Post Office, Mumbai - 400005	26.04.2019	Lifomatics Private Limited
7.	Sh. Tirath Raj Mendiratta Shareholder Category Director DIN: 07843623	59	LIC of India, General Office P & GS, Department Yogakshema, 5 th Floor, East Wing, Jeevan Bima Marg Mumbai - 400021	01.07.2017	None
8.	Sh. Harsh Bir Singh Shareholder Category Director DIN: NA	65	Kothi No 1625, Phase V, Mohali, Punjab	01.07.2017	None
9.	Sh. Shailesh Ramji Ghedia CA Category Director DIN: 07202496	62	291/303, Jyoti Avenue, Shere Punjab Society, Andhere (E), Mumbai - 400069	27.12.2017	None
10.	Sh. Madhusudan Dadu Part-time Non-Official Director DIN: 00046867	56	A-21, Sector - 27, Noida - 201301,	27.12.2017	1. Apsom Infotex Ltd. 2. Convergence Multimedia Technologies Pvt Ltd.

None of the current directors of the Bank appear in the RBI's defaulter list or ECGC's default list, if any.

2. CHANGE IN DIRECTORS OF THE ISSUER SINCE LAST THREE YEARS

Changes in the Board of Directors of the Issuer during the last three years are as under:

Name and Designation	Date of Appointment	Date of Cessation	Reason/ Remarks
Sh. P.K Jena RBI Nominee Director	31.05.2013	26.04.2019	Notification
Sh. Atanu Sen	28.01.2016	27.01.2019	Completion of tenure



Name and Designation	Date of Appointment	Date of Cessation	Reason/ Remarks
Part-time Non-Official Director			
Sh. S Harisankar Managing Director & Chief Executive Officer	19.09.2018	Continuing	Notification
Sh. Sewa Ram Mehar MoF Director	24.09.2014 13.07.2018	17.08.2017 Continuing	Notification Notification
Sh. Charan Singh Non-Executive Chairman	23.05.2018	Continuing	Notification
Sh. Jatinderbir Singh Chairman & Managing Director	31.01.2014	31.12.2017	Superannuation
Sh. Govind N Dongre Executive Director	09.10.2017	Continuing	Notification
Sh.S Selvakumar MoF Director	17.08.2017	13.07.2018	Notification
Sh. S.R.Ghedia CA Director	27.12.2017	Continuing	Notification
Sh. Madhu Sudan Dadu Non Official Director	27.12.2017	Continuing	Notification
Sh. Harsh bir Singh Shareholders Director	01.07.2017	Continuing	Elected Shareholder Director
Sh. Tirath Raj Mendiratta Shareholders Director	01.07.2017	Continuing	Elected Shareholder Director
Sh. Mukesh Kumar Jain Executive Director	05-08-2013	04.04.2016	Notification – Appointed as MD & CEO of OBC
Sh. M S Sarang Shareholders Director	01.07.2014	30.06.2017	Completion of tenure
Sh. S P Babuta Shareholders Director	01.07.2014	30.06.2017	Notification
Sh. Fareed Ahmed Executive Director	16.02.2017	Continuing	Notification
Smt. Anita Karnavar Non Official Director	30.01.2014	29.01.2017	Completion of tenure
Sh. Sanjay Verma Non Official Director	12.08.2013	11.08.2016	Completion of tenure
Sh. Arvind Kumar Jain Executive Director	15.12.2015	31.01.2017	Completion of tenure
Sh Mahesh Kumar Gupta CA Director	30.01.2013	29.01.2016	Completion of tenure



V. DETAILS OF STATUTORY CENTRAL AUDITORS OF THE ISSUER

A. CURRENT STATUTORY CENTRAL AUDITORS OF THE ISSUER (FY 2019-20)

Details of the Statutory Central Auditors of the Issuer for financial year 2019-20 are as under:

Name of Statutory Central Auditors	Firm Registration No.	Address & Contact Details	Auditor since
M/s. S. Mann & Co. Chartered Accountants	000075N	1006, 10th Floor, Vikrant Tower, Rajendra Place, New Delhi 110008 Tel: 011-25735612,25811989 Fax: 011-25754596 E Mail: s.mann1978@hotmail.com	FY 2017-18
M/s. Baldev Kumar & Co. Chartered Accountants	013148N	3570, Sector 35-D, Chandigarh – 160022 Tel: 0172-4009537,2661129 E Mail: baldevgarg@yahoo.co.in cariteshgarg6@gmail.com	FY 2017-18
M/s Suresh Chandra & Associates. Chartered Accountants	001359N	504 Prakash Deep Building, 7, Tolstoy Marg, New Delhi – 110001 Tel: 011-66142200, 07 E Mail: contact@scaca.in madhur.gupta@scca.in	Dec – 2018
M/s Raj Gupta & Co. Chartered Accountants	000203N	3049/1, Sector 38 – D, Chandigarh – 160036 Tel: 0161 – 2430089, 9815643637 E Mail: carajguptaco@gmail.com	Dec – 2018

B. CHANGES IN STATUTORY CENTRAL AUDITORS OF THE ISSUER SINCE LAST THREE YEARS

Changes in the Statutory Central Auditors of the Issuer during the last three years are as under:

Name	Address	Date of Appointment	Date of Cessation	Auditor of the Issuer Since	Remarks
M/s Tiwari & Associates Chartered Accountants	1 st Floor, Sewak Bhawan, 16/2, W.E.A Karol Bagh, New Delhi-110005	2014-15	2017-18	2014-15	Nil
M/s Dhillon & Associates Chartered Accountants	Quiet Office No.4, Top Floor, Sector 35-A, Chandigarh-160022.	2014-15	2017-18	2014-15	Nil
M/s Dhawan & Co. Chartered Accountants	312, Wegmans House, 21, Veer Savarkar House, Shakarapur, Delhi - 110092	2015-16	2018-19	2015-16	Nil
M/s Davinder Pal Singh & Co. Chartered Accountants	Taran Villa, The Mall Shimla Pahari Hoshiarpur	2015-16	2018-19	2015-16	Nil
M/s. S. Mann & Co. Chartered Accountants	1006, 10th Floor, Vikrant Tower, Rajendra Place, New Delhi 110008	2018-19	Continuing	2018-19	Nil
M/s. Baldev Kumar & Co. Chartered Accountants	3570, Sector 35-D, Chandigarh – 160022	2018-19	Continuing	2018-19	Nil
M/s Suresh Chandra & Associates. Chartered Accountants	504 Prakash Deep Building, 7, Tolstoy Marg, New Delhi – 110001	2018-19	Continuing	2018-19	Nil
M/s Raj Gupta & Co. Chartered Accountants	3049/1, Sector 38 – D, Chandigarh - 160036	2018-19	Continuing	2018-19	Nil



VI. BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF ISSUER AND ITS LINE OF BUSINESS

1. HIGHLIGHTS

- a. Public Sector Bank with shareholding of 80.28% with Government of India as on June 30, 2019
- b. Established on 24th June, 1908 - more than 110 years of existence;
- c. Professionally managed Bank with a track record of profitability;
- d. As on June 30, 2019, the Bank had a network of 1,518 branches spread throughout the country;
- e. Diversified loan portfolio spread across various sectors / industries;
- f. Total Business of Rs.1.63,609 crore as on June 30, 2019;
- g. Earnings Per Share of Rs.(0.53) for the year ended June 30, 2019;

2. OVERVIEW

a. Vision Statement

"To emerge as a techno savvy vibrant Public Sector Bank with Pan India presence aspiring to meet expectations of all stake holders.

b. Mission Statement

- I. To Provide excellent customer service through innovative products and services for different segments of customers using state of the art technology.
- II. To dedicate wholeheartedly for "Sarva Jana Hitai Sarva Jana Sukhai".

c. Main Objects

The main object and business of the Bank, as laid down in the Bank Nationalization Act is as under:

The main object of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 under which the undertaking of the Bank was taken over by the Central Government is as under: "An Act to provide for the acquisition and transfer of the undertakings of certain banking companies, having regard to their size, resources, coverage and organization, in order further to control the heights of the economy, to meet progressively, and serve better, the needs of the development of the economy and to promote the welfare of the people, in conformity with the policy of the State towards securing the principles laid down in clauses (b) and (c) of article 39 of the Constitution and for matters connected therewith or incidental thereto."

The Main Object of the Bank enables it to undertake the activities for which the funds are being raised and the activities, which it has been carrying on till date.

d. Main Objects of Constitutional Documents

Section 3(5) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, states as follows:

"Every corresponding new bank shall carry on and transact the business of banking as defined in clause (b) of Section 5 of the Banking Regulation Act, 1949 (10 of 1949) and may engage in one or more of the other forms of business specified in sub-section (1) of Section 6 of that Act."

Section 5(b) of the Banking Regulation Act reads as follows:

"Banking" means the accepting, for the purpose of lending or investment, of deposits of money from the public, repayable on demand or otherwise, and withdrawal by cheque, draft, order or otherwise."

Section 6(1) of the Banking Regulation Act reads as follows:

Form and business in which banking companies may engage in addition to the business of banking, a banking company may engage in any one or more of the following forms of business, namely:

- (a) The borrowing, raising, or taking up of money; the lending or advancing of money either upon or without security; the drawing, making, accepting, discounting, buying, selling, collecting and dealing in bills of exchange, hundies, promissory notes, coupons, drafts, bills of lading, railway receipts, warrants, debentures, certificates, scrips and other instruments and securities whether transferable or negotiable or not; the granting and issuing of letters of credit, traveller's cheques and circular notes; the buying, selling and dealing in bullion and specie; the buying and selling of foreign exchange including foreign bank notes; the acquiring, holding, issuing on commission, underwriting and dealing in stock, funds, shares, debentures, debenture stock, bonds, obligations, securities and investments of all kinds; the purchasing and selling of bonds, scrips or other forms of securities on behalf of constituents or others, the negotiating of loans and advances; the receiving of all kinds of bonds, scrips or valuables on deposit or for safe custody or otherwise; the providing of safe deposit vaults; the collecting and transmitting of money and securities.
- (b) Acting as agents for any Government or local authority or any other person or persons; the carrying on of agency business of any description including the clearing and forwarding of goods, giving of receipts and discharges and otherwise acting as an attorney on behalf of customers, but excluding the business of a managing agent or secretary and treasurer of a company.
- (c) Contracting for public and private loans and negotiating and issuing the same.



- (d) The effecting, insuring, guaranteeing, underwriting, participating in managing and carrying out of any issue, public or private, of State, municipal or other loans or of shares, stock, debentures, or debenture stock of any company, corporation or association and the lending of money for the purpose of any such issue.
- (e) Carrying on and transacting every kind of guarantee and indemnity business.
- (f) Managing, selling and realising any property which may come into the possession of the company in satisfaction or part satisfaction of any of its claims.
- (g) Acquiring and holding and generally dealing with any property or any right, title or interest in any such property which may form the security or part of the security for any loans or advances or which may be connected with any such security.
- (h) Undertaking and executing trusts.
- (i) Undertaking the administration of estates as executor, trustee or otherwise.
- (j) Establishing and supporting or aiding in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or the dependents or connections of such persons; granting pensions and allowances and making payments towards insurance; subscribing to or guaranteeing moneys for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
- (k) The acquisition, construction, maintenance and alteration of any building or works necessary or convenient for the purposes of the company;
- (l) Selling, improving, managing, developing, exchanging, leasing, mortgaging, disposing of or turning into account or otherwise dealing with all or any part of the property and rights of the company.
- (m) Acquiring and undertaking the whole or any part of the business of any person or company, when such business is of a nature enumerated or described in this sub-section.
- (n) Doing all such other things as are incidental or conducive to the promotion or advancement of the business of the company.
- (o) Any other form of business which the Central Government may, by notification in the Official Gazette, specify as a form of business in which it is lawful for a banking company to engage.

e. Bank's Operations

i. Deposit Schemes

- a) **PSB VRIDHJAN VISHESH SAMMAN YOJNA:** The Scheme is applicable for the customers attaining the age of 56 years and above and up to 60 years who will get automatic senior citizen additional interest rate benefit of 0.50% over the rate of interest applicable to general public on attaining the age of senior citizen i.e. 60 years.
- b) **PSB FLOATING RATE FIXED DEPOSIT SCHEME:** Under the Scheme, the rate of interest payable on the FD will automatically change with the change in Fixed Deposit Rate made by the Bank from time to time. The changes in Rate of Interest will be made applicable automatically, without presentment of the FDR, by the depositor.
- c) **PSB MOTOR ACCIDENT CLAIM ANNUITY DEPOSIT SCHEME:** The compensation amount awarded by a Court/Tribunal to victims/Claimants of motor accident can be deposited in this account and repayment of the amount in monthly annuity installment comprising part of the principal amount plus interest amount. Under this scheme Fixed Deposit and Saving Bank Deposit Accounts can be opened.
- d) **PSB CAPITAL GAIN DEPOSIT SCHEME:** The Capital Gain Account Scheme helps you avail tax exemptions from capital gains, with two types of accounts, savings and term deposit accounts. The term deposit scheme comes with a nomination facility, competitive rate of interest etc.
- e) **ISSUANCE OF ATM CUM DEBIT CARD TO MINORS ABOVE THE AGE OF 10 YEARS:** A minor can open savings bank account and the same can be operated by the natural guardian or by minor himself/herself, if he/she is above the age of 10 years. ATM Card will be provided to minor above the age of 10 years subject to consent by parents/guardian for issuance of ATM/Debit card.
- f) **PSB PREMIER SAVINGS BANK ACCOUNTS:** PSB Premier Plus Savings Bank Accounts have to be opened with minimum amount of Rs. 50,000/- or more in the Rural & Semi – Urban Branches and Rs. 2,00,000/- or more in the Urban & Metro Branches and should have continue to maintain minimum balance of Rs. 50,000/- or more in the Rural & Semi – Urban Branches and Rs. 2,00,000/- or more in the Urban & Metro Branches.
- g) **PSB PREMIER CURRENT ACCOUNTS:** PSB Premier Current Accounts have to be opened with minimum amount of Rs. 1,50,000/- or more in the Rural & Semi – Urban Branches and with Rs. 4,00,000/- or more in the Urban & Metro Branches and should maintain minimum balance of Rs. 1,50,000/- or more and Rs. 4,00,000/- or more respectively.
By maintaining minimum balance of Rs. 1,50,000/- or more in the Rural & Semi – Urban Branches and Rs. 4,00,000/- or more in the Urban & Metro Branches in the accounts.
- h) **PSB FIXED DEPOSIT TAX SAVER SCHEME:** The investment in Fixed Deposit under the scheme along with investments in other Saving Schemes, will be subject to the overall ceiling of Rs. 1.5 Lakh for the purpose of tax benefit under Section 80 C.



- i) **PSB RAILWAY ACCIDENT CLAIM ANNUITY DEPOSIT SCHEME:** The compensation amount awarded by a Court/Tribunal to Victims / Claimants of railway accidents can be deposited in this account and repayment of the amount in monthly annuity installment comprising part of the principal amount plus interest amount. Under this scheme Fixed deposit and Saving Bank Deposit Accounts can be opened.

ii. **Retail Credit Products**

1.	PSB Apna Ghar	
	Purpose	For Construction/ Acquisition/ Purchase/ Extension/ Repair / Renovation Purchase of residential plot for construction.
	Eligibility	Individuals, Group of individuals, and individual members of housing societies are eligible under the scheme
	Minimum Age	18Years
	Maximum Age	Maximum: 70 Years
	Loan Amount	For construction/purchase of house/flat/plot : Need based finance . no maximum limit. For repairs /renovation/additions: Maximum Rs 20 Lakhs
	Repayment Period	Upto 40Years
2.	PSB Apna Ghar Top Up	
	Purpose	To offer additional amount of loan to the existing housing loan borrowers to meet their various personal requirements.
	Eligibility	The borrower should have a minimum repayment record of 24 months with our bank for the home loan.
	Mode of finance	Term loan /OD
	Loan Amount	Maximum Rs 10 Lakhs
	Repayment	15 Years
3.	PSB Apna Vahan	
	Purpose	For purchase of New & Old Four Wheelers, Two Wheelers (old vehicles not to be older than 5 years) (non-commercial use & to be registered as private vehicle)
	Eligibility	Individuals as well as business concerns (corporate or non-corporate).
	Minimum Age	18Years
	Maximum Age	Upto 70 Years
	Repayment Period	For new four wheeler vehicles: Max. 84 months, New two wheeler: Max. 36 months For old vehicles: Max. 60 months subject to age of vehicle (total period of Repayment plus age of vehicle not to exceed 84 months)
	Loan Amount	No maximum ceiling on amount of loan.
4.	IBA Model Education Loan	
	Purpose	To provide financial support to meritorious students for pursuing higher studies in India and abroad.
	Eligibility	Approved courses leading to graduate/ post graduate degree and P G diplomas conducted by recognized colleges/ universities recognized by UGC/ Govt./ AICTE/ AIBMS/ ICMR etc. Courses like ICWA, CA, CFA etc. Courses conducted by IIMs, IITs, IISc, XLRI, NIFT, NID etc. Regular Degree/Diploma courses like Aeronautical, pilot training, shipping, nursing or any other discipline, approved by Director General of Civil Aviation/Shipping/Indian Nursing Council or any other regulatory body as the case may be, if the course is pursued in India. Approved courses offered in India by reputed foreign universities.
	Loan Amount	As per fee structure of respective institute plus project expense, books etc.
	Repayment	Maximum 15 Years.
	Concessions	Concession of 0.50 % in rate of interest is available for girl students. Concession of 1 % in rate of interest for the Bank's staff as co-borrower'
5.	PSB EXCELLENCE- EDUCATION LOAN	
	Eligibility	Students who have secured admission in regular full time Degree / Diploma courses of all the IIMs, IITs and ISB Hyderabad.
	Loan Amount	Maximum loan of Rs. 20.00 lakhs.
	Repayment Period	Maximum up to 10 years exclusive of Moratorium period.
	Security	No collateral security is required.
6.	IBA Skill Loan	
	Purpose	To provide a loan facility to individuals who intend to take up skill development courses.
	Eligibility	Any individual who has secured admission in a course run by Industrial Training Institutes (ITIs), Polytechnics or in a school recognized by central or State education Boards or in a college affiliated to recognized university, training partners affiliated to National Skill Development Corporation (NSDC)/Sector Skill Councils, State Skill Mission, State Skill Corporation, preferably leading to a certificate / diploma / degree issued by such organization as per National Skill Qualification Framework (NSQF) is eligible for a Skilling Loan. The Government of India / State Governments may, from time to time, notify institutes/organizations for the purpose.



