

Punjab & Sind Bank
(A Government of India Undertaking)
Head Office: 21-Rajendra Place, New Delhi-110 008
www.psbindia.com

NOTICE

Notice is hereby given that the Tenth Annual General Meeting of Shareholders of Punjab & Sind Bank will be held through Video Conferencing (VC) / or Other Audio Visual Means (OAVM) on Tuesday, the 11th August, 2020 at 10.00 a.m. to transact the following business:

Item No.

1. To discuss, approve and adopt the Audited Balance Sheet of the Bank as at 31st March 2020, Profit and Loss Account of the Bank for the year ended 31st March 2020, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditor's Report on the Balance Sheet and Accounts.

To consider and if thought fit, to pass the following Resolution:

“**RESOLVED THAT** the Audited Balance Sheet of the Bank as at 31st March 2020, Profit and Loss Account of the Bank for the year ended 31st March 2020, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors' Report on the Balance Sheet and Accounts be and are hereby approved and adopted.”

1. To elect **TWO** Directors from amongst the shareholders of the Bank (other than Central Government), in terms of Section 9(3) (i) of The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 (hereinafter referred to as “**Act**”) read with The Banking Regulations Act, 1949 (hereinafter referred to as “**B R Act**”) and The Nationalised Banks (Management & Miscellaneous Provisions) Scheme, 1980 (hereinafter referred to as “**Scheme**”) and Punjab & Sind Bank (Shares & Meetings) Regulations, 2008 (hereinafter referred to as “**PSB Regulations**”) made pursuant to Section 19 of The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 and Notification No. DBR.Appt.No.9/29.67.001/2019-20 dated 02.08.2019 issued by Reserve Bank of India (hereinafter referred to as “**the RBI Notification**”) and the extant Government of India (GOI) Guidelines.

To consider and if thought fit, pass with or without modification, the following resolution:-

“**RESOLVED THAT TWO Directors** elected from amongst shareholders other than Central Government, pursuant to Section 9(3)(i) of the Act read with Scheme and Regulations made there under, be and are hereby appointed as the Directors of the Bank to assume office from the day after the declaration of results and to hold office until the completion of a period of three years from the date of such assumption.”

By Order of the Board of Directors

Place: New Delhi
Date: 17.07.2020

S Harisankar
MD & CEO

NOTES

1. ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING

In view of the outbreak of COVID-19 pandemic, there is restriction on the movement and the need to observe social distancing norms. Pursuant to Securities & Exchange Board of India (SEBI) circular no SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 read with MCA (Ministry of Corporate Affairs) Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 05, 2020, permitting holding of AGM through VC/OAVM for the calendar year 2020.

In compliance with the above provisions, Annual General Meeting of the Bank is being conducted through Video Conferencing (VC). The deemed venue for the 10th AGM shall be the Head Office of the Bank. Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Regulation 58 of Punjab & Sind Bank (Shares & Meeting) Regulations, 2008.

- 2. APPOINTMENT OF PROXIES:** A shareholder entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote instead of himself / herself and such a proxy need not be a shareholder of the Bank. However, in accordance with the aforesaid relaxations for convening of the AGM through VC/OAVM, physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxy by shareholders is not available for this AGM and the Proxy Form and Attendance Slip are not annexed to this notice.

3. APPOINTMENT OF AUTHORISED REPRESENTATIVE(S):

No person shall be entitled to attend the meeting through VC / OAVM and / or vote through e-voting as duly authorized representative of a body corporate, unless a certified true copy of the resolution appointing him/her as a duly authorized representative of a company/entity is deposited at Shares Cell at Head Office, 21- Rajendra Place, New Delhi-110008 or has been sent by email to the scrutinizer at deepak@drassociates.org with copy marked to complianceofficer@psb.co.in not later than four days before the date of meeting i.e. on or before 5.00 p.m. on 06th August 2020.

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

4. CLOSURE OF REGISTER OF SHAREHOLDERS:

The Register of Shareholders and the Share Transfer Books of the Bank, will remain closed from Wednesday, August 05, 2020 to Tuesday, August 11, 2020 (both days inclusive) in connection with the Annual General Meeting.

5. EXPLANATORY STATEMENT:

The Explanatory Statement setting out the material facts in respect of Item No. 2 of the Notice regarding Election of Directors is annexed below.