	Loan Amount	Maximum Rs 1.50 Lacs
	Repayment Period	3 – 7 Years
7.	Pradhan Mantri Awas Yojana	
	Purpose	To provide assistance for housing loan to all eligible families/beneficiaries by Govt. of India.
	Eligibility	EWS : Annual income upto RS 3 Lakhs LIG : Annual income above Rs 3,00,001 and upto Rs 6 Lakhs. MIG I : Annual income above Rs 6,00,001 and upto Rs 12 Lakhs MIG II : Annual income between Rs 12,00,001 and upto Rs 18 Lakhs
	Eligible Loan Amount for Interest subsidy	EWS : Rs 6 Lakhs LIG : Rs 6 Lakhs. MIG I : Rs 9 Lakhs MIG II: Rs 12 Lakhs
	Interest Subsidy	EWS : 6.50 % LIG : 6.50 % MIG I : 4.00 % MIG II: 3.00 %
8.	PSB Mortgage	
	Purpose	To meet any legitimate need based expenses and commercial activities, other bonafide requirements of business/profession.
	Eligibility	Individuals, Proprietorship /partnership firm /companies, HUF, Trust, Society, NRI(Subject to compliance & guidelines of Bank & RBI).
	Minimum Age	18Years
	Maximum Age	65 Years
	Loan Amount	Minimum: Rs 5.00 Lakhs Maximum: Rs 500.00 Lakhs (With deviations maximum finance can be upto 1000 Lakhs). MPBF is subject to maximum of 50 % of realizable value of immovable property.
	Repayment Period	Term loans : 10 Years Overdraft : On Demand
9.	PSB Vyapar	
	Purpose	Working Capital / any business purpose requirements of the business concern/ construction of shop in pre-owned land or for purchase of ready built shop / commercial space
	Eligibility	Retail Traders / Wholesale traders , Contractors , Professionals and self employed, MSMEs.
	Loan Amount	Minimum: Rs 5.00 Lakhs Maximum: Rs 500.00 Lakhs(With deviations maximum finance can be upto 1000 Lakhs). MPBF is subject to maximum of 65 % of realizable value of immovable property.
	Repayment Period	Term loans : 10 Years Working capital Term Loans : 5 Years Overdraft : On Demand
10	PSB SME Liquid Plus	
	Purpose	To meet liquidity mismatches and expenses incurred on activities like R&D , product development , marketing , stocking raw materials etc.
	Eligibility	Micro Small and Medium Enterprises engaged in manufacturing and services sector. The MSMEs may be an Individual, proprietorship/partnership firm, Private /Public limited company, co-operative society.
	Loan Amount	Minimum: Rs 10.00 Lakhs Maximum: Rs 500.00 Lakhs Need based credit facility with maximum of 65% of realizable value of immovable property.
	Repayment Period	Term loans : 7 Years Overdraft : On Demand
11.	PSB PERSONAL LOAN	
	Purpose	Any genuine personal credit requirement.
	Eligibility	Salaried Class: Govt./ PSU Employees , confirmed / permanent/ regular employees of other institutions. Pension Class: Pensioners having their pension account with our bank.
	Loan Amount	For Salaried Class : Upto 18 times monthly net salary / 1.5 times net annual income or Rs 3 Lakhs, whichever is lower*. For Pensioners upto age of 65 Years : Upto 15 times monthly net pension or Rs 3 Lakhs, whichever is lower. *BMs in Scale-III and above may sanction loan above Rs 3.00 lacs and upto Rs 5 lacs
	Repayment Period	Maximum 60 months subject to maximum age criterion.
12.	PSB Contractor Plus	
	Purpose	To meet extensive credit demands of the contractors under MSME categories.
	Eligibility	MSME units engaged in contractor/sub-contractor activity. Individual, Proprietorship, Partnership, HUF, Joint venture , Joint stock company or any other entity engaged in this line of activity.
	Loan Amount	Minimum: Rs 10.00 Lakhs Maximum: Rs 2000.00 Lakhs Need based credit facility with maximum of 80 – 85 % of realizable value of immovable property



	Repayment Period	OD : On Demand Term Loan : Maximum upto 10 years BG : Tenor of BG not to exceed 10 Years.
13.	PSB Doctors Special	
	Purpose	Setting up/ acquiring/ construction/ Expansion/ renovation of clinics, Hospitals/ Pathological/ Clinical Labs, Scan/ Diagnostic Centers/ physiotherapy centers, Nursing Homes, Sanatorium etc. including furniture fixture and equipments and for purchase of vehicles, ambulances, computers etc
	Eligibility	Medical Practitioners registered with statutory bodies like, MCI, DCI, CCIM, CCH etc. and having minimum qualification MBBS/BDS/BPT/ BAMS or equivalent professional degree.
	Quantum of Loan	Minimum: Rs 5 Lakhs Maximum: Rs 500 lakhs
	Repayment	Term Loan : 7 Years Working capital : On Demand.
14.	PSB Commercial Vehicle	
	Purpose	For purchase of New commercial Vehicle, Public Road Carrier subject to the vehicle being commercially approved by the competent authority
	Eligibility	Individuals, proprietorship/partnership firm/ Limited company, trust, society, associations owning and operating or proposing to own and operate transport vehicles for carrying passengers or goods on hire.
	Loan Amount	Maximum Rs 2 Crore.
	Repayment Period	Maximum 5 years
15.	PSB Gold Loan	
	Purpose	Loans to individuals for productive (agriculture/allied activities, micro & small enterprises etc.) and consumption purposes against the security of Gold jewellery/Ornaments and Gold Coins.
	Eligibility	Fully KYC Compliant Customers including staff members and ex-staff and their family members.
	Type of Facility	Term Loan/Demand Loan
	Loan Amount	Minimum: Rs 1000.00 Maximum: Rs 25.00 Lakh
16.	PSB Kisan home Loan	
	Purpose	For purchase/construction/ repair/renovation/upgradation of house in rural and semi-urban areas only.
	Minimum Age	21 Years
	Maximum Age	60 Years
	Loan Amount	Maximum loan upto Rs 20 Lakhs, subject to following sub-ceiling a) Loan for purchase of plot not to exceed 20% of loan sanctioned. b) Loan for repair/renovation of house not to exceed Rs 2 Lakhs.
	Repayment	20 Years
17.	PSB Sukhmoney for Senior Citizens – Reverse Mortgage	
	Purpose	Designed to help Senior Citizens to sustain their lifestyle and also help them maintain their monthly expenditure without being dependent on anyone. It is a social security scheme designed to benefit the senior citizens post retirement.
	Eligibility	Senior citizen of India above 60 years of age.
	Loan Amount	The amount of loan will depend on present market value/realizable Value of property whichever is less.
	Repayment Period	Maximum 15 Years
18.	PSB SB OD	
	Purpose	To provide overdraft to the customer to enable him/her to meet the urgent Social obligation/requirement such as medical/educational expenses etc.
	Eligibility	The permanent employee working with Central / State Government / PSUs/Reputed Public Limited Companies/All Corporate borrowers of our Bank/ MNCs/ Reputed Educational Institutions (Govt. recognized/ aided Schools/Colleges/ Universities/Research Institutes) / employee of those schools, colleges having school account with us/ PSB Staff.
	Loan Amount	Upto 2 months net salary.
	Repayment	Within a period of 6 months.

iii OTHER LENDING SCHEMES

	P&SB Scheme of Kisan Credit Cards
	Kisan Credit Card Scheme aims at providing adequate and timely credit support from the banking system under a single window to the farmers for their cultivation & other needs as indicated below: a. To meet the short term credit requirements for cultivation of crops b. Post harvest expenses



	<p>c. Produce Marketing loan d. Consumption requirements of farmer household e. Working capital for maintenance of farm assets and activities allied to agriculture, like dairy animals, inland fishery etc. f. Investment credit requirement for agriculture and allied activities like pump sets, sprayers, dairy animals etc.</p> <p>All Farmers – i. Individuals / Joint borrowers who are owner cultivators, ii. Tenant Farmers, Oral Lessees & Share Croppers, SHGs or Joint Liability Groups of Farmers including tenant farmers, share croppers etc. are eligible for KCC.</p> <p>Credit limit may be fixed based on operational land holding, cropping pattern and ancillary & Contingency needs of the farmer for the full year. For farmers raising more than one crop in a year, the limit is to be fixed depending upon the crops cultivated as per proposed cropping pattern. The criterion for fixing production credit limit is based on extent of cultivated area of the farmer. The appraiser/sanctioning authority shall exercise due diligence while working out the limit and the actual limits may be fixed on case to case basis and calculated separately for irrigated and un-irrigated land. There is no maximum loan limit under the KCC scheme. The fixation of credit limit is uniformly applicable to all categories of farmers.</p>
	<p>P&SB TRACTOR FINANCE & TRACTOR WELFARE FUND SCHEME</p>
	<p>In the field of farm mechanization Punjab & Sind Bank has adopted a very liberal policy for Tractor Financing. A farmer cultivating a minimum of 8 Acres of irrigated agricultural land is eligible for a tractor loan and his Tractor should have a potential for a use of 1000 productive hours in a year on his farm or for custom hire. The loan may be repayable in equated half yearly installments over a period of upto 9 years. The value of security offered by way of mortgage of land and Hyp. of Tractor should be double the value of Term Loan sanctioned.</p> <p>INSURANCE OF TRACTOR:-To save the farmer from the burden of comprehensive insurance, Punjab & Sind Bank has waived the condition of comprehensive insurance. Now the farmer may opt for membership of Tractor Welfare Fund of the bank. Tractor is to be insured for Third party only. The farmer who has opted for Tractor Welfare Fund Scheme has to contribute only Rs.500/- per year in the Tractor Welfare Fund. In case of serious accident where the amount of loss is more than Rs.10,000, compensation to the extent of 50% of the assessed loss is provided from the Tractor Welfare Fund. By becoming member of Tractor Welfare Fund Scheme, the farmer saves Rs.15,000 to Rs.20,000 over a period of 9 years. The Tractor Welfare Fund is maintained by a Trust named " PSB Trust for Development of Agriculture & Rural Employment". The funds collected in Tractor Welfare Fund are utilized for the benefit of farming community.</p>
	<p>P&SB Scheme for Boosting Farm Mechanization</p>
	<p>An individual or group of individuals, institution or organization which has sufficient and regular income either from own Farm Activity and/or Custom Hiring Service are eligible for finance. Margin requirement is 15 to 25%</p> <p>i) For tractors: Any individual or group of individuals jointly holding ownership of minimum of 2.5 acres of perennially irrigated agricultural land. Economic viability of financing tractor in each case shall be worked out keeping in view his total cultivation of agriculture land, income from custom hiring etc.</p> <p>ii) For Power tillers/ threshers/Reapers/Any other implement: Any individual or group of individual jointly holding ownership of minimum of 2.0 acres of perennially irrigated agricultural land. Financing of power tiller/thresher/reaper or any other implement like mechanized sprayer, laser land leveller etc shall be done after ensuring economic viability and demand in the area.</p> <p>iii) For bulldozers, JCBs, Well- Boring equipment etc: Any individual or group of individuals jointly holding ownership of minimum of 5 acres of perennially irrigated agricultural land. Farmer should have proper scope for utilization of assets and based on economics should be in a position to conveniently repay loan.</p> <p>iv) For repair/renovation of Farm Machinery:- Any borrower owning farm machinery in his name and, where agriculture land is mortgaged with the Bank is eligible for term loan for repair/renovation up to maximum of Rs. 50,000/- based on the estimate of authorized dealer.</p> <p>v) For Combine Harvester: Any individual or group of individuals holding land jointly should have a land holding owned by them minimum of 5 acres of perennially irrigated agricultural land. Farmer should have proper scope for utilization of assets and based on economics should be in a position to conveniently repay loan.</p>
	<p>P&SB Kisan Suvidha Scheme</p>
	<p>An Individual farmers/joint borrowers who are existing Kisan Credit Card (KCC) holders having satisfactory track record of one year are eligible for additional investment credit to farmers for agriculture purposes. Rs 50000/- per acre of owned land with maximum of Rs 5 Lacs. The Term Loan be sanctioned on the basis of risk assessment on case to case basis. This loan amount shall be in addition to existing KCC limit of applicant. Term Loan repayable within 3-5 years for undertaking activities like farm mechanization, land development, minor irrigation, allied activities, horticulture and all other agriculture related activities</p>
	<p>P&SB Scheme of Financing Two Wheeler/Jeep/Car/SUV For Farmers</p>
	<p>Though two wheelers/ Jeep/Car/ SUV are not directly engaged in farming operation but they have good use for a farmer in timely sourcing of various farm inputs and disposing of farm produce. The loan amount shall be 85% of the total cost of Two wheeler/Jeep/Car/SUV proposed to be purchased. The loan amount shall have a relationship with the projected net earning and the repayment capacity of the borrower.</p>
	<p>P&SB Scheme for Financing Farmers for Purchase of Land for Agricultural Purpose</p>
	<p>The scheme aims at providing term loan to small/marginal farmers including share croppers/tenant cultivators to purchase agricultural land as well as fallow and wasteland production/to develop and cultivate it with a view to increase</p>



	<p>production/productivity. It also enables them to diversify the present activities and to take up allied activities. Small and Marginal farmers, Share croppers/tenant farmers Entrepreneurs with agricultural background are also eligible (Provided State laws permit purchase of agriculture lands by non-agriculturists) The total land holding of the borrower after the purchase of the land under the scheme should not exceed 2.5 acres of irrigated land or 5 acres of non-irrigated land or equivalent. The quantum of loan depends upon (i) Valuation as assessed by the Branch (ii) Guidance value/Circle rate fixed by the State or (iii) Registration value whichever is lower, plus value of stamp duty, registration charges for sale/mortgage deed. Maximum amount Rs.10 lakhs.</p>
	<p>P&SB Estate Purchase Loans :</p> <p>To purchase estates growing traditional plantation crops viz. coffee, tea, rubber and cardamom cashew, pepper, coconut and other perennial orchard crops. The purchaser should have:</p> <p>(i) yielding estates and should be in a position to rejuvenate the estate proposed to be purchased.</p> <p>(ii) The intending borrowers should have with satisfactory past dealing with the Bank.</p> <p>(iii) The purchaser should be experienced in the line, financially should and should be in a position to bring in margin and service the debt.</p> <p>(iv) The intending buyers should qualify the respective State Government norms of being an agriculturist / satisfy the income criteria stipulated by the State Government.</p> <p>(v) The estate should preferably be a neglected one. The estate should have potential form realizing higher yields. The estate should have the potential to absorb substantial credit for developmental activity.</p> <p>(vi) The total land holding including the land to be acquired should be within the land ceiling norms of the respective State.</p>
	<p>P&SB Loans for Agricultural Purposes against Gold & Silver :</p> <p>To enable farmers to quickly meet their short-term agricultural credit needs and investment needs i.e. both for crop production needs and also for meeting investment needs of agriculture & allied activities.</p> <p>Any person engaged in agriculture or allied activities as well as persons engaged in activities permitted by GOI/RBI to be classified under agriculture. The applicant should satisfy the KYC guidelines & loan shall be given based on declaration. Additionally, proof of pursuing the activity to be given for loans above Rs.1 lakh.</p> <p>The purpose of the loan shall be for any one/various purposes for meeting the farm activity related expenses, including that for allied activities. The loan assessment shall be based on Scale of finance for crop production and actual credit requirement by farmers for other purposes. This shall be based on the declaration of the farmers in the application. However the limit shall be limited to value of pledged Gold Jewellery /Gold coins etc as permitted by RBI less the stipulated margin. In case of Silver, the loan shall be extended against silver jewellery only due to difficulties in handling of silver articles other than jewellery.</p>
	<p>P&SB Kisan All Purpose Term Loans :</p> <p>To Create a hassle free single term loan limit to farmers for all term loan requirements like farm Mechanization, Land Development, Minor Irrigation, Water Conservation, Horticulture, Allied activities and other Agri related activities etc. However development projects with a long gestation period (say more than 3 - 4 years) may not be considered in view of the specific tenor of this credit product (eg. Mango plantation – requiring gestation of 6-7 years)</p> <p>Quantum of loan/Ceiling:</p> <ol style="list-style-type: none"> To be based on the investment plan given by the farmer to be undertaken in the next 2-3 years. The plan may be a combination of investment / development activities relating to agriculture and allied activities. It shall be subject to 5 times of Annual income (current - pre development stage) of the farmer including allied activities or 50% of the value of land mortgaged which ever is lower, with a maximum Rs.20 Lakhs.
	<p>P&SB Kisan Tatkal Scheme :</p> <p>An instant credit for farming community to meet the emergency requirements for Agriculture and domestic purposes for tiding over temporary difficulties. Individual farmers / joint borrowers (not exceeding 4 farmers) who are existing Kisan Credit Card (KCC) holders having satisfactory track record of at least two years are eligible under the scheme.</p>
	<p>P&SB Loans to Farmers for Purchase of Renewable Energy Equipments (Solar Pumpsets/ Solar Water Heaters/ Solar lighting)</p> <p>Under this scheme loan shall be granted for installation of Solar Water Pumping System. The proposed scheme shall help in harnessing the solar energy for pumping water by water pumps.</p> <p>Eligibility condition under the scheme are as under:-</p> <p>The farmers' land should have adequate source of water. In case any Public/ Government source is being used, water right certificate from the concerned authority should be produced. In case of wells they should have sufficient recouping capacity to irrigate area proposed to be brought under irrigation.</p> <p>He / She should own an economic land holding with a minimum of 10 acres. However, loans may be considered even if the benefiting area is less than 10 acres provided the farmer is able to sell surplus water.</p> <p>It is also possible that due to Technical limitation of solar pumpset that it can work at low Heads only (shallow water sources) and low capacity (2.50 HP pumpsets) & hence capacity to irrigate small area only (1- 2 Hectares) due to small discharge.</p> <p>In such cases it should be ensured that viability is ensured and projected DSCR is not less than 1.60.</p>
	<p>P&SB Scheme for Financing Agri- Seed Processing Units</p>
	<p>Any individual, firms (Proprietorship/partnership), Private Ltd and Limited Companies having owned/leased land</p>



	(Minimum one acre of land) can take benefit of this scheme. The maximum quantum of bank finance is need based as per MPBF. Both term loan as well as working capital facilities are available under the scheme. The rate of interest to be charged for upto Rs.10 crore is MCLR+0.50%, above 10 cr to 100 cr is MCLR+0.75% & above Rs.100 crore is as per MSME Policy. In case of lease hold property, equitable mortgage of separate land and building is to be obtained in the name of borrower/Guarantors valued at minimum 100% of the loan limit.
	P&SB Scheme PSB KRISHAK MITRA- For Financing Commission Agents (Arthias) / Agriculture Input Dealers/ Distributors of Agriculture Inputs.
	For Commission Agents (Arthias) have minimum 2 years of working experience / family background in this line of activity to the satisfaction of sanctioning authority. For Dealers/Distributors/Stockists of Agri. Inputs : <ul style="list-style-type: none"> Any individual, trader, firm (proprietorship/ partnership) or Private Ltd and Limited Companies or any institution or co-operative society engaged in distribution/retailing of agricultural inputs is eligible under this scheme.etc. can avail Overdraft against Property /Cash Credit facilities under the scheme. The rate of interest to be charged shall be upto 100 lakh is MCLR+0.50% and above 100 Lakh MCLR+1.00% for credit facility from 5 lakh to 200 lakh . <p>In case of Cash Credit facility, margin in the form of stock may be 25% and against Book Debts may be 35%.where as in case of ODP facility for fresh cases, margin of 35% shall be applicable and for renewal where revaluation of property is not due, margin of 25% is required. In case of renewal, where revaluation of property is due margin of 35% on revalued property shall be applicable.</p>
	P&SB Scheme for Financing against Pledge of Warehouse Receipts:
	Farmers, Food Grain Dealers/Commission Agents/Millers are eligible for finance under the scheme. The negotiable warehouse receipts (NWR/eNWR) should be issued by WDRA registered Collateral Managers only. A minimum margin of 25% shall be maintained at all the time. The interest rate to be charged shall be MCLR+1.00%PA. The eligible Collateral Managers are M/s National Bulk Handling Corporation., M/s Central Warehousing Corporation., M/s Prestige Bulk Handling Corporation., M/S CGR Collateral Management Ltd.

IV. IT Services / Products provided by the Bank

Centralized Banking Solution (CBS)	<ul style="list-style-type: none"> 100% CBS Bank with 1520 branches. Anywhere, Anytime. Any branch banking resulting in customer of the Bank, rather than customer of its branch. Host of IT enabled products e.g. RTGS/ NEFT etc. available through 1520 branches.
Internet Banking	<p>Punjab & Sind Bank Internet Banking Services are available to all the customers (Retail and Corporate) of the Bank branches under Centralized Banking Solution (CBS). The registered customers can view & transact their various accounts any time (24x7) anywhere. Various Services are:</p> <ul style="list-style-type: none"> Balance Inquiry Fund Transfer (NEFT/RTGS/Self Linked/Third Party) E-commerce Transaction On Line Tax Payment Sukanya Samridhi Account Opening / Balance Inquiry/ Fund Transfer Online Password Generation Online Registration (Retail Users) PM Yojna Registration Temple Donation ITR E- Verify & 26 AS View Mobile Banking Registration Aadhar Seeding Cheque Book Request <p>The Internet Banking URL is https://www.psbindia.com</p>
Mobile Banking- "PSBmPAY"	<p>Any customer of Bank having Java enabled mobile phone irrespective of the mobile service provider viz. Airtel, MTNL, Vodafone, VSNL, Idea, Reliance etc., can register for "PSBmPAY" and avail following services:</p> <ul style="list-style-type: none"> Balance Enquiry Mini Statement Immediate Payment Service (IMPS) Intra- Bank Fund Transfer Inter- Bank Fund Transfer (Through NEFT) Cheque Status



	<ul style="list-style-type: none"> • Stop Cheque • ATM/ Branch Locator • Bill Payment Facility • Mobile Recharge • Temple Donation • DTH Recharge
Automated Teller Machine (ATM)	<p>As on 30.06.2019, Punjab & Sind Bank is having 1201 ATMs (Onsite & Offsite). Customers can avail following services:</p> <ul style="list-style-type: none"> > Cash withdrawal > Balance Enquiry > Mini statement > Generation of pin through green pin facility. > Aadhar seeding > Mobile banking registration. > Tax payment > Pin Change
Real Time Gross Settlement System (RTGS)	<p>RTGS is a modern, robust, integrated payment and settlement system. RTGS is a fund transfer system to another on an immediate, final and irrevocable basis during business hours.</p> <p>The facility can be used for fund transfer to other Bank on behalf of the customers. Using correct destination account number and IFSC code of the destination bank/ branch is required from the customer availing this facility. The RTGS system is primarily for large value transactions. The minimum amount to be remitted through RTGS is Rs. 2 lakh. There is no upper ceiling for RTGS transactions.</p>
National Electronic Funds Transfer (NEFT)	<p>Reserve Bank of India has introduced a system called the Reserve Bank of India National Electronic Funds Transfer System which may be referred to as NEFT System, for participating banks and institutions with the required system of computer and communication network through which funds transfer operation would take place. Presently, all the service outlets of the Punjab & Sind Bank are enabled to offer NEFT facilities to their customers having remittance amount. No minimum or maximum amount stipulation for NEFT transactions.</p>
E-KYC	<p>Bank has introduced Aadhaar Based Know Your Customer (E-KYC) Services of Unique Identification Authority of India (UIDAI) through Branches. Also, the demographic details of a customer obtained through the E-KYC Process is populated in appropriate fields in Core Banking System for Customer ID creation.</p> <p>The Bank has introduced OTP based Aadhaar Authentication for Existing Customers through the link available on the Bank Website. The customer enters the Account No & Date of Birth along with the Captcha. After successful verification of Account Details of the customer by the CBS, the UIDAI sends the OTP on the mobile number linked with the Aadhaar Number of the Customer. After successful verification of the OTP by the UIDAI, the CBS System updates the Customer ID with the Flag "Aadhaar Authenticated through OTP".</p> <p>Also, the Aadhaar Authentication through Virtual ID has also been introduced by the Bank. Virtual ID is a 16 digit no. generated by the UIDAI. After Successful Authentication of the Virtual ID, the UIDAI shares the customer's Aadhaar No, Demographic Details as well as UIDAI Token generated for the Aadhaar which are then stored in the CBS System. Further, EKYC in Branches is available through Registered Devices only. Devices which are registered at the UIDAI Server only can be used for Aadhaar Authentication for the safety of Aadhaar Data as well as Customer Information.</p>
Cheque Truncation System (CTS)	<p>Punjab & Sind Bank is an active participant in the Cheque Truncation System (CTS) project of RBI. Presently CTS is implemented in three grids i.e. Northern Grid through Delhi, Southern Grid through Chennai and Western Grid through Mumbai.</p>
E-Lounge	<p>As on 16.09.2019, the Bank has established 9 E -lounges at different centers i.e. Delhi, Jalandhar, Amritsar & Ludhiana.</p> <p>Facilities available at E-Lounge- passbook printing, BNA machines, Cheque deposit machine, ATM, coin vending machine & Internet Banking.</p> <p>As on 16.09.2019, Bank having 23 Pass Book Printing KIOSK in their branches.</p>
Electronic Clearing Services (ECS - Credit)	<p>The electronic clearing facilitates single debit and bulk credits. This scheme is useful for giving credits for dividend warrants or for making voluminous debits/ credits such as payment of bills, disbursement of salaries, interest etc. by the corporate.</p>
Electronic Clearing Services (ECS - Debit)	<p>Facilitates single credit and bulk debits. This scheme is useful for utility companies, banks/ institutions receiving periodic/ repetitive payments towards electricity bills/ telephone bills/ loan installments/ insurance premium etc.</p>
SMS Alert	<p>These services facilitate automatic transmission of SMS to the customer's registered mobile number for various transactions in his account and cover following:</p> <ul style="list-style-type: none"> • Credit/ debit alerts • Account Inactive • Loan Installment due reminder



	<ul style="list-style-type: none"> • KYC expiry reminder • FD due date reminder • Dormant Status Reminder • Account Statement through E-mail (in PDF format) • Loan A/c interest change reminder. • Balance Alerts for account holders with high transactions. • Reminders for Document submission and /or Generic SMS alerts
UPI – Unified Payment Interface	<p>Unified Payments Interface (UPI) is an instant payment system developed by the National Payments Corporation of India (NPCI), an RBI regulated entity. UPI is built over the IMPS platform and allows instant transfer of money between two bank's account. and is available for 24x7 hours.</p> <p>The main advantage of launching UPI is "Customer of any bank can avail UPI facility through any Bank account by using any Bank's Application" Unified Payment Interface (UPI) enables all bank account holders to send and receive money from their smartphones with a single identifier (the virtual payments address) – without entering any additional bank account information. UPI can also be used to pay merchants who accept UPI as a payment mode.</p> <p>As a part of promoting digital economy, Bank has introduced our own UPI Application i.e BHIM PSB App.</p> <p>The following features are available through UPI platform:</p> <ul style="list-style-type: none"> • Payment through Virtual Payment Address • Payment through Account Number and IFSC • Payment through Mobile number and MMID • Generate static and dynamic QR Code • Scan and Pay through QR Code. • Scan and Pay through Bharat QR Code • Merchant Payment • IPO based ASBA Facility through UPI • One time Mandate Facility through UPI
BBPS	<p>Bharat Bill Payments System is an integrated online platform which is being developed by the National Payments Corporation of India for all kinds of bill payments. The platform intends to build an interoperable service through a network of agents, enabling multiple payment modes along with instant generation of receipts of payments. It would connect the utility service companies on one end and all payments service providers on the other.</p> <p>Scope of BBPS- BBPS aims to make regular bill payments for all utility services easy. That includes water, DTH and telecom. However, the plan is to expand its service area to include school fee, university fee, municipality taxes, mutual funds, insurance premiums etc., but as per clearances from the RBI.</p> <p>Customer Benefits: The biggest advantage is that the bill can be paid anywhere and anytime. There would be retail points for bill payments across the country who would be able to accept all kinds of bills payments made through credit cards, debit cards, mobile wallets, net banking (IMPS, NEFT). The BBPS outlets would include banks, ATMs, business correspondents, kiosks etc. and payments would be made securely through the NPCI network with instant receipts getting generated.</p> <p>Participants Benefits: Utility service providers would be able to get payments instantly, they would not need to maintain bill collection centers by themselves, value added services can be added by the operators, bills can be generated electronically and disbursal can also be electronic. Along with these, the BBPS platform would have fraud monitoring and risk mitigation systems in place in order to ensure smooth online transactions.</p>
BHIM Aadhaar Pay	<p>BHIM Aadhaar Pay PSB is a digital payment acceptance solution from Punjab & Sind Bank. It is a merchant mobile application using an Android smartphone and biometric device Meant for merchants to receive digital payments from customers over the counter through Aadhaar authentication. Customer performs transaction by providing his Aadhaar number and biometric authentication. The transaction will be interoperable in nature allowing any bank customer to transact on BHIM Aadhaar Pay PSB. Total 4507 devices have been purchased by the Bank for BHIM Aadhaar Pay.</p>
Point of sale (POS)	<p>Point of Sale (POS) is a physical device which is issued to a Merchant Establishment to act as an intermediary between the Bank and the NPCI/Visa /MasterCard networks activated through the use of a Debit or Credit Card.</p> <p>Bank provides POS Devices to its account holders on Capital Expenditure and Rental Business Model where POS Terminals are purchased by the Bank from the POS vendor and capitalize in Banks' Books. The services at the POS merchant location are rendered by the POS vendor for which he is charging management charges and transaction charges to the Bank.</p> <p>As on 31.08.2019 total 958 POS terminals are operational.</p>
Aadhaar Seeding	<p>Linking of customer account with his/her Aadhaar number is called Aadhaar seeding. As on 31.08.2019 Bank's Aadhaar Seeding percentage in Net Operative CASA (excluding small accounts) accounts (excluding J & K, Assam & Meghalaya) is 92.03%.</p>
Mobile Seeding	<p>Linking of customer account with his/her mobile number is called Mobile seeding. As on 31.08.2019 Bank's Mobile seeding percentage in SB Operative accounts is 87.74%</p>



V. BRANCH NETWORK OF THE BANK

The Head Office of the Bank is situated at Bank House, 21, Rajendra Place, New Delhi with 25 Zonal Offices as on June 30, 2019 scattered in various states controlling the branches. As on June 30, 2019 the Bank has a vast network of 1518 branches spread all over India catering to the needs to all section of society irrespective of their social and economic strata. These branches are manned by a dedicated work force of 8999 personnel.

Zone wise distribution of branches as on June 30, 2019 was as under:

Sr. No.	ZONE	Number of Branches as on 30.06.2019	Business as on 30.06.2019 (in Cr)	% Share of Business
1	AMRITSAR	93	5788.48	3.54
2	BAREILLY	67	2798.52	1.71
3	BHATINDA	61	2536.33	1.55
4	BHOPAL	56	4288.97	2.62
5	CHANDIGARH	95	8703.79	5.32
6	CHENNAI	34	7679.42	4.69
7	DEHRADUN	56	3276.06	2.00
8	DELHI - I	45	26117.03	15.96
9	DELHI - II	69	9278.42	5.67
10	FARIDKOT	90	3845.19	2.35
11	GANDHINAGAR	19	2581.71	1.58
12	GURDASPUR	83	3651.68	2.23
13	GURGAON	46	3650.05	2.23
14	GUWAHATI	25	1704.60	1.04
15	HOSHIARPUR	55	3147.43	1.92
16	JAIPUR	52	3698.63	2.26
17	JALANDHAR	74	5793.93	3.54
18	KOLKATA	75	7931.47	4.85
19	LUCKNOW	88	4241.97	2.59
20	LUDHIANA	71	5336.00	3.26
21	MUMBAI	37	26321.61	16.09
22	NOIDA	45	3385.21	2.07
23	PANCHKULA	72	4167.13	2.55
24	PATIALA	80	4117.78	2.52
25	VIJAYWADA	30	9567.91	5.86
	Total	1518	163609.32	100.00

STATE WISE BUSINESS POSITION AS ON 30.06.2019 IS AS UNDER:-

Sr. No.	State	Number of Branches as on 30.06.2019	Business as on 30.06.2019 (in Cr)	% Share of Business
1	Andhra Pradesh	7	4200.36	2.57
2	Arunachal Pradesh	1	66.32	0.04
3	Assam	14	1095.56	0.67
4	Bihar	16	559.50	0.34
5	Chandigarh	24	4478.51	2.74
6	Chhattisgarh	16	995.62	0.61
7	Delhi	114	35395.46	21.63
8	Goa	1	55.96	0.03



Sr. No.	State	Number of Branches as on 30.06.2019	Business as on 30.06.2019(in Cr)	% Share of Business
9	Gujarat	19	2581.71	1.58
10	Haryana	101	6755.09	4.13
11	Himachal Pradesh	28	1207.56	0.74
12	Jammu and Kashmir	16	596.77	0.36
13	Jharkhand	17	815.28	0.50
14	Karnataka	13	5199.71	3.18
15	Kerala	4	339.83	0.21
16	Madhya Pradesh	40	3293.35	2.01
17	Maharashtra	36	26265.65	16.05
18	Manipur	4	245.11	0.15
19	Meghalaya	1	10.92	0.01
20	Mizoram	1	10.06	0.01
21	Nagaland	2	240.28	0.15
22	Orissa	18	933.53	0.57
23	Puducherry	1	25.47	0.02
24	Punjab	634	36637.77	22.39
25	Rajasthan	52	3698.63	2.26
26	Sikkim	1	25.05	0.02
27	Tamil Nadu	16	2114.41	1.29
28	Telangana	8	4478.65	2.74
29	Tripura	2	36.35	0.02
30	Uttar Pradesh	229	12302.48	7.52
31	Uttarakhand	44	2461.37	1.50
32	West Bengal	38	6487.00	3.96
Total		1518	163609.32	100.00

VI. DETAIL OF INVESTMENTS:-

Gross Investments

As on March 31	2014-15	2015-16	2016-17	2017-18	2018-19	Jun-18	Jun-19
Gross Investments	26791.69	27693.40	27997.61	33150.03	26461.32	32117.10	26275.83
SLR Investments	20848.11	21102.70	21281.74	24126.66	20701.16	23072.40	19512.33
HTM including exempt category	19910.33	22454.70	20643.17	17271.74	12519.26	15644.25	11652.64
Available for sale	6881.36	5228.69	7354.44	15863.75	13917.16	16338.97	14612.86
Held for trading	0.00	10.01	0.00	14.54	24.90	133.88	10.34
% of HTM incl exempted	74.32%	81.08%	73.73%	52.10%	47.31%	48.71%	44.35%
% of HTM excl exempted	74.32%	81.08%	73.73%	52.10%	47.31%	48.71%	44.35%

Net Investments (Net of Depreciation, Amortization and NPA Provision)

Security Details as on March 31	2014-15	2015-16	2016-17	2017-18	2018-19	Jun-18	Jun-19
G-Sec	20,837.43	21,092.02	21,271.06	24,023.50	20,630.57	22,909.82	19,504.33
Other Approved Securities	10.55	10.68	10.68	10.68	8.49	9.73	7.99
Shares	149.38	134.50	231.09	278.94	197.52	279.54	128.62
Debentures & Bonds	2,994.22	6,245.11	6,094.44	6,353.53	5,246.55	6,176.38	4,865.54
Subsidiaries/Joint Venture	0.65	0.65	0.65	0.65	-	0.65	0.00



Others	2,759.47	162.08	340.58	2,314.46	89.80	2497.63	1386.16
Total	26751.70	27645.04	27948.50	32981.76	26172.93	31873.75	25892.64

Yield on investments for the last five financial years is as under:
Excluding RIDF

As on March 31	2014-15	2015-16	2016-17	2017-18	2018-19	Jun-18	Jun-19
Yield including profit on sale	8.45%	8.35%	8.72%	8.17%	8.48%	7.98%	8.67%
Yield excluding profit on sale	7.92%	7.78%	7.82%	7.39%	7.34%	7.28%	7.47%

Including RIDF

As on March 31	2014-15	2015-16	2016-17	2017-18	2018-19	Jun-18	Jun-19
Yield including profit on sale	8.18%	8.03%	8.39%	7.88%	8.12%	7.68%	8.27%
Yield excluding profit on sale	7.70%	7.52%	7.56%	7.17%	7.09%	7.04%	7.19%

INCOME	2014-15	2015-16	2016-17	2017-18	2018-19	Jun-18	Jun-19
Interest Income	2008.85	1896.51	2255.59	2450.84	2297.75	624.08	503.35
Profit on sale of Securities	133.66	140.12	261.97	259.52	358.36	42.98	80.56
Total	2142.51	2036.63	2517.56	2710.36	2656.11	667.06	583.91

VII. CAPITAL ADEQUACY OF THE BANK

As per Basel II

The position of CRAR and Capital Funds for last Five years has been compiled as under:-

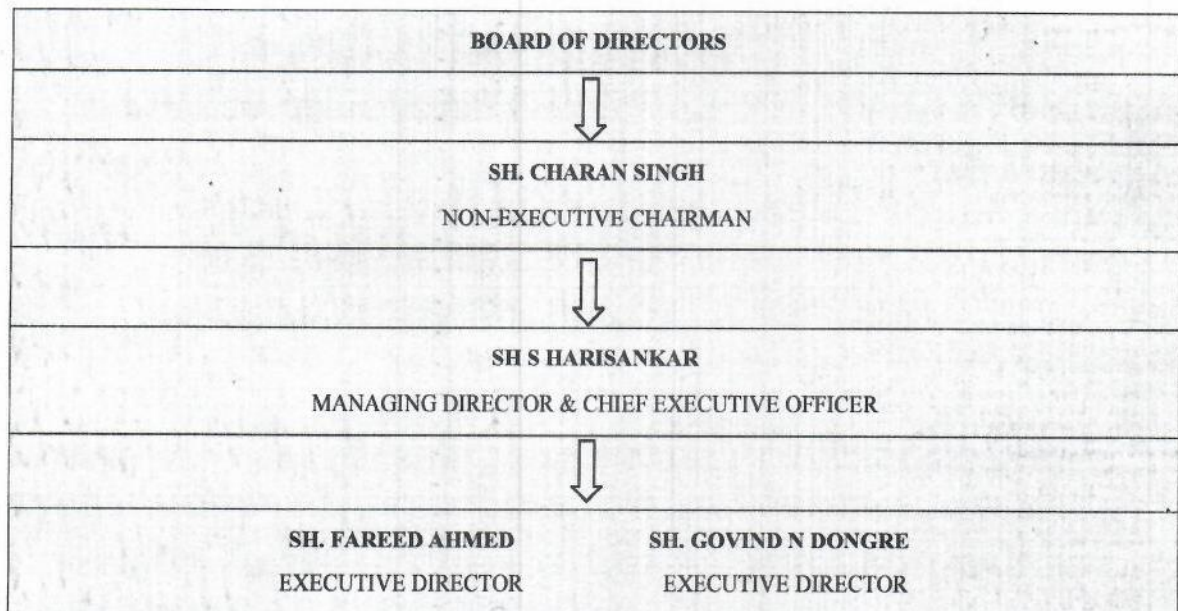
(Rs in crore)

As on	31.03.15	31.03.16	31.03.17	31.03.18	31.03.19	30.06.18	30.06.19
Tier I Capital							
Paid up Equity Share Capital	400.41	400.41	400.41	564.91	564.91	564.91	602.06
Preference Share Capital (PNCPS)	-	-	-	-	-	-	-
Reserves & Surplus	4407.53	4663.99	4813.32	4767.05	4186.81	4375.01	4220.60
Innovative Perpetual Debt Instrument	-	-	-	-	-	-	-
Perpetual Debt Instrument	-	-	-	1000.00	1000.00	1000.00	1000.00
Less : Regulatory Adjustments	0.39	0.33	223.10	60200	1119.33	820.67	1174.14
Total Tier I capital	4807.55	5064.07	4990.63	5729.95	4632.39	5119.25	4648.52
Tier II Capital							
Revaluation Reserves	353.05	405.97	392.99	381.17	418.42	378.48	417.78
General Provisions	496.03	466.25	375.87	287.22	269.81	313.92	242.95
Cumulative Preference Share Capital	-	-	-	-	-	-	-
Subordinated Debt	1050.00	845.00	1110.00	875.00	660.00	720.00	857.30
Investment Reserve	3.68	3.68	3.68	3.68	19.87	3.68	19.87
Less : Regulatory Adjustments	0.33	0.33	0.33	0.33	0.00	0.33	0.00
Total Tier II Capital	1902.43	1720.57	1882.21	1546.74	1368.09	1415.75	1537.90
Total Capital Fund	6709.98	6784.64	6872.84	7276.69	6000.48	6535	6186.42
Risk Weighted Assets	56469.95	57730.16	59388.58	64552.99	56026.85	63213.21	55759.63
Capital Adequacy Ratio (%)	11.88%	11.75%	11.57%	11.27%	10.71%	10.34%	11.09%
Tier-I CRAR	8.51%	8.77%	8.40%	8.87%	8.27%	8.10%	8.34%
Tier-II CRAR	3.37%	2.98%	3.17%	2.40%	2.44%	2.40%	2.75%



As on	31.03.15	31.03.16	31.03.17	31.03.18	31.03.19	30.06.18	30.06.19
As per Basel III							
As on	31.03.15	31.03.16	31.03.17	31.03.18	31.03.19	30.06.18	30.06.19
Common Equity Tier I (CET I)							
Paid up Equity Share Capital	400.41	400.41	400.41	564.91	564.91	564.91	602.06
Reserves & Surplus	4407.53	5069.95	5206.31	5148.21	4605.22	4753.49	4638.38
Less : Regulatory Adjustments	19.30	25.65	32.38	66.47	602.93	336.03	650.69
Total Common Equity Tier 1 Capital	4788.64	5444.71	5574.34	5646.65	4567.20	4982.38	4589.74
Additional Tier I Capital (AT I)							
PNCPS	-	-	-	-	-	-	-
PDI	-	-	-	1000.00	1000.00	1000.00	1000.00
Less : Regulatory Adjustments	-	-	-	-	-	-	-
Total Additional Tier I Capital	-	-	-	1000.00	1000.00	1000.00	1000.00
Tier II Capital							
Debt	735.00	507.00	805.00	650.00	548.00	588.00	773.30
RNCPS/RCPS/PCPS	-	-	-	-	-	-	-
Revaluation Reserves	353.05	-	-	-	-	-	-
General Provisions	496.03	471.00	380.02	291.20	289.78	317.76	262.91
Less : Regulatory Adjustments	21.00	28.00	20.00	-	-	-	-
Total Tier II Capital	1563.08	950	1165.02	941.2	837.78	905.76	1036.21
Total Capital Fund	6351.72	6394.71	6739.36	7587.86	6404.98	6888.13	6625.95
Risk Weighted Assets	56498.46	58614.36	61011.02	67434.82	58584.12	65880.40	58310.99
Capital Adequacy Ratio (%)	11.24%	10.91%	11.05%	11.25%	10.93%	10.46%	11.35%
CET - I CRAR	8.48%	9.29%	9.14%	8.37%	7.80%	7.56%	7.87%
AT - I CRAR	0.00%	0.00%	0.00%	1.48%	1.70%	1.52%	1.71%
Tier - II CRAR	2.76%	1.62%	1.91%	1.40%	1.43%	1.38%	1.77%

3. CORPORATE STRUCTURE



↓		
SMT HARVINDER SACHDEV GENERAL MANAGER & CHIEF FINANCIAL OFFICER	SH.NETRANANDA SETHI GENERAL MANAGER	SH. JAYANTA KUMAR NAYAK GENERAL MANAGER
SH. RAJIV RAWAT GENERAL MANAGER		SH. DALJIT SINGH GROVER GENERAL MANAGER

4. KEY OPERATIONAL & FINANCIAL PARAMETERS OF THE ISSUER FOR THE LAST 3 AUDITED YEARS

		(Rs. in crore)		
Sr. No.	Parameters	FY 2018-19 (Audited)	FY 2017-18 (Audited)	FY 2016-17 (Audited)
1.	Share Capital *	564.91	564.91	400.41
2.	Reserves & Surplus	5136.49	5617.77	5742.06
3.	Deposits	98557.60	101726.17	85540.16
4.	Borrowings	2714.00	3682.98	2958.44
5.	Total Debt (3+4)	101271.60	105409.15	88498.60
6.	Advances	69175.53	66569.45	58334.53
7.	Investments	26172.93	32981.76	27948.50
8.	Net Fixed Assets	1230.38	1082.60	1095.43
9.	Total Income	9386.95	8529.95	8750.97
10.	Total Expenditure (interest expended + operating expenditure)	7990.09	7385.24	7509.09
11.	Operating Profit	1396.86	1144.71	1241.88
12.	Provisions & Contingencies	1940.34	1888.51	1040.79
13.	Profit After Taxation ("PAT")	-543.48	-743.80	201.08
14.	Gross NPA to Gross Advances (%)	11.83	11.19	10.45
15.	Net NPA to Net Advances (%)	7.22	6.93	7.51
16.	Capital Adequacy Ratio (BASEL III) (%)	10.93	11.25	11.05
17.	Tier I Capital Adequacy Ratio (BASEL III) (%)	9.50	9.85	9.14
18.	Tier II Capital Adequacy Ratio (BASEL III) (%)	1.43	1.40	1.91
19.	Return on Assets (%)	-0.47	-0.69	0.20
20.	Earnings Per Share (Basic & Diluted) (in Rs.)	-9.62	-18.49	5.02

5. GROSS DEBT EQUITY RATIO OF THE ISSUER

Particulars	(Rs. in crore)	
	Pre-Issue (as on June 30, 2019)	Post Issue of Bonds of Rs. 500 crore *
TOTAL LONG TERM DEBT		
Total Long Term Debt	2376.30	2876.30
SHAREHOLDERS' FUNDS		
Share Capital	602.06	602.06
Reserve & Surplus (excluding Revaluation Reserve)	4240.47	4240.47



Less Intangible Assets	1174.14	1174.14
Net Worth	3668.39	3668.39
GROSS DEBT/ EQUITY RATIO		
Gross Debt/ Equity Ratio	0.65	0.78

* after adding the current bond issue amount of Rs.500 crore to the figures of June 30, 2019

6. PROJECT COST AND MEANS OF FINANCING, IN CASE OF FUNDING OF NEW PROJECTS

The funds being raised by the Issuer through present issue of Bonds are not meant for financing any particular project. The Issuer shall utilize the proceeds of the Issue for its regular business activities and other associated business objectives such as discharging existing debt obligations which are generally undertaken for business operations.

7. SUBSIDIARIES OF THE ISSUER

The Issuer has no subsidiary company as on the date of this Disclosure Document.

VIII. BRIEF HISTORY OF ISSUER SINCE INCORPORATION, DETAILS OF ACTIVITIES INCLUDING ANY REORGANIZATION, RECONSTRUCTION OR AMALGAMATION, CHANGES IN CAPITAL STRUCTURE, (AUTHORIZED, ISSUED AND SUBSCRIBED) AND BORROWINGS

1. BRIEF HISTORY OF THE ISSUER

Punjab & Sind Bank was established on June 24, 1908 as a result of the vision of three luminaries of the time viz. Bhai Vir Singh, Sir Sunder Singh Majithia and Sardar Tarlochan Singh. They enjoyed the highest respect with the people of Punjab. The Bank made its imprint since its inception as it nurtured the values of conservation, liquidity and safety even in those days of banking history. 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. After the partition of the country in August 1947, the Bank, in its own humble way, contributed towards the rehabilitation of large number of people who were doing business with the PSB as depositors through its branches in Pakistan. The money given back to them in India helped these people to start a new life by re-establishing themselves in business and industry.

The Bank has contributed a lot to the success of the Green Revolution on the agricultural front by helping farmers to adapt to the new methods of farming by providing them with the funds for purchasing various implements and creating other infrastructural facilities. The Bank was nationalized in the year 1980. The number of branches the Bank had at the time of nationalization was 520.

The Growth Path of the Bank

(Deposits and Advances in Rs. Crore)

Year	Deposits	Advances	Branches
1980	625.83	388.56	537
1985	1350.45	696.71	638
1990	2440.59	1222.78	673
1995	5277.52	2438.31	691
2000	10555.98	4764.82	736
2005	14170.66	6973.66	891
2008	24831.41	18409.01	896
2009	34675.65	24698.10	912
2010	49155.08	32738.67	918
2011	59723.19	42832.62	965
2012	63123.98	46368.63	1028
2013	70641.50	51843.35	1129
2014	84730.16	57857.74	1330
2015	86714.72	64796.42	1456
2016	91249.96	65277.22	1481
2017	85540.16	60263.09	1500
2018	101726.17	69738.78	1514
2019	98557.60	72747.47	1518
June, 2019	94634.72	68974.60	1518



2. CAPITAL STRUCTURE (as on 30.06.2019)

Particulars	Amount in INR Crore
1. SHARE CAPITAL	
a. Authorised Equity Share Capital 300,00,00,000 Equity Shares of Rs. 10/- each	3000.00
b. Issued, Subscribed & Paid-up Equity Share Capital 60,20,59,386 shares of Rs. 10/- each	602.06
2. SHARE PREMIUM ACCOUNT	2000.20

3. EQUITY SHARE CAPITAL HISTORY OF THE ISSUER (since nationalization on April 15, 1980)***
(Rs in Crores)

As on	Particulars	Increase / (Decrease) in Share Capital	Cumulative Paid-Up Capital
31.12.1980	Paid up Capital as on the date of Nationalization	-	0.89
31.12.1983	Infusion of Capital by Government of India	1.00	1.89
31.12.1985	Infusion of Capital by Government of India	9.61	11.50
31.12.1986	Infusion of Capital by Government of India	13.00	24.50
31.03.1989	Infusion of Capital by Government of India	18.00	42.50
31.03.1990	Infusion of Capital by Government of India	30.00	72.50
31.03.1991	Infusion of Capital by Government of India	30.00	102.50
31.03.1992	Infusion of Capital by Government of India	20.00	122.50
31.03.1993	Infusion of Capital by Government of India	85.00	207.50
31.03.1994	Infusion of Capital by Government of India	160.00	367.50
31.03.1995	Infusion of Capital by Government of India	116.03	483.53
31.03.1996	Infusion of Capital by Government of India	72.00	555.53
31.03.1997	Infusion of Capital by Government of India	150.00	705.53
31.03.1998	Closing Balance as on Date		705.53
31.03.1999	Write off of Accumulated Losses	(-)462.47	243.06
31.03.2005	Closing Balance as on Date		243.06
30.09.2005	Infusion of Capital by Government of India	500.00	743.06
22.12.2008	Capital Restructuring*	560.00	183.06
28.12.2010	IPO	40.00	223.06
31.03.2011	Closing Balance as on Date		223.06
29.03.2012	Infusion of Capital by LIC	11.15	234.21
11.03.2013	Infusion of Capital by Government of India	19.81	254.02
21.12.2013	Infusion of Capital by Government of India	21.26	275.28
19.09.2014	Capital Restructuring**	94.69	369.97
19.09.2014	Allotment of shares to LIC	30.44	400.41
27.03.2018	Infusion of Capital by Government of India	164.50	564.91
25.06.2019	Employee Share Purchase Scheme	37.15	602.06
30.06.2019	Closing Balance as on Date		602.06

* Equity Share Capital of the Bank of Rs.743.06 crores was restructured by Government of India w.e.f. 22.12.2008 by converting an amount of Rs. 160 crores into 'Innovative Perpetual Debt Instrument' (IPDI) (under Tier-I Capital), Rs. 200 crores into 'Perpetual Non-Cumulative Preference Shares' (PNCPS) (under Tier-I Capital) and Rs.200 crores into 'Perpetual Cumulative Preference Shares' (PCPS) (under Tier-II Capital), retaining Rs.183.06 crore as Equity Share Capital.

** Conversion of Rs 160 crores of Innovative Perpetual Debt Instrument (IPDI), Perpetual Non Cumulative Preference Shares (PNCPS) of Rs 200 crores and Perpetual Cumulative Preference Shares (PCPS) of Rs 200 crores into Equity Share Capital at Face Value of Rs 10/- per share.



4. CHANGES IN CAPITAL STRUCTURE OF THE ISSUER UPTO 30.06.2019

YEAR	Particulars of change	Amount (In crores)	Date of AGM/EGM
2010-11	The Bank entered capital Market with IPO of 4,00,00,000 equity shares of Rs.10/- each at a premium of Rs.110/- per equity share, in December, 2010. The paid up share capital increased from Rs.183.06 crores to Rs.223.06 crores. Government of India holding of 18,30,56,000 equity shares was 82.07%	Rs.470.82 Crore	
2011-12	The Bank issued and allotted 1,11,52,000 equity shares of Rs.10/- each for cash at a premium of Rs.75.46 per equity share aggregating to Rs.95 crores to LIC of India on preferential basis. The paid up capital of the Bank increased from Rs.223.06 crores to Rs.234.21 crores. Government of India holding of 18,30,56,000 equity shares was 78.16%.	Rs.95.30 Crore	27.03.2012
2012-13	The Bank issued and allotted 1,98,13,189 equity shares of Rs.10/- each for cash at a premium of Rs.60.66 per equity share aggregating to Rs.140 crores to Government of India on preferential basis. The paid up capital of the Bank increased from Rs.234.21 crores to Rs.254.02 crores, raising Government of India holding from 78.16% to 79.86%.	Rs.140 Crore	11.03.2013
2013-14	The Bank issued and allotted 2,12,63,023 equity shares of Rs.10/- each for cash at a premium of Rs.37.03 per equity share aggregating to Rs.100 crores to Government of India on preferential basis. The paid up capital of the Bank increased from Rs.254.02 crores to Rs.275.28 crores, raising Government of India holding from 79.86% to 81.42%.	Rs.100 Crore	21.12.2013
2014-15	The Bank issued and allotted 9,46,90,563 equity shares of Rs.10/- each at a premium of Rs.49.14 per equity share by way of conversion of PNCPS/IPDI/PCPS of Rs.560 crores to Government of India and 3,04,36,252 equity shares of Rs.10/- each at cash at a premium of Rs.49.14 per equity share aggregating to Rs.180 crores on preferential basis. The paid up capital of the Bank increased from Rs.275.28 crores to Rs.400.41 crores. Government of India holding of 31,88,22,775 equity shares was 79.62%.	Rs.740 Crore	11.03.2013
2017-18	The Bank issued and allotted 16,45,01,257 equity shares of Rs.10/- each for cash at a premium of Rs.37.72 per equity share aggregating to Rs.785 crores to Government of India on preferential basis. The paid up capital of the Bank increased from Rs.400.41 crores to Rs.564.91 crores, raising Government of India holding from 79.62% to 85.56%.	Rs.785 Crore	19.03.2018
2019-20	The Bank issued and allotted 3,71,47,102 equity shares of Rs.10/- each under the Punjab & Sind Bank – Employee Share Purchase Scheme to employees of the Bank at an issue price of Rs.26.92 per share after offering a discount of 25% of the issue price i.e. offer price of Rs.20.19 per share. The paid up capital of the Bank increased from Rs.564.91 crores to Rs.602.06 crores, reducing Government of India holding from 85.56% to 80.28%.	Rs.100 Crore	

5. DETAILS OF ANY ACQUISITION OR AMALGAMATION IN THE LAST 1 YEAR

None

6. DETAILS OF ANY REORGANIZATION OR RECONSTITUTION IN THE LAST 1 YEAR

Type of Event	Date of Announcement	Date of Completion	Details
None	None	None	None

7. SHAREHOLDING PATTERN OF THE ISSUER (As on 30.06.2019)

Sr. No.	Category	No. of Shareholders	Total No. of Shares	No. of Shares in demat form	Total Shareholding as a % age of Total No. of Shares
A	Shareholding of Promoter & Promoter Group				
(1)	Indian				



(a)	Individuals/ Hindu Undivided Family	-	-	-	-
(b)	Central Government/ State Government(s)	1	483324032	483324032	85.56
(c)	Financial Institutions/ Banks	-	-	-	-
(d)	Any Other (specify)	-	-	-	-
	Sub-Total (A)(1)	1	483324032	483324032	85.56
(2)	Foreign				
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	-	-	-	-
(b)	Government	-	-	-	-
(c)	Institutions	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-
(e)	Any Other (specify)	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	1	483324032	483324032	85.56
B	Public Shareholding				
(1)	Institutions				
(a)	Mutual Funds	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-
(e)	Foreign Portfolio Investors	10	6199543	6199543	1.10
(f)	Financial Institutions / Banks	13	42773923	42773923	7.57
(g)	Insurance Companies	-	-	-	-
(h)	Provident Funds / Pension Funds	-	-	-	-
(i)	Any Other (specify)	-	-	-	-
	Sub-Total (B)(1)	23	48973466	48973466	8.67
(2)	Central Government/ State Government(s)/ President of India	-	-	-	-
	Sub-Total(B)(2)	-	-	-	-
(3)	Non-Institutions	-	-	-	-
(a)	Individuals	-	-	-	-
(i)	Individual shareholders holding nominal share capital up to Rs. 2 lakh	106599	21198078	21192898	3.75
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	92	4173914	4173914	0.74
(b)	NBFCs registered with RBI	4	5400	5400	0.00
(c)	Employee Trusts	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-
(e)	Any Other (specify)	7555	7237394	7157394	1.28
	Sub-Total(B)(3)	114250	32614786	32529606	5.77
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	114273	81588252	81503072	14.44
	Details of the shareholders acting as persons in Concert for Public	-	-	-	-
	Details of Shares which remain unclaimed for Public	-	-	-	-
	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder	-	-	-	-
C	Custodian/DR Holder - Name of DR				
(1)	Holders (If Available)	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-
	Total Non Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	-	-	-	-
C	Total (A+B+C2)	114274	564912284	564827104	100.00
	GRAND TOTAL (A)+(B)+(C)	114274	564912284	564827104	100.00

Note: The promoters have not pledged or encumbered their shareholding in the Bank.

* excluding 3,71,47,102 shares allotted under ESPS on 25.06.2019



8. TOP 10 EQUITY SHARE HOLDERS OF THE ISSUER (as on 30.06.2019)*

Sr. No	Name of Shareholder	Total No. of Equity Shares Held	No. of Equity Shares held in Demat Form	Total Shareholding as a %age of Total No. of Equity Shares
1.	PRESIDENT OF INDIA	483324032	85.56	85.56%
2.	LIFE INSURANCE CORPORATION OF INDIA	42014077	7.44	7.44%
3.	NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF THE JUPITER INDIA FUND	4733331	0.84	0.84%
4.	JUPITER SOUTH ASIA INVESTMENT COMPANY LIMITED - SOUTH ASIA ACCESS FUND	1073101	0.19	0.19%
5.	SAFFRON AGENCIES LIMITED	818903	0.14	0.14%
6.	SUASHISH DIAMONDS LIMITED	525247	0.09	0.09%
7.	SUASHISH DIAMONDS LIMITED	375000	0.07	0.07%
8.	PUNJAB NATIONAL BANK	358884	0.06	0.06%
9.	MADHURI SADASHIV GHANEKAR	301060	0.05	0.05%
10.	MUKTILAL GANULAL PALDIWAL	183692	0.03	0.03%
	TOTAL	533707327	533707327	94.48%

* excluding 3,71,47,102 shares allotted under ESPS on 25.06.2019

9. PROMOTER HOLDING IN THE ISSUER (as on 30.06.2019)

Sr. No.	Name of Shareholder	Total No. of Equity Shares held	No. of Equity Shares held in demat form	Total shareholding as a %age of Total No. of Equity Shares	No of Equity Shares Pledged	% of Equity Shares pledged with respect to shares owned
1.	President of India acting through Ministry of Finance, Government of India	483324032	483324032	85.56	NIL	Not Applicable

* without considering the effect of 3,71,47,102 shares allotted under ESPS on 25.06.2019

10. BORROWINGS OF THE ISSUER (as on 30.06.2019)

a. Secured Loan Facilities

Lender's Name	Type of Facility	Amount Sanctioned (Rs. in crore)	Principal Amount Outstanding (Rs. in crore)	Repayment Date/Schedule	Security
SIDBI	REFINANCE	65.00	65.00	10/07/2019	Repayment and securities in loans against which refinance obtained.
MUDRA	REFINANCE	74.00	74.00	28/02/2020	Repayment and securities in loans against which refinance obtained.

b. Unsecured Loan Facilities:-

Particulars	Amount Outstanding (Rs. in Crores)	Interest Rate (in %)	Repayment Date / Schedule
Other Institutions & Agencies:-			
Tier II Bonds:-			
Series XII	200.00	8.70	11.04.2020
Series XIII	300.00	9.73	24.10.2021
Series XIV	500.00	7.99	19.10.2026
Series XV	237.30	9.50	26.10.2029
Additional Tier I Bonds	1000.00	10.90	Perpetual
Total	2237.30		



c. Deposits

(Rs. in Cr)

Sr. No.	Particulars	Amount
A.	Demand Deposits	
(i)	From Banks	58.16
(ii)	From Others	2539.93
	Total (Demand Deposits) (A)	2598.09
B.	Saving Banks Deposits	21761.86
C.	Term Deposits	
(i)	From Banks	1953.54
(ii)	From Others	68321.23
	Total (Term Deposits) (C)	70274.77
	Total Deposits (A+B+C)	94634.72

d. CAPITAL STATUS BONDS (as on 30.06.2019)

Bond Series	Deemed Date of Allotment	Tenure (Months)	Coupon Rate (% p.a.)	Amount Outstanding (Rs. in crore)	Repayment Date	Credit Rating (current)	Secured/ Unsecured
Series XII	11-01-2010	123	8.70	200.00	11-04-2020	"[ICRA] AA" by ICRA and "CRISIL AA" by CRISIL	Unsecured & Subordinated
Series XIII	24-06-2011	124	9.73	300.00	24-10-2021*	"[ICRA] AA" by ICRA and "CARE AA" by CARE	Unsecured & Subordinated
Series XIV	19-10-2016	120	7.99	500.00	19-10-2026	"CARE AA" by CARE and "CRISIL AA" by CRISIL	Unsecured & Subordinated
Series XV	27-06-2019	124	9.50	237.30	26.10.2029	"CARE AA" by CARE and "BWR AA" by Brickwork	Unsecured & Subordinated
AT-1 Bonds	08-05-2017	Perpetual	10.90	1000.00	Perpetual	"[ICRA] A+ (hyb)" by ICRA and "CARE A+" by CARE	Unsecured & Subordinated

* The Bank reserves the "Call Option" to redeem the bonds at par at the end of 6th year. Bond Series XII to XV shall be redeemed with the prior approval of the Reserve Bank of India.

11. TOP 10 BONDHOLDERS (as on 30.06.2019)

(Rs. in crore)

Sr. No.	*Name of bondholder	Total face value amount of bonds held
1.	AXIS BANK LIMITED	239.70
2.	CBT EPF-05-A-DM	232.00
3.	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK MEDIUM TERM FUND	179.60
4.	KOTAK CREDIT RISK FUND	140.00
5.	OIL AND NATURAL GAS CORPORATION LIMITED EMPLOYEES CONTRIBUTORY PROVIDENT FUND	137.70
6.	CBT EPF-05-B-DM	105.70
7.	TRUSTEES CENTRAL BANK OF INDIA EMPLOYEES PENSION FUND	100.00
8.	PIONEER INVESTCORP LIMITED	99.60
9.	ADITYA BIRLA FINANCE LIMITED	98.30
10.	CBT EPF-11-D-DM	67.00
	Total	1399.60

* Top 10 holders of bonds have been shown on a cumulative basis for all outstanding bonds Series.



12. AMOUNT OF CORPORATE GUARANTEES ISSUED BY THE ISSUER IN FAVOUR OF VARIOUS COUNTER PARTIES INCLUDING ITS SUBSIDIARIES, JOINT VENTURE ENTITIES, GROUP COMPANIES ETC.

The Issuer has not issued any corporate guarantee in favour of any counterparty including its subsidiaries, joint venture entities, group companies etc.

13. CERTIFICATE OF DEPOSITS ISSUED BY THE ISSUER (Position as on 30.06.2019)

Sr. No.	Maturity Date	Total face value amount of certificate of deposits outstanding (Rs. in crore)
1	05-08-2019	250
2	23-09-2019	250
		500

14. OTHER BORROWINGS (INCLUDING HYBRID DEBT LIKE FOREIGN CURRENCY CONVERTIBLE BONDS ("FCCBs"), OPTIONALLY CONVERTIBLE BONDS/ DEBENTURES/ PREFERENCE SHARES)

Bond Series	Deemed Date of Allotment	Tenure (Months)	Coupon Rate (% p.a.)	Amount Outstanding (Rs. in crore)	Repayment Date	Credit Rating (current)
Additional Tier I Bonds	08-05-2017	Perpetual	10.90	1000.00	Not Applicable	"[ICRA] A+ (hyb)" by ICRA and "CARE A+" by CARE

15. SERVICING BEHAVIOR ON EXISTING DEBT SECURITIES, DEFAULT(S) AND/OR DELAY(S) IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE ISSUER, IN THE PAST 5 YEARS

- The main constituents of the Issuer's borrowings are generally in the form of deposits, loans from Reserve Bank of India, other banks and institutions, bonds, certificate of deposits etc.
- The Issuer has been servicing all its principal and interest liabilities on time and there has been no instance of delay or default since inception.
- The Issuer has neither defaulted in repayment/ redemption of any of its borrowings nor affected any kind of roll over against any of its borrowings in the past.
- The Issuer has not defaulted in any of its payment obligations arising out of any corporate guarantee issued by it to any counterparty including its subsidiaries, joint venture entities, group companies etc. in the past.

16. OUTSTANDING BORROWINGS/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, AT A PREMIUM OR DISCOUNT, OR IN PURSUANCE OF AN OPTION

The Issuer confirms that other than and to the extent mentioned elsewhere in this Disclosure Document Letter, it has not issued any debt securities or agreed to issue any debt securities or availed any borrowings for a consideration other than cash, whether in whole or in part, at a premium or discount or in pursuance of an option since inception.

17. AUDITED STANDALONE FINANCIAL INFORMATION OF THE ISSUER *

a. Statement of Profit & Loss

(Rs. in crore)

Sr. No.	Parameters	FY	FY	FY
		2018-19	2017-18	2016-17
I	Income			
a.	Interest Earned	8558.67	7948.75	8172.87
b.	Other Income	828.28	581.20	578.10
	Total Income	9386.95	8529.95	8750.97
II	EXPENDITURE			
a.	Interest Expended	6278.97	5713.56	6013.54
b.	Operating Expenses	1711.12	1671.68	1495.55
c.	Provisions and Contingencies	1940.34	1888.51	1040.79
	Total Expenditure	9930.43	9273.75	8549.89
III	PROFIT FOR THE YEAR	-543.48	-743.80	201.08
	Profit brought forward	986.99	1857.27	1812.78
	TOTAL	443.51	1113.47	2013.86
IV	APPROPRIATIONS			
	Transfer to Statutory Reserves	-	10.00	50.50
	Transfer to Revenue & Other Reserves	-	-	-



Transfer to Special Reserves	17.36	15.10	72.32
Transfer to Capital Reserve (Investment)	86.86	101.38	33.77
Transfer to Investment Reserve Account	16.18	-	-
Transfer to Deferred Tax Liability	-	-	-
Transfer to Corporate Social Responsibility Fund	-	-	-
Proposed Dividend – PNCPS	-	-	-
Proposed Dividend - Equity	-	-	-
Tax on Dividend	-	-	-
Balance Carried over to Balance Sheet	323.11	986.99	1857.27
TOTAL	443.51	1113.47	2013.86
Earnings Per Share (Basic & Diluted) (in Rs.)	-9.62	-18.49	5.02

b. Balance Sheet

(Rs. in crore)

Parameters	As on	As on	As on
	31-03-2019	31-03-2018	31-03-2017
CAPITAL & LIABILITIES			
Capital	564.91	564.91	400.41
Reserves & Surplus	5136.49	5617.77	5742.06
Deposits	98557.60	101726.17	85540.16
Borrowings	2714.00	3682.98	2958.44
Other Liabilities and Provisions	2009.04	2167.41	2002.37
Total	108982.04	113759.24	96643.44
ASSETS			
Cash & Balances with Reserve Bank of India	4941.08	6256.38	4364.68
Balances with Banks and Money at Call & Short Notice	1677.14	876.31	225.10
Investments	26172.93	32981.76	27948.50
Advances	69175.53	66569.44	58334.53
Fixed Assets	1230.38	1082.60	1095.43
Other Assets	5784.98	5992.75	4675.20
Total	108982.04	113759.24	96643.44

c. Cash Flow Statement

(Rs. in crore)

Sr. No.	Parameters	FY	FY	FY
		2018-19	2017-18	2016-17
A.	Cash Flow from operating activities			
	Net Profit as per Profit & Loss Account	-543.48	-743.80	201.08
	Adjustment for:			
	Provisions & Contingencies	1818.73	1798.14	1021.42
	Depreciation on Fixed Assets	-14.72	64.11	42.46
	Depreciation on Investments	121.61	90.37	19.38
	Profit on sale of Assets	-9.80	0.11	0.19
	Interest on Bonds, PCPS and IPDI	256.06	253.02	134.10
	Operating Profit before working capital changes	1628.40	1461.95	1418.63
	Adjustments for:			
	Increase / (Decrease) in Deposits	-3168.56	16186.01	-5709.80
	Increase / (Decrease) in Borrowings	-868.98	-275.45	-230.58
	Increase / (Decrease) in Other Liabilities	-140.08	245.15	-433.89
	(Increase) / Decrease in Investments	6550.93	-5152.43	-323.18
	(Increase) / Decrease in Advances	-4622.10	-9935.41	4523.89
	(Increase) / Decrease in Other Assets	744.59	-1227.33	-76.84
	Direct Taxes Paid (Net of Refund)	-221.53	-239.18	336.55
	Cash Flow from Operating Activities (A)	-97.33	1063.31	-495.22
B.	Cash flow from Investing Activities			
	Increase in Fixed Assets (Net)	-70.87	-51.28	-33.28
	Profit on sale of Assets	9.80	-0.11	-0.19
	Cash Flow from Investing Activities (B)	-61.07	-51.39	-33.47
C.	Cash Flow from Financing Activities			
	Issue of Equity Shares (Face Value) for Cash	0.00	164.50	0.00



Share Premium received thereon	0.00	620.50	0.00
Public Issue Expenses	0.00	-0.99	0.00
Issue of Additional Tier I Bonds	0.00	1000.00	0.00
Issue of Subordinated Bonds	0.00	0.00	500.00
Redemption of Subordinated Bonds	-100.00	0.00	-150.00
Interest on Bonds, PCPS and IPDI	-256.06	-253.02	-134.10
Cash Flow from Financing Activities (C)	-356.06	1530.99	215.90
Cash from Operating Activities	-97.33	1063.31	-495.22
Cash from Investing Activities	-61.07	-51.39	-33.47
Cash from Financing Activities	-356.06	1530.99	215.90
Increase in Cash & Cash Equivalents	-514.46	2542.91	-312.79
Cash & Bank Balances (Opening)	7132.69	4589.78	4902.57
Cash & Bank Balances (Closing)	6618.23	7132.69	4589.78

d. Auditors' Qualifications

NIL

18. LATEST LIMITED REVIEW QUARTERLY FINANCIAL INFORMATION OF THE ISSUER

PUNJAB & SIND BANK

Head Office: 21, Rajendra Place, New Delhi 110 008

Audited Financial Results for the Quarter ended 30th June, 2019

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED 31.03.2019 Audited
		30.06.2019	31.03.2019	30.06.2018	
		Reviewed	Audited	Reviewed	
1	INTEREST EARNED (a+b+c+d)	207094	201820	218479	855867
	a).Interest/ discount on advances/bills	152359	147318	150932	602972
	b) Income on Investments	50335	49727	62408	229775
	c) Interest on Balances with RBI & Other Inter Bank Funds	1188	1183	912	6026
	d) Others	3212	3592	4227	17094
2	Other Income	16697	28617	15125	82828
3	TOTAL INCOME (1+2)	223791	230437	233604	938695
4	Interest Expended	150335	158851	147406	627897
5	Operating Expenses (i)+(ii)	46502	31173	45384	171112
	i) Employees Cost	32002	22624	31075	117581
	ii) Other Operating Expenses	14500	8549	14309	53531
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	196837	190024	192790	799009
7	Operating Profit before Provisions & Contingencies (3-6)	26954	40413	40814	139686
8	Provisions (other than tax) and Contingencies	33453	43376	102535	225563
	Of Which Provisions for Non-Performing Assets	21113	31209	79538	196225
9	Exceptional Items	0	0	0	0
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	-6499	-2963	-61721	-85877
11	Tax Expense	-3471	2894	-21919	-31529
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	-3028	-5857	-39802	-54348
13	Extraordinary items (net of tax expense)	0	0	0	0
14	Net Profit (+)/ Loss (-) for the period (12-13)	-3028	-5857	-39802	-54348
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	60206	56491	56491	56491
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)				420668
17	Analytical Ratios				
	(I). Percentage of shares held by Government of India	80.28	85.56	85.56	85.56
	(ii) Capital Adequacy Ratio (Basel III)	11.35	10.93	10.46	10.93
	a). CET 1 Ratio	7.87	7.80	7.56	7.80
	b). Additional Tier 1 Ratio	1.71	1.70	1.52	1.70
	(iii) Earning per share (of Rs.10/- each) (Not Annualised) (Rs.)				



	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (not annualized)	-0.53	-1.04	-7.05	-9.62
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	-0.53	-1.04	-7.05	-9.62
	(iv) (a) Amount of Gross Non Performing Assets	888586	860587	736341	860587
	(b) Amount of Net Non Performing Assets	506236	499423	392881	499423
	(c) % of Gross NPAs	12.88	11.83	10.55	11.83
	(d) % of Net NPAs	7.77	7.22	5.92	7.22
	(v) Return on Assets (Annualised)	-0.11	-0.21	-1.40	-0.47
18	Public Shareholding:				
	No. of Shares	118735354	81588252	81588252	81588252
	Percentage of Shareholding	19.72	14.44	14.44	14.44
19	Promoters and promoter group Share holding				
	(a) Pledged/ Encumbered				
	Number of shares	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total share capital of the Bank)	Nil	Nil	Nil	Nil
	(b) Non-encumbered				
	Number of shares	483324032	483324032	483324032	483324032
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	Percentage of Shares (as a % of the total share capital of the Bank)	80.28	85.56	85.56	85.56

19. MATERIAL EVENT, DEVELOPMENT OR CHANGE AT THE TIME OF ISSUE

The Issuer hereby confirms that there has been no material event, development or change having implications on the financials/ credit quality of the Issuer (e.g. any material regulatory proceedings against the Issuer/ promoters of the Issuer, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investor's decision to invest/ continue to invest in the debt securities of the Issuer.

VIII. SUMMARY TERM SHEET

Sr. No	ISSUE DETAILS	
1.	Security Name	Punjab & Sind Bank Basel III Tier II Bonds Series XVI
2.	Issuer	Punjab & Sind Bank ("P&SB"/ the "Bank"/ the "Issuer")
3.	Issue Size Accepted Amount of EBP	Aggregating total issue size of Rs.500 Crore, with a base issue size up to Rs.100 Crore and a Green Shoe Option to retain oversubscription up to Rs.400 Crore Rs.500 Crore
4.	Option to retain Oversubscription	Green shoe option to retain oversubscription up to Rs.400 Crore in single or multiple tranches.
5.	Objects of the Issue	Augmenting Tier II Capital (as the term defined in the Basel III Guidelines) and overall capital of the Bank for strengthening its capital adequacy, for future growth and for enhancing long-term resources
6.	Listing	Proposed on the wholesale debt market (WDM) Segment of NSE.
7.	Instrument	Listed, Rated, Unsecured, subordinated, Non-Convertible, Fully Paid Up, Redeemable Basel III Compliant Tier 2 Bonds (Series XVI) in the nature of Debentures for inclusion in Tier 2 Capital ("Bonds")
8.	Nature of Indebtedness and Ranking / Seniority	The claims of the investors in instruments shall be : i) Superior to the claims of investors in equity shares and in instruments eligible for inclusion in Tier I Capital issued by the Bank; ii) Subordinated to the claims of all depositors and general creditors of the bank; iii) neither secured nor covered by the guarantee of the issuer or related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis bank creditors iv) Unless the terms of any subsequent issuance of bonds/debentures by the Bank specifies that the claims of such subsequent bond holders are senior or subordinate to the Bonds issued under this Information Memorandum or unless the RBI specifies otherwise in its guidelines, the claims of the Bond holders shall be pari passu with claims of holders of such subsequent debentures/bond issuances; and shall be on pari passu ranking with holders of



		other Tier II instruments issued by the Bank. Tier I Capital and Tier 2 Capital shall have the meaning ascribed to such terms under Basel III Guidelines. Notwithstanding anything to the contrary stipulated herein, claims of the Bondholders shall be subject to the provisions of Loss Absorbency, Permanent Principal write down on PONV Trigger Event and Other Events mentioned in the disclosure document ("the Disclosure Document") and this Term Sheet.
9.	Issuance Mode	Demat Mode
10.	Convertibility	Non-Convertible
11.	Trading Mode	In demat mode only
12.	Credit Rating	"CRISIL AA with Stable Outlook" by CRISIL and "CARE AA with Stable Outlook" by CARE
13.	Mode of Issue	Private Placement in demat form through NSE Electronic Bidding Platform
14.	Utilization of the Proceeds of the Issue	The funds being raised by the Bank through the present Issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the Issue for its regular business activities. The Bank undertakes that proceeds of the Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI/ SEBI/ Stock Exchange.
15.	Security	Unsecured and Subordinated
16.	Security Name	8.67 % PSB Tier II Bonds 2029
17.	Face Value	Rs.10,00,000/- per Bond
18.	Premium on Issue	Nil
19.	Discount on Issue	Nil
20.	Issue Price	At par (Rs.10,00,000/- per Bond)
21.	Premium on Redemption	Nil
22.	Discount on Redemption	Nil
23.	Redemption Price	At par (Rs.10,00,000/- per Bond) along with interest accrued till one day prior to the Redemption date subject to adjustments and write – off on account of "Loss Absorbency and "Other Events" mentioned in this Term sheet. In case of redemption due to exercise of call option or otherwise in accordance with RBI guidelines, the Bonds shall be redeemed at par along with interest accrued till one day prior to the Call option Date subject to adjustments and write – off on account of "Loss Absorbency" "Permanent Principal write down on PONV Trigger Event" and "Other Events" mentioned in this Term sheet.
24.	Tenure	10 years and 1 Months from the Deemed Date of Allotment
25.	Redemption Date	December 03, 2029
26.	Lock-in-Period	Not Applicable
27.	Minimum Application	1 (one) Bond and in multiples of 1 (one) Bond thereafter
28.	Type of Bidding	Closed Bidding
29.	Manner of Allotment	Uniform Yield
30.	Put Option	None
31.	Put Option Price	Not applicable
32.	Put Option Date	Not applicable
33.	Put Notification Time	Not applicable
34.	Call Option	None
35.	Call Option Price	Not applicable
36.	Call Option Date	Not applicable
37.	Call Notification Time	Not applicable
38.	Coupon Rate	8.67% p.a. subject to "Loss Absorbency" "Permanent Principal write down on PONV Trigger Event" and "Other Events" mentioned in this Term sheet.
39.	Step Up/ Step Down Coupon Rate	In pursuance of RBI Regulations, the Bonds shall not have any step-ups or other incentives to redeem
40.	Coupon Payment Frequency	Annual
41.	Coupon Type	Fixed
42.	Coupon Reset	In pursuance RBI Regulations, the Bonds shall not have any credit sensitive coupon feature, i.e. a coupon that is reset periodically based in whole or in part on the credit standing of the Bank.
43.	Coupon Payment Dates	Annually on May 08, of each year till maturity of Bonds
44.	Day Count Basis	The interest for each of the interest periods shall be computed as per Actual/ Actual day count conversion (as per SEBI circular No CIR/IMD/DF-1/122/2016 dated November 11, 2016) on



		the face value/ principal outstanding after subject to adjustments and write – off on account of “Loss Absorbency” “Permanent Principal write down on PONV Trigger Event” and “Other events” mentioned in this Term sheet. Interest shall be computed on an “actual/actual basis”. Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis.
45.	Interest on Application Money against which Allotment is made	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.
46.	Interest on Refunded Money against which Allotment is not made	In respect of applications, which are valid but rejected on account of oversubscription (excluding the valid rejections), interest on refunded 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) 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. The refund amounts together with interest thereon shall be paid by the Issuer to the relevant applicants within 15 days from the Deemed Date of Allotment. No interest on application money will be paid in respect of applications which are invalid and rejected for not being in accordance with the terms of the Disclosure Document.
47.	Listing	The Bonds are proposed to be listed on the Wholesale Debt Market (WDM) segment of the National Stock Exchange of India Limited (NSE)
48.	Trustees	IDBI Trusteeship Services Limited
49.	Depositories	National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”)
50.	Registrars	Link Intime India Pvt. Limited
51.	Settlement	Payment of interest and repayment of principal amount shall be made by the Bank by way of RTGS/ NEFT mechanism or any other online facility allowed by the RBI
52.	Record Date	15 days prior to each Coupon Payment Date and Redemption Date. In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.
53.	Business Day/ Working Day	Business Days/ Working Days shall be all days (excluding Sundays and public holidays) on which commercial banks are open for business in the city of Gurgaon, Haryana except with reference to Issue Period and Record Date, where Business Days/ Working Days shall mean all days, excluding Sundays and public holidays in Mumbai or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881.
54.	Effect of holidays	If any Coupon Payment Date falls on a day that is not a Business Day, the Coupon Payment shall be made by the Bank on the immediately succeeding Business Day and calculation of such coupon payment shall be as per original schedule as if such Coupon Payment Date were a Business Day. Further the future Coupon Payment Dates shall remain intact and shall not be disturbed because of postponement of such coupon payment on account of it falling on a non Business Day; If the Redemption Date of the Bonds falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Bank on the immediately preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment; In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.
55.	Payment Mode	Funds pay out would be made by NSE Clearing Ltd to the bank account of the issuer
56.	Eligible Investors	<ol style="list-style-type: none"> 1. Scheduled Commercial Banks; 2. Mutual Funds registered with SEBI; 3. Public Financial Institutions as defined in section 2(72) of the Companies Act, 2013 4. Insurance Companies registered with the Insurance Regulatory and Development Authority; 5. Provident Funds, Pension Funds, Gratuity Funds and Superannuation Funds; 6. Companies falling within the meaning of section 2(20) of the Companies Act, 2013; 7. Limited Liability Partnerships; 8. Statutory Corporations established/ constituted under union/ central/ state legislature or under other applicable laws in India; 9. Societies; 10. Trusts; 11. Co-operative Banks; 12. Regional Rural Banks; 13. National Investment Funds set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; 14. Insurance Funds set up and managed by army, navy or air force of the Union of India; 15. Other legal entities constituted and/or registered under applicable laws in India except as mentioned below. <p>The potential investors are required to independently verify their eligibility to subscribe to</p>



		<p>the Bonds on the basis of norms/ guidelines/ parameters laid by their respective regulatory body including but not limited to RBI, SEBI, IRDA, Government of India, Ministry of Finance, Ministry of Labour etc</p>
57.	Loss Absorption Features	<p>The Bonds shall be subject to loss absorbency features applicable for non-equity capital instruments vide Master Circular No. RBI/2015-16/58 DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 issued by the Reserve Bank of India on Basel III Capital Regulations covering terms and conditions for issue of debt capital instruments for inclusion as Tier II Capital (Annex 5 of the Master Circular) and minimum requirement to ensure loss absorbency of non-equity regulatory capital instruments at the Point of Non Viability (PONV) (Annex 16 of the Master Circular).</p> <p>Accordingly, the Bond and the Bondholders claim, if any against Bank wherever, may at the option of RBI may be permanently written off, in whole or in part, upon the occurrence of the trigger event called Point of Non – Viability (“PONV”). PONV trigger event shall be defined in the aforesaid BASEL III Guidelines and shall be determined by RBI</p> <p>RBI may at its imminence alter or modify the PONV trigger whether generally or in relation to the Bank or otherwise. In any case it should be noted that following writing –offs of the bonds and claims and demands as noted above neither the bank nor any person on the Bank’s behalf shall be required to compensate or provide any relief whether absolutely or contingently, to the Bondholder or any other person claiming for or on behalf or through such bond holder and all claims and demands of such persons, whether under law, contract or equity shall stand permanently and irrevocably extinguished and terminated.</p> <p>The write down shall have following effects: Reduce the claim of the Bonds in liquidation. Reduce the amount re- paid when a call is exercised Partially or fully reduce Coupon Payments on the Bonds</p>
58.	Permanent principal write down on PONV Trigger event	<p>RBI may be permanently written off, in whole or in part, upon the occurrence of the trigger event called Point of Non – Viability (“PONV”) If a PONV Trigger Event (as described below) occurs, the Issuer shall: notify the Trustee; cancel any coupon which is accrued and unpaid on the Bonds as on the write-off date; and Without the need for the consent of Bondholders or the Trustee, write-off the outstanding principal of the Bonds by such amount as may be prescribed by RBI (“PONV Write-Off Amount”) and as is otherwise required by the RBI at the relevant time. The Issuer will affect a write-off within thirty days of the PONV write-off Amount being determined and agreed with the RBI.</p> <p>Once the principal of the Bonds have been written off pursuant to PONV Trigger Event, the PONV written-off Amount will not be restored in any circumstances, including where the PONV Trigger Event has ceased to continue. The Bonds at the option of the RBI, shall be permanently written off upon occurrence of the trigger event called the “Point of Non Viability Trigger”. The PONV Trigger event shall be the earlier of: a decision that the permanent write off, without which the Bank would become non-viable, is necessary, as determined by the Reserve Bank of India; and</p> <p>the decision to make a public sector injection of capital, or equivalent support, without which the Issuer or its group (as the case may be) would become non-viable, is necessary as determined by RBI or any other relevant authority.</p> <p>Such a decision would invariably imply that the write-off consequent upon the trigger event must occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted.</p> <p>The write-off of any Common Equity Tier -1 Capital shall not be required before the write-off of any Non-Equity (Additional tier 1 and Tier 2) Regulatory Capital Instrument.</p> <p>The write-off of the Bonds consequent upon the trigger event shall occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted. The contractual terms and conditions of the Bonds do not provide for any residual claims on the Issuer which are senior to ordinary shares of the bank (or Banking group entity, where applicable) following a trigger event and when write-off is undertaken.</p> <p>Non Viable Bank: For the purpose of these guidelines, a non-viable bank will be a bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the Reserve Bank of India unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier 1 capital of the bank should be considered as the</p>



most appropriate way to prevent the bank from turning non-viable. Such measures may include permanent write off of the Bonds in combination with or without other measures as considered appropriate by the Reserve Bank of India.

In rare situations, a bank may also become non-viable due to non-financial problems, such as conduct of affairs of the bank in a manner which is detrimental to the interest of depositors, serious corporate governance issues, etc. In such situations raising capital is not considered a part of the solution and therefore, may not attract provisions of this framework.

A bank facing financial difficulties and approaching PONV will be deemed to achieve viability if within a reasonable time in the opinion of Reserve Bank of India, it will be able to come out of the present difficulties if appropriate measures are taken to revive it. The measures including augmentation of equity capital through permanent write-off/public sector injection of funds are likely to:

Restore depositors'/investors' confidence;
Improve rating/creditworthiness of the bank and thereby improve its borrowing capacity and liquidity and reduce cost of funds; and
Augment the resource base to fund balance sheet growth in the case of fresh injection of funds.

The amount of Bonds to be written-off shall be determined by RBI.

Treatment of Bonds in the event of winding-up, amalgamation, acquisition, re-constitution etc. of the Bank

If the Bank goes into liquidation before the Bonds have been written-down, the Bonds will absorb losses in accordance with the order of seniority indicated in the offer document and as per usual legal provisions governing priority of charges.

If the Bank goes into liquidation after the Bonds have been written-down, the holders of the Bonds shall have no claim on the proceeds of liquidation.

Amalgamation of a banking company (Section 44 A of Banking Regulation Act, 1949):

If the Bank is amalgamated with any other bank before these Bonds have been written-off, the Bonds shall become part of the corresponding categories of regulatory capital of the new bank emerging after the merger.

If the Bank is amalgamated with any other bank after the non equity regulatory capital instruments have been written-off, these cannot be written-up by the amalgamated entity.

Scheme of reconstitution or amalgamation of a banking company (Section 45 of BR Act, 1949):

If the relevant authorities decide to reconstitute the Bank or amalgamate the Bank with any other bank under the Section 45 of BR Act, 1949, such a bank will be deemed as non-viable or approaching non-viability and both the pre-specified trigger and the trigger at the point of non-viability for write-off of Bonds shall be activated. Accordingly, the Bonds shall be fully written-off before amalgamation/ reconstitution in accordance with these rules.

IV. Order of write-off of Tier II instruments

These shall be written-off in order in which they would absorb losses in a gone concern situation. The instruments shall absorb losses in accordance with the order of seniority and as per usual legal provisions governing priority of charges i.e.

Claims of Tier II Debt Instruments shall be superior to claims of investors in instruments eligible for inclusion in Tier I Capital and subordinate to the claims of all depositors and general creditors of the Bank.

However, write down / claims of Tier 2 Debt Instruments shall be on pari-passu basis amongst themselves irrespective of date of issue.

Seniority of claim provides against enhancement of Tier II Debt Capital Instruments vis-à-vis the Bank creditors i.e. on a pari-passu basis amongst the Instrument holders.

Criteria to Determine the PONV

The above framework will be invoked when the Bank is adjudged by Reserve Bank of India



		<p>to be approaching the point of non-viability, or has already reached the point of non-viability, but in the views of RBI:</p> <p>there is a possibility that a timely intervention in form of capital support, with or without other supporting interventions, is likely to rescue the Bank; and if left unattended, the weaknesses would inflict financial losses on the Bank and, thus, cause decline in its common equity level.</p> <p>The purpose of write-off of the Bonds shall be to shore up the capital level of the Bank. RBI would follow a two-stage approach to determine the non-viability of the Bank. The Stage 1 assessment would consist of purely objective and quantifiable criteria to indicate that there is a prima facie case of the Bank approaching non-viability and, therefore, a closer examination of the Bank's financial situation is warranted. The Stage 2 assessment would consist of supplementary subjective criteria which, in conjunction with the Stage 1 information, would help in determining whether the Bank is about to become non-viable. These criteria would be evaluated together and not in isolation.</p> <p>Once the PONV is confirmed, the next step would be to decide whether rescue of the Bank would be through write-off alone or write-off in conjunction with public sector injection of funds.</p> <p>The trigger at PONV will be evaluated both at consolidated and solo level and breach at either level will trigger conversion / write-off.</p> <p>As the capital adequacy is applicable both at solo and consolidated levels, the minority interests in respect of capital instruments issued by subsidiaries of the Banks including overseas subsidiaries can be included in the consolidated capital of the banking group only if these instruments have loss absorbency at the PONV. The cost to the parent of its investment in each subsidiary and the parent's portion of equity of each subsidiary, at the date on which investment in each subsidiary is made, is eliminated as per AS-21. So, in case of wholly-owned subsidiaries, it would not matter whether or not it has same characteristics as the Bank's capital. However, in the case of less than wholly owned subsidiaries (or in the case of non-equity regulatory capital of the wholly owned subsidiaries, if issued to the third parties), minority interests constitute additional capital for the banking group over and above what is counted at solo level; therefore, it should be admitted only when it (and consequently the entire capital in that category) has the same characteristics as the Bank's capital. In addition, where a Bank wishes the instrument issued by its subsidiary to be included in the consolidated group's capital, in addition to its solo capital, the terms and conditions of that instrument must specify an additional trigger event.</p> <p>This additional trigger event is the earlier of:</p> <p>a decision that a conversion or write-off, without which the Bank or the subsidiary would become non-viable, is necessary, as determined by the Reserve Bank of India; and</p> <p>the decision to make a public sector injection of capital, or equivalent support, without which the Bank or the subsidiary would have become non-viable, as determined by the Reserve Bank of India. Such a decision would invariably imply that the write-off or issuance of any new shares as a result of conversion consequent upon the trigger event must occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted. In such cases, the subsidiary should obtain its regulator's approval/no-objection for allowing the capital instruments to be written off at the additional trigger point referred to in paragraph above.</p>
59.	Prohibition on Purchase/ Funding of Bonds	Neither the Bank nor its related party over which the Bank exercises control or significant influence (as defined under relevant Accounting Standards) should purchase the Bonds, nor can the Bank directly or indirectly should fund the purchase of the Bonds. Bank should also not grant advances against the security of the Bonds issued by it.
60.	Treatment in Bankruptcy/ Liquidation	The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) of the Bonds except in case of bankruptcy and liquidation of the Bank.
61.	Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of Courts of Delhi.
62.	Applicable RBI Regulations	Master Circular No. RBI/2015-16/58 DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 read with RBI Circular DBR No. BP.BC.71/21.06.201/2015-16 dated January 14,2016 and RBI Circular DBR. BP BC. No. 50/21.0/201/2016-17 dated February 2, 2017, each as amended from time to time issued by the Reserve Bank of India on Basel III capital regulations covering terms and conditions for issue of debt capital instruments for inclusion as Tier II Capital (Annex 5 of the Master Circular) and minimum requirement to ensure loss absorbency of non- equity regulatory capital instruments at the Point of Non Viability (PONV) (Annex 16 of the Master Circular) as amended from time to time..
63.	Applicable SEBI Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities)



		Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, and CIR/IMD/DF/18/2013 dated October 29, 2013 read with SEBI Circular No. CIR/IMD/DF-1/122/2016 dated Nov11, 2016, as amended and Securities and Exchange 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, Securities and Exchange Board of India (Issue of Listing and Debt Securities Regulations 2015 issued vide Circular No. LAD/ NRO/ GN /2014-15/25/539 dated March 24,2015 & Securities and Exchange Board of India (Issue of Listing and Debt Securities (amendment) Regulations 2016 issued vide Circular SEBI/ LAD/ NRO/ GN /2016-17/004 dated March 25,2016 and CIR/IMD/DF – 1/122/2016 dated November 11,2016 and SEBI (Listing Obligations and Disclosure Requirements), Regulations as amended from time to time.
64.	Cross Default	Not Applicable
65.	Events of Default	<p>Failure on the part of the Bank to forthwith satisfy all or any part of payments in relation to the Bonds when it becomes due (i.e. making payment of any installment of interest or repayment of principal amount of the Bonds on the respective due dates) (except in case of regulatory requirements prescribed under Applicable RBI Regulations), shall constitute an Event of Default for the purpose of the Issue.</p> <p>The Bank shall notify all instances of non-payment of coupon/ interest to the Chief General Managers-in-Charge of Department of Banking Regulation and Department of Banking Supervision of the Reserve Bank of India, Mumbai.</p>
66.	Additional Covenants	<p>a)Default in Payment: In case of default in payment of interest and/ or principal redemption on the due dates (except in case of regulatory requirements prescribed under Applicable RBI Regulations), the Bank shall pay additional interest at the rate of 2.00% p.a. over the Coupon Rate for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.</p> <p>b) Delay in Listing: The Bank shall make listing application to NSE within 15 days from the Deemed Date of Allotment of the Bonds and seek listing permission within 20 days from the Deemed Date of Allotment of Bonds. In case of delay in listing of the Bonds beyond 20 days from the Deemed Date of Allotment, the Bank shall pay penal interest at the rate of 1.00% p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of Bonds to the Bondholder(s).</p> <p>The interest rates mentioned in covenants (a) and (b) shall be independent of each.</p>
67.	Transaction Documents	<p>The Bank has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> Letter appointing Trustee to the Bondholders; Debtenture Trustee Agreement/ Deed; Letter appointing Registrar and Agreement entered into between the Bank and the Registrar; Rating Agreements with CRISIL & CARE Rating letter / Rationale from CRISIL; Rating letter / Rationale from CARE; Tripartite Agreement between the Bank; Registrar and NDSL for issue of Bonds in dematerialized form; Tripartite Agreement between the Bank; Registrar and CDSL for issue of Bonds in dematerialized form Application made to NSE for seeking its in-principle approval for listing of Bonds; Listing Agreement with NSE.
68.	Conditions precedent to subscription of Bonds	<p>The subscription from applicants shall be accepted for allocation and allotment by the Bank subject to the following:</p> <ol style="list-style-type: none"> Rating Letter / Rationale from CRISIL & CARE for the proposed Bond Issue. Consent letter from the Debtenture Trustees to act as Trustee to the Bondholder(s); Letter from NSE conveying in-principle approval for listing and trading of Bonds.
69.	Conditions Subsequent to subscription of bonds	<p>The Bank shall ensure that the following documents are executed/ activities are completed as per terms of the Disclosure Document:</p> <ol style="list-style-type: none"> Credit of demat account(s) of the Allottee(s) by the number of Bonds allotted within 2 working days from the Deemed Date of Allotment; Making application to NSE within 15 days from the Deemed Date of Allotment to list the Bonds and seek listing permission within 20 days from the Deemed Date of Allotment in terms of sub-section (1) of Section 40 of the Companies Act, 2013. It shall execute trust deed in favour of the debtenture trustee for securing the issue of debt securities within three months of closure of the issue. If issuer fails to execute the trust deed within the specified period it shall also pay interest of at least two percent per annum to the



		debenture holder, over and above the agreed coupon rate, till the execution of the trust deed. d. Besides, the Bank shall perform all activities, whether mandatory or otherwise, as mentioned in the Disclosure Document.	
70.	"Debenture Redemption Reserve" (DRR)	In pursuance of rule 18 (7) (b) (i) of the Companies (Share Capital and Debentures) Rules, 2014, no DRR is required for debentures issued by banking companies for both public as well as privately placed debentures. The Bank has appointed Debenture Trustee to protect the interest of the investors	
71.	Role and Responsibilities of Trustees	The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trustee Agreement, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty. The Trustees shall be vested with the requisite powers for protecting the interest of holder(s) of the Bonds including but not limited to the right to appoint a nominee director on the Board of the Issuer in consultation with institutional holders of such Bonds. The Trustees shall ensure disclosure of all material events on an ongoing basis. The Issuer shall, till the redemption of Bonds, submit its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information such as Statement of Profit & Loss, Balance Sheet and Cash Flow Statement and auditor qualifications, if any, to the Trustees within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended. Besides, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustees and the Trustees shall be obliged to share the details so submitted with all 'Qualified Institutional Buyers' (QIBs) within two working days of their specific request.	
72.	Issue Schedule*	Issue Opening date	31-10-2019
		Issue Closing Date	31-10-2019
		Pay - In Dates	04-11-2019
		Deemed date of Allotment	04-11-2019

*The Bank reserves its sole and absolute right to modify (pre-poned/ post-poned) the above issue schedule without giving any reasons or prior notice. In such a case, applicants shall be intimated about the revised time schedule by the Bank. The Bank also reserves the right to keep multiple Date(s) of Allotment at its sole and absolute discretion without any notice. In case the Issue Closing Date/ Pay in Dates is/are changed (pre-poned / post-poned) the Deemed Date of Allotment may also be changed (pre-poned/ post-poned) by the Bank at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates and/or Redemption Date may also be changed at the sole and absolute discretion of the Bank.

IX. TERMS OF OFFER (DETAILS OF DEBT SECURITIES PROPOSED TO BE ISSUED, MODE OF ISSUANCE, ISSUE SIZE, UTILIZATION OF ISSUE PROCEEDS, STOCK EXCHANGES WHERE SECURITIES ARE PROPOSED TO BE LISTED, REDEMPTION AMOUNT, PERIOD OF MATURITY, YIELD ON REDEMPTION, DISCOUNT AT WHICH OFFER IS MADE AND EFFECTIVE YIELD FOR INVESTOR)

PRIVATE PLACEMENT OF UNSECURED REDEEMABLE NON-CONVERTIBLE FULLY PAID UP BASEL III COMPLIANT TIER 2 BONDS IN THE NATURE OF DEBENTURES FOR INCLUSION IN TIER 2 CAPITAL ("BONDS") AGGREGATING TO Rs.500 CRORES, WITH A BASE ISSUE SIZE OF UP TO RS.100 CRORE AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UP TO RS.400 CRORE (the "issue") BY PUNJAB & SIND BANK ("P&SB" OR THE "ISSUER" OR THE "BANK")

1. ISSUE SIZE

Punjab & Sind Bank ("P&SB" or the "Issuer" or the "Bank") proposes to raise Rs.500 crore through issue of Unsecured Redeemable Non-Convertible Fully Paid-up Basel III Compliant Tier 2 Bonds in the nature of Debentures for inclusion in Tier 2 Capital ("Bonds") (the "Issue") by way of private placement.

2. ELIGIBILITY TO COME OUT WITH THE ISSUE

The Bank or its promoter has not been restrained or prohibited or debarred by SEBI/any other Government authority from accessing the securities market or dealing in securities and no such direction or order is in force.

3. REGISTRATION AND GOVERNMENT APPROVALS

The Issuer can undertake the activities proposed by it in view of the present approvals and no further approval from any



government authority (ies) is required by it to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time.

4. AUTHORITY FOR THE ISSUE

The present issue of Bonds is being made pursuant to the resolution of the Board of Directors of the Issuer passed vide Resolution No. 24000 dated 12.12.2018 and the delegation provided there under.

The present issue of Bonds is being made in pursuance of Master Circular No. RBI/2015-16/58 DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 issued by the Reserve Bank of India on Basel III Capital Regulations covering terms and conditions for issue of debt capital instruments for inclusion as Tier II Capital (Annex 5 of the Master Circular) and minimum requirement to ensure loss absorbency of non-equity regulatory capital instruments at the Point of Non Viability (PONV) (Annex 16 of the Master Circular).

The Bank can issue the Bonds proposed by it in view of the present approvals and no further internal or external permission/ approval(s) is/are required by it to undertake the proposed activity.

The Bonds offered are subject to provisions of the Companies Act, 2013 Securities Contract Regulation Act 1956, Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, terms of this Disclosure Document, instructions contained in the Application Form and other terms and conditions as may be incorporated in the Debenture Trustee Agreement. Over and above such terms and conditions, the Bonds shall also be subject to the applicable provisions of the Depositories Act 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment & issue of capital and listing of securities issued from time to time by the Government of India (GOI), Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), concerned Stock Exchange or any other documents that may be executed in respect of the Bonds.

5. OBJECTS OF THE ISSUE

The proposed issue of Bonds is being made for augmenting overall Capital of the Bank for strengthening its capital adequacy as per Basel III, for future growth and for enhancing its long-term resources.

6. UTILISATION OF ISSUE PROCEEDS

The funds being raised by the Issuer through present issue of Bonds are not meant for financing any particular project. The Issuer shall utilise the proceeds of the Issue for its regular business activities. The Issuer is subject to a number of regulatory checks and balances as stipulated in its regulatory environment. The Issuer is a Government of India undertaking under the administrative control of Ministry of Finance, Government of India and is managed by professionals under the supervision of the Board of Directors. The management of the Issuer shall ensure that the funds raised via the present Issue shall be utilized only towards satisfactory fulfillment of the objects of the Issue.

The Issuer undertakes that proceeds of the present Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI/ SEBI/Stock Exchange(s).

In accordance with the SEBI Debt Regulations, the Issuer undertakes that it shall not utilise the proceeds of the Issue for providing loan to or acquisition of shares of any person who is part of the same group or who is under the same management. However, the Issuer is a Government of India undertaking and, as such, it does not have any identifiable 'Group Companies' or 'Companies under the same Management'. The Issue proceeds shall not be utilised towards full or part consideration for the purchase or any acquisition, including by way of a lease, of any property.

Further, the Issuer undertakes that Issue proceeds from the present issue of Bonds shall not be used for any purpose which may be in contravention of the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI regulations.

7. MINIMUM SUBSCRIPTION

As the current Issue is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Bank shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.

8. UNDERWRITING

The present Issue of Bonds is not underwritten.

9. NATURE OF INDEBTEDNESS AND RANKING / SENIORITY OF CLAIM

The claims of the Bondholders shall be

- senior to the claims of investors in instruments eligible for inclusion in Tier I capital of the Bank;
- subordinate to the claims of all depositors and general creditors of the Bank; and
- 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.



Seniority of claim provides against enhancement of Tier II Debt Capital Instruments vis-à-vis the Bank creditors i.e. on a pari-passu basis amongst the Instrument holders.

10. LOSS ABSORPTION FEATURES

The Bonds shall be subject to loss absorbency features applicable for non-equity capital instruments vide Master Circular No. RBI/2015-16/58 DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 issued by the Reserve Bank of India on Basel III Capital Regulations covering terms and conditions for issue of debt capital instruments for inclusion as Tier II Capital (Annex 5 of the Master Circular) and minimum requirement to ensure loss absorbency of non-equity regulatory capital instruments at the Point of Non Viability (PONV) (Annex 16 of the Master Circular).

If a PONV Trigger Event (as described below) occurs, the Issuer shall:

- (i) notify the Trustee;
- (ii) cancel any coupon which is accrued and unpaid on the Bonds as on the write-off date; and
- (iii) Without the need for the consent of Bondholders or the Trustee, write-off the outstanding principal of the Bonds by such amount as may be prescribed by RBI ("PONV Write-Off Amount") and as is otherwise required by the RBI at the relevant time. The Issuer will affect a write-off within thirty days of the PONV write-off Amount being determined and agreed with the RBI.

Once the principal of the Bonds have been written off pursuant to PONV Trigger Event, the PONV written-off Amount will not be restored in any circumstances, including where the PONV Trigger Event has ceased to continue.

The Bonds at the option of the RBI, shall be permanently written off upon occurrence of the trigger event called the "Point of Non Viability Trigger".

The PONV Trigger event shall be the earlier of:

- a) a decision that the permanent write off, without which the Bank would become non-viable, is necessary, as determined by the Reserve Bank of India; and
- b) the decision to make a public sector injection of capital, or equivalent support, without which the Bank would have become non-viable, as determined by the relevant authority. Such a decision would invariably imply that the write-off consequent upon the trigger event must occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted.

The write-off of any Common Equity Tier -1 Capital shall not be required before the write-off of any Non-Equity (Additional Tier I and Tier 2) Regulatory Capital Instrument.

The write-off of the Bonds consequent upon the trigger event shall occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted. The contractual terms and conditions of the Bonds do not provide for any residual claims on the Issuer which are senior to ordinary shares of the Bank (or Banking group entity, where applicable) following a trigger event and when write-off is undertaken.

There are no legal impediments to the write-off of the Instruments upon occurrence of a trigger event.

Non Viable Bank:- For the purpose of these guidelines, a non-viable bank will be a bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the Reserve Bank of India unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier 1 Capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable. Such measures may include permanent write off of the Bonds in combination with or without other measures as considered appropriate by the Reserve Bank of India. In rare situations, a bank may also become non-viable due to non-financial problems, such as conduct of affairs of the bank in a manner which is detrimental to the interest of depositors, serious corporate governance issues, etc. In such situations raising capital is not considered a part of the solution and therefore, may not attract provisions of this framework.

A bank facing financial difficulties and approaching PONV will be deemed to achieve viability if within a reasonable time in the opinion of Reserve Bank of India it will be able to come out of the present difficulties if appropriate measures are taken to revive it. The measures including augmentation of equity capital through permanent write-off/public sector injection of funds are likely to:

- a) Restore depositors'/investors' confidence;
- b) Improve rating/creditworthiness of the bank and thereby improve its borrowing capacity and liquidity and reduce cost of funds; and
- c) Augment the resource base to fund balance sheet growth in the case of fresh injection of funds.

The amount of Bonds to be written-off shall be determined by RBI.

I. Treatment of Bonds in the event of winding-up, amalgamation, acquisition, re-constitution etc. of the Bank

- a) If the Bank goes into liquidation before the Bonds have been written-down, the Bonds will absorb losses in accordance with the order of seniority indicated in the offer document and as per usual legal provisions governing priority of



charges.

- b) If the Bank goes into liquidation after the Bonds have been written-down, the holders of the Bonds shall have no claim on the proceeds of liquidation.

II. Amalgamation of a banking company (Section 44 A of BR Act, 1949):

- a) If the Bank is amalgamated with any other bank before the Bonds have been written-off, the Bonds shall become part of the corresponding categories of regulatory capital of the new bank emerging after the merger.
- b) If the Bank is amalgamated with any other bank after the non equity regulatory capital instruments have been written-off, these cannot be written-up by the amalgamated entity.

III. Scheme of reconstitution or amalgamation of a banking company (Section 45 of BR Act, 1949):

If the relevant authorities decide to reconstitute the Bank or amalgamate the Bank with any other bank under the Section 45 of BR Act, 1949, such a bank will be deemed as non-viable or approaching non-viability and both the pre-specified trigger and the trigger at the point of non-viability for write-off of Bonds shall be activated. Accordingly, the Bonds shall be fully written-off before amalgamation/ reconstitution in accordance with these rules.

IV. Order of write-off of Tier II instruments

These shall be written-off in order in which they would absorb losses in a gone concern situation. The instruments shall absorb losses in accordance with the order of seniority and as per usual legal provisions governing priority of charges i.e.

- a) claims of Tier II Debt Instruments shall be superior to claims of investors in instruments eligible for inclusion in Tier I Capital and subordinate to the claims of all depositors and general creditors of the Bank.
- b) However, write down / claims of Tier 2 Debt Instruments shall be on pari-passu basis amongst themselves irrespective of date of issue.

V. Criteria to Determine the PONV

The above framework will be invoked when the Bank is adjudged by Reserve Bank of India to be approaching the point of non-viability, or has already reached the point of non-viability, but in the views of RBI:

- a) there is a possibility that a timely intervention in form of capital support, with or without other supporting interventions, is likely to rescue the Bank; and
- b) if left unattended, the weaknesses would inflict financial losses on the Bank and, thus, cause decline in its common equity level.

The purpose of write-off of the Bonds shall be to shore up the capital level of the Bank. RBI would follow a two-stage approach to determine the non-viability of the Bank. The Stage 1 assessment would consist of purely objective and quantifiable criteria to indicate that there is a prima facie case of the Bank approaching non-viability and, therefore, a closer examination of the Bank's financial situation is warranted. The Stage 2 assessment would consist of supplementary subjective criteria which, in conjunction with the Stage 1 information, would help in determining whether the Bank is about to become non-viable. These criteria would be evaluated together and not in isolation.

Once the PONV is confirmed, the next step would be to decide whether rescue of the Bank would be through write-off alone or write-off in conjunction with public sector injection of funds.

The trigger at PONV will be evaluated both at consolidated and solo level and breach at either level will trigger conversion / write-off.

As the capital adequacy is applicable both at solo and consolidated levels, the minority interests in respect of capital instruments issued by subsidiaries of the Banks including overseas subsidiaries can be included in the consolidated capital of the banking group only if these instruments have loss absorbency at the PONV. The cost to the parent of its investment in each subsidiary and the parent's portion of equity of each subsidiary, at the date on which investment in each subsidiary is made, is eliminated as per AS-21. So, in case of wholly-owned subsidiaries, it would not matter whether or not it has same characteristics as the Bank's capital. However, in the case of less than wholly owned subsidiaries (or in the case of non equity regulatory capital of the wholly owned subsidiaries, if issued to the third parties), minority interests constitute additional capital for the banking group over and above what is counted at solo level; therefore, it should be admitted only when it (and consequently the entire capital in that category) has the same characteristics as the Bank's capital. In addition, where a Bank wishes the instrument issued by its subsidiary to be included in the consolidated group's capital in addition to its solo capital, the terms and conditions of that instrument must specify an additional trigger event.

The additional trigger event is the earlier of:

- a) a decision that a conversion or write-off, without which the Bank or the subsidiary would become non-viable, is



- necessary, as determined by the Reserve Bank of India; and
- b) the decision to make a public sector injection of capital, or equivalent support, without which the Bank or the subsidiary would have become non-viable, as determined by the Reserve Bank of India. Such a decision would invariably imply that the write-off or issuance of any new shares as a result of conversion consequent upon the trigger event must occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted. In such cases, the subsidiary should obtain its regulator's approval / no objection for allowing the capital instruments to be written off at the additional trigger points referred to in paragraph above.

11. APPLICABLE RBI REGULATIONS

The present issue of Bonds is being made in pursuance of Master Circular No RBI/2015-16/58 DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 issued by the Reserve Bank of India on Basel III Capital Regulations covering terms and conditions for issue of debt capital instruments for inclusion as Tier II Capital (Annex 5 of the Master Circular) and minimum requirement to ensure loss absorbency of non-equity regulatory capital instruments at the Point of Non Viability (PONV) (Annex 16 of the Master Circular).

12. FACE VALUE, ISSUE PRICE, EFFECTIVE YIELD FOR INVESTOR

Each Bond has a face value of Rs.10 lakhs and is issued as well as redeemable at par i.e. for Rs.10 lakhs. The Bonds shall be redeemable at par i.e. for Rs.10 lakhs per Bond. Since there is no premium or discount on either issue price or on redemption value of the Bonds, the effective yield for the investors shall be the same as the Coupon Rate on the Bonds.

13. SECURITY

The Bonds are unsecured and subordinated in nature.

14. TERMS OF PAYMENT

The full face value of the Bonds applied for is to be paid along with the Application Form. Applicant needs to send in the Application Form and the cheque(s)/ demand draft(s) / RTGS for the full value of Bonds applied for.

Face Value per Bond	Minimum Application for	Amount Payable on Application per Bond
Rs.10 lakhs	1 Bond and in multiples of 1 Bond thereafter	Rs.10 lakhs

15. DEEMED DATE OF ALLOTMENT

All benefits under the Bonds including payment of interest will accrue to the Bondholders from and including November 04, 2019, which shall be the Deemed Date of Allotment. All benefits relating to the Bonds will be available to the investors from the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment. The Issuer reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any notice. In case if the issue closing date/ pay in dates is/are changed (pre-poned / postponed), the Deemed Date of Allotment may also be changed (pre-poned/ postponed) by the Issuer at its sole and absolute discretion.

16. LETTER(S) OF ALLOTMENT/ BOND CERTIFICATE(S)/ REFUND ORDER(S)/ ISSUE OF LETTER(S) OF ALLOTMENT

The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL)/ Depository Participant will be given initial credit within 2 working days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Bond Certificate.

17. ISSUE OF BOND CERTIFICATE(S)

Subject to the completion of all statutory formalities within timeframe prescribed in the relevant regulations/act/rules etc, the initial credit akin to a Letter of Allotment in the Beneficiary Account of the investor would be replaced with the number of Bonds allotted. The Bonds since issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Bonds shall be allotted in dematerialized form only.

18. DEPOSITORY ARRANGEMENTS

The Issuer has appointed M/s. Link Intime India Pvt. Limited (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) as the Registrar ("Registrar") for the present Bond Issue. The Issuer will enter into necessary depository arrangements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") for dematerialization of the Bonds offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer will sign two tripartite agreements as under:

- Tripartite Agreement between the Issuer, NSDL and the Registrar for dematerialization of the Bonds offered under the present Issue.



- Tripartite Agreement between the Issuer, "CDSL" and the Registrar for dematerialization of the Bonds offered under the present Issue.

Investors can hold the bonds only in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

19. PROCEDURE FOR APPLYING FOR DEMAT FACILITY

- Applicant(s) must have a Beneficiary Account with any Depository Participant of NSDL or CDSL prior to making the application.
- The applicant(s) must specify their beneficiary account number and depository participants ID in the relevant columns of the Application Form.
- If incomplete/incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, the allotment of Bonds shall be held in abeyance till such time satisfactory demat account details are provided by the applicant.
- The Bonds shall be directly credited to the Beneficiary Account as given in the Application Form and after due verification, allotment advice/refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Bonds to the applicant's Depository Account will be provided to the applicant by the Depository Participant of the applicant.
- Interest or other benefits with respect to the Bonds would be paid to those bondholders whose names appear on the list of beneficial owners given by the depositories to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 days from the date of receiving such intimation.
- Applicants may please note that the Bonds shall be allotted and traded on the stock exchange(s) only in dematerialized form.

20. FICTITIOUS APPLICATIONS

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the bonds, or otherwise induced a body corporate to allot, register any transfer of bonds therein to them or any other person in a fictitious name, shall be punishable under extant laws.

21. MARKET LOT

The market lot will be one Bond ("Market Lot"). Since the Bonds are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Bonds.

22. TRADING OF BONDS

The marketable lot for the purpose of trading of Bonds shall be 1 (one) Bond of face value of Rs.10 lakhs each. Trading of Bonds would be permitted in demat mode only in standard denomination of Rs.10 lakhs and such trades shall be cleared and settled in recognised stock exchange(s) subject to conditions specified by SEBI. In case of trading in Bonds which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

23. MODE OF TRANSFER OF BONDS

The Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Bonds to and from NRIs/ OCBs, in case they seek to hold the Bonds and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

24. COMMON FORM OF TRANSFER

The Issuer undertakes that it shall use a common form/ procedure for transfer of Bonds issued under terms of this Disclosure Document.



25. INTEREST ON APPLICATION MONEY AGAINST WHICH ALLOTMENT IS MADE

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. The interest cheque(s)/ demand draft(s)/ for interest on application money shall be dispatched by the Issuer within 15 (fifteen) days from the Deemed Date of Allotment and the relative interest warrant(s) along with the Refund Order(s), as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.

26. INTEREST ON REFUNDED MONEY AGAINST WHICH ALLOTMENT IS NOT MADE

In respect of applications, which are valid but rejected on account of oversubscription (excluding the valid rejections), interest on refunded 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) 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. The interest cheque(s)/ demand draft(s)/ for interest on refunded money (along with Refund Orders) shall be dispatched by the Issuer within 15 days from the Deemed Date of Allotment and the relative interest warrant(s) along with the Refund Order(s), as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.
No interest on application money will be paid in respect of applications which are invalid and rejected for not being in accordance with the terms of the Disclosure Document.

27. COUPON / INTEREST ON THE BONDS

The Bonds shall carry a fixed rate of interest at the rate of 0.00 per cent per annum from, and including, the Deemed Date of Allotment up to, but excluding the Redemption Date, payable on the "Coupon Payment Dates", on the outstanding principal amount of Bonds till Redemption Date, to the holders of Bonds (the "Holders" and each, a "Holder") as of the relevant Record Date. Interest on Bonds will cease from the Redemption Date in all events.
In pursuance of Master Circular No. RBI/2015-16/58 DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015, issued by the Reserve Bank of India on Basel III capital regulations covering criteria for inclusion of debt capital instruments as Tier 2 Capital, the Bonds shall not have any step-ups or any other incentives to redeem. Further, the Bonds shall not have a credit sensitive coupon feature, i.e. a coupon that is reset periodically based in whole or in part on Bank's credit standing.
If any Coupon Payment Date falls on a day that is not a Business Day, the Coupon Payment shall be made by the Bank on the immediately succeeding Business Day and calculation of such coupon payment shall be as per original schedule as if such Coupon Payment Date were a Business Day. Further the future Coupon Payment Dates shall remain intact and shall not be disturbed because of postponement of such coupon payment on account of it falling on a non Business Day. If the Redemption Date of the Bonds falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Bank on the immediately preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment;

28. BUSINESS DAY/ WORKING DAY

Business Days/ Working Days shall be all days (excluding Sundays and public holidays) on which commercial banks are open for business in the city of New Delhi except with reference to Issue Period and Record Date, where Business Days/ Working Days shall mean all days, excluding Sundays and public holidays in Mumbai or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881.

29. EFFECT OF HOLIDAYS

If any Coupon Payment Date falls on a day that is not a Business Day, the payment shall be made by the Bank on the immediately succeeding Business Day along with interest for such additional period. Further, interest for such additional period so paid, shall be deducted out of the interest payable on the next Coupon Payment Date.

If the Redemption Date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Bank on the immediately preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment.

In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.

30. DAY COUNT CONVENTION

Interest shall be computed on an "actual/actual basis". Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis on the outstanding face value of the Bonds.

31. ILLUSTRATION OF CASH FLOWS

In pursuance of SEBI circular no. CIR/IMD/DF-1/122/2016 dated November 11, 2016, set forth below is an illustration for guidance in respect of the day count convention and effect of holidays on payments.



Name of the Issuer	Punjab & Sind Bank
Face Value of the Bonds (per Bond)	Rs.10,00,000
Deemed Date of Allotment	November 04, 2019
Redemption	December 03, 2029
Coupon / Interest Rate	8.67 %
Frequency of the Coupon/Interest Payment with specified dates	First coupon / interest payment date May 08, 2019 and subsequently on May 08 of every year until the maturity date/ redemption date
Day Count Convention	Actual / Actual

Cash Flows

Particulars	Original Coupon Payment Date & Redemption Date	Modified Coupon Payment Date & Redemption Date	No. of Days	Amount payable per Bond (in Rs.)
Allotment Date	Monday, November 04, 2019	Monday, November 04, 2019	-	-10,00,000
1 st Coupon Payment	Friday, May 08, 2020	Friday, May 08, 2020	186	44181
2 nd Coupon Payment	Saturday, May 08, 2021	Saturday, May 08, 2021	365	86700
3 rd Coupon Payment	Sunday, May 08, 2022	Monday, May 09, 2022	365	86700
4 th Coupon Payment	Monday, May 08, 2023	Monday, May 08, 2023	365	86700
5 th Coupon Payment	Wednesday, May 08, 2024	Wednesday, May 08, 2024	366	86938
6 th Coupon Payment	Thursday, May 08, 2025	Thursday, May 08, 2025	365	86700
7 th Coupon Payment	Friday, May 08, 2026	Friday, May 08, 2026	365	86700
8 th Coupon Payment	Saturday, May 08, 2027	Saturday, May 08, 2027	365	86700
9 th Coupon Payment	Monday, May 08, 2028	Monday, May 08, 2028	366	86938
10 th Coupon Payment	Tuesday, May 08, 2029	Tuesday, May 08, 2029	365	86700
11 th Coupon Payment	Monday, December 03, 2029	Monday, December 03, 2029	209	49645
Redemption Date	Monday, December 03, 2029	Monday, December 03, 2029	-	10,00,000

Assumptions:

For the purposes of the above illustration all Sundays and 2nd & 4th Saturdays have been considered as non-working days. Wherever the Coupon/ Interest Payment Date and Redemption Date/ Maturity Date are falling on days which are not Business Days, the effect of holidays has been factored in under such cases.

Notes:

- As the 3rd Coupon Payment Date is falling due on Sunday, May 08, 2022 which is a Sunday, the Coupon Payment Date has been post-poned to Monday, May 09, 2022.

THE AGGREGATE COUPON / INTEREST PAYABLE TO EACH BONDHOLDER SHALL BE ROUNDED OFF TO THE NEAREST RUPEE AS PER THE FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION HANDBOOK ON MARKET PRACTICES.

32. RECORD DATE

The 'Record Date' for the Bonds shall be 15 (Fifteen) days prior to each Interest/Coupon Payment Date and Redemption Date. In case of redemption of Bonds, the trading in the Bonds shall remain suspended between the Record Date and the Redemption Date. Interest payment and principal repayment shall be made to the person whose name appears as beneficiary with the Depositories as on Record Date. In the event of the Bank not receiving any notice of transfer at least 15 days before the respective Coupon Payment Date and at least 15 days prior to the Redemption Date, the transferees for the Bonds shall not have any claim against the Bank in respect of interest so paid to the registered Bondholders.

In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.

33. DEDUCTION OF TAX AT SOURCE

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source out of interest payable on Bonds.

Interest payable subsequent to the Deemed Date of Allotment of Bonds shall be treated as "Interest on Securities" as per Income Tax Rules. Bondholders desirous of claiming exemption from deduction of income tax at source on the interest payable on Bonds should submit tax exemption certificate/ document, under Section 193 of the Income Tax Act, 1961, if any, with the Registrars, or to such other person(s) at such other address(es) as the Issuer may specify from time to time through suitable communication, at least 45 days before the payment becoming due. However, with effective from 01.06.2008, tax is not to be deducted at source under the provisions of section 193 of Income Tax Act, 1961, if the following conditions are satisfied:

- interest is payable on any security issued by a company
- such security is in dematerialized form



- c. such security is listed in a recognised stock exchange in India

Present issue of Bonds fulfils the above conditions and therefore, no tax would be deducted on the interest payable. However, the Issuer shall pursue the provisions as amended from time to time with respect to applicability of TDS at the time of payment of interest on Bonds. Regarding deduction of tax at source and the requisite declaration forms to be submitted, applicants are advised to consult their own tax consultant(s).

34. PUT & CALL OPTION

In pursuance of Master Circular No. RBI/2015-16/58 DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015, issued by the Reserve Bank of India on Basel III capital regulations covering terms and conditions for issue of debt capital instruments for inclusion as Tier II Capital, the Bonds shall not have any "Put Option".

However, the Bonds may have "Call Option" exercisable at the initiative of the Bank only after a minimum of five years, subject to compliance with the terms specified in the RBI Regulations. The Bonds shall not have any "Call Option".

Therefore, neither the bondholder(s) shall have any right to exercise Put Option nor the Issuer shall have right to exercise Call Option to redeem the Bonds, in whole or in part, prior to the Redemption Date.

35. REDEMPTION

The face value of the Bonds shall be redeemed at par, on December 03, 2029 i.e. the Redemption Date. The Bonds will not carry any obligation, for interest or otherwise, after the Redemption Date. The Bonds shall be taken as discharged on payment of the redemption amount by the Issuer on the Redemption Date to the registered Bondholders whose name appear in the Register of Bondholders on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Bondholders.

If the Redemption Date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Bank on the immediately preceding Business Day along with interest accrued on the Bonds upto but excluding the date of such payment.

36. EVENT OF DEFAULT

Failure on the part of the Bank to forthwith satisfy all or any part of payments in relation to the Bonds when it becomes due (i.e. making payment of any installment of interest or repayment of principal amount of the Bonds on the respective due dates) (except in case of regulatory requirements prescribed under Applicable RBI Regulations), shall constitute an Event of Default for the purpose of the Issue. The Bank shall notify all instances of non-payment of coupon to the Chief General Managers-in-Charge of Department of Banking Regulation and Department of Banking Supervision of the Reserve Bank of India, Mumbai.

37. ADDITIONAL COVENANT

- a) Default in Payment: In case of default in payment of interest and/ or principal redemption on the due dates (except in case of regulatory requirements prescribed under Applicable RBI Regulations), the Bank shall pay additional interest at the rate of 2.00% p.a. over the Coupon Rate for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.
- b) Delay in Listing: The Bank shall make listing application to NSE within 15 days from the Deemed Date of Allotment of the Bonds and seek listing permission within 20 days from the Deemed Date of Allotment of Bonds. In case of delay in listing of the Bonds beyond 20 days from the Deemed Date of Allotment, the Bank shall pay penal interest at the rate of 1.00% p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of Bonds to the Bondholder(s).

The interest rates mentioned in covenants (a) and (b) shall be independent of each other.

38. SETTLEMENT/ PAYMENT ON REDEMPTION

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 in the name of the Bondholders whose name appear on the List of Beneficial Owners given by Depository to the Issuer as on the Record Date.

The Bonds shall be taken as discharged on payment of the redemption amount by the Issuer on the Redemption Date to the list of Beneficial Owners as provided by NSDL/ CDSL/ Depository Participant as on Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Bondholders. On such payment being made, the Issuer shall inform NSDL/ CDSL/ Depository Participant and accordingly the account of the Bondholders with NSDL/ CDSL/ Depository Participant shall be adjusted.

The Issuer's liability to the Bondholders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due date of redemption in all events. Further the Issuer will not be liable to pay any interest or compensation from the Redemption Date. On the Issuer's dispatching/ crediting the amount to the Beneficiary(ies) as specified



45. APPLICATIONS UNDER POWER OF ATTORNEY

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

46. APPLICATION BY MUTUAL FUNDS

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

47. APPLICATION BY PROVIDENT FUNDS, SUPERANNUATION FUNDS AND GRATUITY FUNDS

The applications must be accompanied by certified true copies of (i) Trust Deed/Bye Laws/Resolutions, (ii) Resolution authorising investment and (iii) specimen signatures of the authorised signatories. Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

48. ACKNOWLEDGEMENTS

No separate receipts will be issued for the application money. However, the Bankers to the Issue receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the acknowledgement slip at the bottom of each Application Form.

49. BASIS OF ALLOCATION

Beginning from the issue opening date and until the day immediately prior to the issue closing date, full and firm allotment against all valid applications for the Bonds will be made to applicants on a first-come-first-served basis, subject to a limit of the Issue size, in accordance with applicable laws.

If and to the extent, the Issue (including the option to retain oversubscription as decided and finalised by the Issuer) is fully subscribed prior to the issue closing date, no application shall be accepted once the Issue is fully subscribed.

Allotment will be done on "day-priority basis". In case of oversubscription over and above the basic size, the allotment of such valid applications received on the closing day shall be on pro rata basis to the investors in the ratio in which they have applied regardless of investor category. If the proportionate allotment of Bonds to such applicants is not a minimum of one Bond or in multiples of one Bond (which is the market lot), the decimal would be rounded off to the next higher whole number if that decimal is 0.5 or higher and to the next lower whole number if that decimal is lower than 0.5. All successful applicants on the issue closing date would be allotted the number of Bonds arrived at after such rounding off.

50. RIGHT TO ACCEPT OR REJECT APPLICATIONS

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on application money will be paid from the date of realization of the cheque(s)/ demand drafts(s) till one day prior to the date of refund. The application forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- Number of bonds applied for is less than the minimum application size;
- Applications exceeding the issue size;
- Bank account details not given;
- Details for issue of Bonds in electronic/ dematerialized form not given;
- PAN/GIR and IT Circle/Ward/District not given;
- In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Bond(s) applied for is/ are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted.

51. PAN/GIR NUMBER

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1971 and the Income Tax Circle/ Ward/ District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.



above in respect of the Bonds, the liability of the Issuer shall stand extinguished.

39. LIST OF BENEFICIAL OWNERS

The Issuer shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

40. SUCCESSION

In the event of the demise of the sole/first holder of the Bond(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Bondholder, or the holder of succession certificate or other legal representative as having title to the Bond(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Bond(s) standing in the name of the deceased Bondholder on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Bond by way of succession, the following steps have to be complied:

- a. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Bond was acquired by the NRI as part of the legacy left by the deceased holder.
- b. Proof that the NRI is an Indian National or is of Indian origin.

Such holding by the NRI will be on a non-repatriation basis.

41. WHO CAN APPLY

The following categories of investors are eligible to apply for this Issue of Bonds. However, the prospective subscribers must make their own independent evaluation and judgement regarding their eligibility to invest in the Issue.

- a. Scheduled Commercial Banks;
- b. Mutual Funds registered with SEBI;
- c. Public Financial Institutions as defined in section 2(72) of the Companies Act, 2013;
- d. Insurance Companies registered with the Insurance Regulatory and Development Authority;
- e. Provident Funds, Pension Funds, Gratuity Funds and Superannuation Funds;
- f. Companies falling within the meaning of section 2(20) of the Companies Act, 2013;
- g. Limited Liability Partnerships;
- h. Statutory Corporations established/ constituted under union/ central/ state legislature or under other applicable laws in India;
- i. Societies;
- j. Trusts
- k. Co-operative Banks;
- l. Regional Rural Banks;
- m. National Investment Funds set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
- n. Insurance Funds set up and managed by army, navy or air force of the Union of India;
- o. Other legal entities constituted and/or registered under applicable laws in India except as mentioned below.

The potential investors are required to independently verify their eligibility to subscribe to the Bonds on the basis of norms/ guidelines/ parameters laid by their respective regulatory body including but not limited to RBI, SEBI, IRDA, Government of India, Ministry of Finance, Ministry of Labour etc.

Out of the aforesaid class of investors eligible to invest, this Disclosure Document is intended solely for the use of the person to whom it has been sent by the Bank for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Disclosure Document from the Bank).

42. DOCUMENTS TO BE PROVIDED BY INVESTORS

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- Memorandum and Articles of Association/Constitution/ Bye-laws/ Trust Deed;
- Board Resolution authorizing the investment and containing operating instructions;
- Power of Attorney/ relevant resolution/authority to make application;
- Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- Government Notification (in case of Primary Co-operative Bank and RRBs);
- Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department;
- Copy of a cancelled cheque for ECS payments;
- Necessary forms for claiming exemption from deduction of tax at source on interest on application money.



wherever applicable.

43. HOW TO APPLY

This being a private placement offer, investors who are established/ resident in India and who have been addressed through this communication directly only are eligible to apply.

All eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE / NSE. Investors will also have to complete the mandatory know your customer verification process. Investors should refer to the BSE EBP Guidelines / NSE EBP Guidelines in this respect. The Application Form will be filled in by each Investor and uploaded in accordance with the SEBI regulatory and operational guidelines. Applications for the Bonds must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English as per the instructions contained therein.

- (a) The details of the Issue shall be entered on the NSE - EBP Platform by the Issuer at least 2 (two) Business Days prior to the Issue opening date, in accordance with the Operational Guidelines.
- (b) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the NSE- EBP Platform, at least 1 (one) Business Day before the start of the Issue opening date.

Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an EBP mechanism, are as follows:

(a) Modification of Bid

Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, revision of bid is only allowed for improvement of coupon / yield and upward revision of the bid amount placed by the Investor.

(b) Cancellation of Bid

Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

(c) Multiple Bids

Investors are permitted to place multiple bids on the EBP platform in line with EBP Guidelines vide SEBI circular SEBI/HO /DDHS/CIR/P /2018/122 dated August 16, 2018.

However, Investors should refer to the Operational Guidelines prevailing as on the date of the bid.

Payment Mechanism

Applicants shall make remittance of application money by way of electronic transfer of funds through RTGS/ electronic fund mechanism for credit by the pay-in time in the bank account of the NSE Clearing Ltd. appearing on the NSE EBP platform in accordance with the timelines set out in the EBP Guidelines and the relevant rules and regulations specified by SEBI in this regard. All payments must be made through RTGS as per the Bank details mentioned in the application form /NSE-EBP platform.

1. Funds pay-out would be made by NSE Clearing Ltd. to the bank account of the Issuer
2. Cash, Money Orders, Demand draft, Postal Orders shall not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of Rs.10 lacs per Bond is payable on application.
3. All Application Forms duly completed (along with all necessary documents as detailed in this Disclosure Document) must be delivered before the closing of the issue to the Issuer. While forwarding the application form, applicants must ensure that the relevant UTR number/ or any other evidence of having remitted the application money is obtained. Detailed instructions for filling up the application form are provided elsewhere in this Disclosure Document.
4. Applications for the Bonds must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English and as per the instructions contained therein. Applications should be for the number of Bonds applied by the Applicant. Applications not completed in the prescribed manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.
5. The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-Tax Act, 1961 or whether the same has not been allotted, the GIR No. and the Income tax Circle/ Ward/ District. As per the provision of Section 139A (SA) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. if the investor does not submit Form 15G/15AA/other evidence, as the case may be for non-deduction of tax at source. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" and in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.
6. All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments. No separate receipts shall be issued for the application money. However, the Issuer receiving the duly completed Application Form(s) will acknowledge the receipt of the applications by stamping and returning the acknowledgment slip to the applicant. Applications shall be deemed to have been received by the Issuer only when submitted to it or on receipt by the Registrar as detailed above and not otherwise.
7. For further instructions about how to make an application for applying for the Bonds and procedure for remittance of application money, please refer to the Term Sheet and the Application form carefully.

44. FORCE MAJEURE

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment.



52. SIGNATURES

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/ Notary Public under his/her official seal.

53. NOMINATION FACILITY

As per Section 72 of the Companies Act, 2013, only individuals applying as sole applicant/Joint Applicant can nominate, in the prescribed manner, a person to whom his Bonds shall vest in the event of his death. Non-individuals including holders of Power of Attorney cannot nominate.

54. RIGHT OF BONDHOLDER(S)

Bondholder is not a shareholder. The Bondholders will not be entitled to any other rights and privilege of shareholders other than those available to them under statutory requirements. The Bond(s) shall not confer upon the holders the right to receive notice, or to attend and vote at the General Meeting of the Issuer. The principal amount and interest on the Bonds will be paid to the registered Bondholders only, and in case of Joint holders, to the one whose name stands first.

Besides the above, the Bonds shall be subject to the provisions of the Banking Regulation Act, 1949, as amended, the terms of this bond issue and the other terms and conditions as may be incorporated in the Debenture Trusteeship Agreement and other documents that may be executed in respect of these Bonds.

55. MODIFICATION OF RIGHTS

The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds who hold at least three fourth of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Bonds, if the same are not acceptable to the Issuer.

56. FUTURE BORROWINGS

The Issuer shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue Bonds/ Debentures/ Notes/ other securities in any manner with ranking as pari-passu basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the Bondholder(s) or the Trustees in this connection.

57. DEBENTURE REDEMPTION RESERVE ("DRR")

The Ministry of Corporate Affairs, Government of India has vide circular no. 11/02/2012-CL.V(A) dated February 11, 2013, clarified that no Debenture Redemption Reserve is required for debentures issued by the Banking Companies for both public as well as privately placed debentures. The Bank has appointed a trustee to protect the interest of the investors.

58. NOTICES

All notices required to be given by the Issuer or by the Trustees to the Bondholders shall be deemed to have been given if sent by ordinary post/ courier to the original sole/ first allottees of the Bonds and/ or if published in one All India English daily newspaper and one regional language newspaper.

All notices required to be given by the Bondholder(s), including notices referred to under "Payment of Interest" and "Payment on Redemption" shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

59. JOINT-HOLDERS

Where two or more persons are holders of any Bond(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to provisions contained in the Companies Act, 2013.

60. DISPUTES & GOVERNING LAW

The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of district courts of Delhi.

61. INVESTOR RELATIONS AND GRIEVANCE REDRESSAL

Arrangements have been made to redress investor grievances expeditiously as far as possible, the Issuer endeavours to resolve the investor's grievances within 30 days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Bonds applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at Corporate office of the Issuer. All investors are hereby informed that the Issuer has appointed a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as



non-credit of letter(s) of allotment/ bond certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Disclosure Document.

62. PURCHASE / FUNDING OF BONDS BY THE BANK

Neither the Bank nor a related party over which the Bank exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the Bonds, nor shall the Bank directly or indirectly fund the purchase of Bonds. The Bank shall also not grant advances against the security of the Bonds issued by it.

X. CREDIT RATING FOR THE BONDS

Credit Analysis and Research Limited ("CARE") vide its letter dated October 24, 2019, has assigned a credit rating of "CARE AA(Outlook: Stable)" for the present issue of Bonds aggregating upto Rs.500 crore. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. A copy of rating letter from CARE is enclosed elsewhere in this Disclosure Document.

CRISIL Ratings ("CRISIL") vide its letter dated October 22, 2019, assigned a credit rating of "CRISIL AA (Outlook: Stable)" for the present issue of Bonds aggregating upto Rs.500 crore. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. A copy of rating letter from CRISIL is enclosed elsewhere in this Disclosure Document.

Other than the credit ratings mentioned herein above, the Issuer has not sought any other credit rating from any other credit rating agency(ies) for the Bonds offered for subscription under the terms of this Disclosure Document.

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.

XI. TRUSTEE FOR THE BONDHOLDERS

In accordance with the provisions of (i) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended, (ii) Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, as amended, (iii) Section 117B of the Companies Act, 1956 and Section 71 of the Companies Act, 2013 to the extent in force and notified respectively and (iv) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Issuer has appointed IDBI Trusteeship Services Limited, to act as Trustees ("Trustees") for and on behalf of the holder(s) of the Bonds. The address and contact details of the Trustees are as under:



IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg Ballard Estate,
Mumbai Maharashtra – 400 001
Tel: +91 22 40807000
Fax : +91 22 66311776
Email: itsl@idbitrustee.com

A copy of letter from IDBI Trusteeship Services Limited conveying their consent to act as Trustees for the current issue of Bonds is enclosed elsewhere in this Disclosure Document.

The Issuer hereby undertakes that a Debenture Trusteeship Agreement shall be executed by it in favour of the Trustees within three months permissible under applicable laws. The Debenture Trusteeship Agreement shall contain such clauses as may be prescribed under section 71 of the Companies Act, 2013 and those mentioned in Schedule IV of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. Further, the Debenture Trusteeship Agreement shall not contain a clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Trustees or the Issuer in relation to any rights or interests of the holder(s) of the Bonds, (ii) limiting or restricting or waiving the provisions of the Securities and Exchange Board of India Act, 1992 (15 of 1992); Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Securities and Exchange Board of India (Issue and Listing of Debt Securities)(Amendment)Regulations, 2012 and circulars, regulations or guidelines issued by SEBI and (iii) indemnifying the Trustees or the Bank for loss or damage caused by their act of negligence or commission or omission.

The Bondholder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of



their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Bonds. Any payment made by the Issuer to the Trustees on behalf of the Bondholder(s) shall discharge the Issuer pro tanto to the Bondholder(s). The Trustees shall protect the interest of the Bondholders in the event of default by the Issuer in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the Issuer. No Bondholder shall be entitled to proceed directly against the Issuer unless the Trustees, having become so bound to proceed, fail to do so.

The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.

The Trustees shall be vested with the requisite powers for protecting the interest of holders of the Bond including but not limited to the right to appoint a Nominee director on the Board of the Bank in consultation with institutional holders of such bonds. The Trustees shall ensure disclosure of all material events on an on-going basis.

The Bank will disclose the complete name and address of the Bond Trustee in its Annual Report. The Issuer shall till the redemption of Bond submit its latest audited / limited review consolidated (wherever available) and standalone financial information such as statement of Profit & Loss, Balance Sheet and Cash Flow statement and Auditor's qualifications if any, to the trustees within the time lines as mentioned in simplified Listing Agreement issued by SEBI vide Circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended. Besides, the Issuer shall within 180 days from the end of the financial year submit a copy of the latest annual report to the Trustees and the Trustees shall be obliged to share the details so submitted with all the QIB's within two working days of their request.

XII. STOCK EXCHANGE WHERE BONDS ARE PROPOSED TO BE LISTED

The Bonds are proposed to be listed on the Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited ("NSE"). NSE shall be the designated stock exchange for the purpose of present Issue of Bonds. The Issuer has made an application to NSE for seeking its in-principle approval for listing of Bonds offered under the terms of this Disclosure Document.

In terms of sub-section (1) of Section 40 of the Companies Act, 2013, the Issuer shall make an application to NSE along with applicable disclosures within 15 days from the Deemed Date of Allotment of the Bonds to list the Bonds to be issued and allotted under this Disclosure Document. The Issuer shall complete all the formalities and seek listing permission within 20 days from the Deemed Date of Allotment.

In connection with listing of Bonds with NSE, the Issuer hereby undertakes that:

- (a) it shall comply with the conditions of listing as specified in the Listing Agreement for the Bonds;
- (b) the credit rating(s) obtained for the Bonds shall be got periodically reviewed by the credit rating agency(ies) and any revision in the rating(s) shall be promptly disclosed by the Issuer to NSE;
- (c) any change in credit rating(s) shall be promptly disseminated to the Bondholder(s) in such manner as NSE may determine from time to time;
- (d) The Issuer, the Trustees and NSE shall disseminate all information and reports on the Bonds including compliance reports filed by the Issuers and the Trustees regarding the Bonds to the Bondholder(s) and the general public by placing them on their websites;
- (e) Trustees shall disclose the information to the Bondholder(s) and the general public by issuing a press release and placing on the websites of the Trustees, the Issuer and NSE, in any of the following events:
 - (i) default by Issuer to pay interest on the Bonds or redemption amount;
 - (ii) revision of the credit rating(s) assigned to the Bonds.
- (f) The Issuer shall, till the redemption of Bonds, submit its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information such as Statement of Profit & Loss, Balance Sheet and Cash Flow Statement and auditor qualifications, if any, to the Trustees within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended. Besides, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustees and the Trustees shall be obliged to share the details so submitted with all Qualified Institutional Buyers ("QIBs") and other existing Bondholder(s) within two working days of their specific request.

XIII. MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER

By very nature of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the



Issuer. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Issuer) which are or may be deemed to be material have been entered into by the Issuer. Copies of these contracts together with the copies of documents referred to in Para B may be inspected at the Head Office of the Issuer between 10.00 a.m. and 2.00 p.m. on 30.10.2019.

A. MATERIAL CONTRACTS

a. Copy of letter appointing Registrars and copy of MoU entered into between the Issuer and the Registrars. b. Copy of letter appointing Trustees to the Bondholders.

B. DOCUMENTS

- a. The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, as amended from time to time.
- b. Board resolution passed in meeting dated 07.11.2015 authorizing issue of Bonds offered under terms of this Disclosure Document.
- c. Letter of consent from the Trustee for acting as trustee for and on behalf of the holder(s) of the Bonds.
- d. Letter of consent from the Registrars for acting as Registrars to the Issue.
- e. Application made to the NSE for grant of in-principle approval for listing of Bonds.
- f. Letter from CARE conveying the credit rating for the Bonds.
- g. Letter from CRISIL conveying the credit rating for the Bonds.
- h. Tripartite Agreement between the Issuer, NSDL and Registrar for issue of Bonds in dematerialized form.
- i. Tripartite Agreement between the Issuer, CDSL and Registrar for issue of Bonds in dematerialized form.

XIV. DECLARATION

The Issuer undertakes that this Disclosure Document contains full disclosure in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amended) Regulations, 2012 issued vide 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 vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014, as amended.

The Issuer also confirms that this Disclosure Document does not omit disclosure of any material fact which may make the statements made therein. In light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statement made otherwise than in the Disclosure Document or in any other material issued by or at the instance of the issuer and that any one placing reliance on any other source of information would be doing so at his own risk.

Signed, pursuant to internal authority granted.

For Punjab & Sind Bank

(Harvinder Sachdev)
General Manager & CFO

Place: New Delhi
Date: October 29, 2019