Explanatory statements setting out the material facts in respect of agenda item No. 2

The Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980, *inter alia*, provides that where the capital issued under Clause (C) of sub section (2 B) of Section 3 of the Act (other than to the Central Government), is more than 16% but not more than 32% of the total paid up capital, the Shareholders would be entitled to elect two directors from amongst themselves.

The paid up equity share capital of the Bank as on 31.03.2020 was Rs.701.05 crore of which 83.06% is held by the Govt. of India while 16.94% is held by others. In view of provisions in Para (II) of Section 9(3) (i), the Bank is required to have two directors on Board of Directors to be elected by the Shareholders from amongst themselves. Two directors elected on 29.06.2017 from amongst the shareholders, for a period of three years, have completed their term on 30.06.2020.

The Board of Directors in their meeting dated 16.07.2020 has decided to appoint two directors from amongst shareholders (other than the Central Government), through the process of election at the Annual General Meeting of the Bank.

A Director, so elected, shall be deemed to have assumed office from 14.08.2020 and will hold office for a period of three years.

6. VOTING THROUGH ELECTRONIC MEANS

- I. Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement with Stock Exchanges and provisions under Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 read with MCA Circulars, the Bank is pleased to provide its shareholders facility to exercise their right to vote in respect of the business to be transacted at the AGM by electronic means (remote e-voting and e-voting during the AGM) through the e-voting platform provided by Central Depository Services Limited (CDSL). The Cut-off date for determining the eligibility of shareholders to cast vote through e-voting is Tuesday, 04th August, 2020.
- II. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- III. The instructions for remote e-voting are as under:
 - i. The remote e-voting period begins on Saturday, 08th August, 2020 (10:00 a.m.) and ends on Monday, 10th August, 2020 (5:00 p.m.). During this period, shareholders of the Bank, holding shares either in physical form or in dematerialized form, as on the cutoff date of Tuesday, 04th August, 2020, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iii. The shareholders should log on to the e-voting website www.evotingindia.com.
 - iv. Click on “Shareholders” module.
 - v. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL’s **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL’s **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN of Punjab & Sind Bank on which you choose to vote.
- xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to complianceofficer@psb.co.in / delhi@linkintime.co.in.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to complianceofficer@psb.co.in / delhi@linkintime.co.in.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of the Bank will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **48 hours prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at complianceofficer@psb.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **48 hours prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at complianceofficer@psb.co.in. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(ii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Bank at the email address viz; complianceofficer@psb.co.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing,

25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

7. SCRUTINIZER

Mr. Deepak Gupta, Practicing Company Secretary (CP No. 4629) has been appointed as the scrutinizer by the Bank to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall submit a consolidated Scrutinizer's Report on the total votes cast to the Chairman of the Meeting not later than 48 hours of conclusion of the AGM and the Chairman or a person authorised by him in writing shall countersign the same and declare the result of the voting forthwith by placing the Results along with the Scrutinizer's Report on the website of Stock Exchanges and the Bank.

8. COMMUNICATION WITH THE SHARE TRANSFER AGENT:

Shareholders holding shares in physical form are requested to intimate changes/update, if any, in their email address, postal address, bank details etc. to Share Transfer Agent of the Bank at the following address to receive all communication through electronic mode:

Link Intime India Private Limited.
Unit: Punjab & Sind Bank
Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block,
Near Savitri Market, Janakpuri, New Delhi-110058
Phone: +91 11 4141 0592, 93, 94 Fax: +91 11 4141 0591
Email: delhi@linkintime.co.in

Shareholders holding shares in dematerialised form are requested to intimate changes/ update, if any, in their email address, postal address, bank details etc. to their depository participants, to receive all communication through electronic mode.

9. PAYMENT OF DIVIDEND

No dividend has been declared by the Bank for the year 2019-2020.

10. UNPAID/UNCLAIMED DIVIDEND, IF ANY

The shareholders who have not encashed their dividend warrants for the previous years are requested to approach the Banks' Share Transfer Agent at aforesaid address or at Banks' Shares Cell at Head Office, 21- Rajendra Place, New Delhi-110008.

11. CONSOLIDATION OF FOLIOS:

The shareholders, who are holding shares in identical order of names in more than one folio, are requested to intimate to Link Intime India Pvt. Ltd. (RTA), the ledger folio of such accounts together with the share certificate(s) to enable the Bank to consolidate all the holdings into one folio. The share certificate(s) will be returned to the Shareholders after making necessary endorsement in due course.

12. VOTING RIGHTS OF SHAREHOLDERS:

In terms of the provisions of Section 3 (2E) of the Act, no shareholder of the Bank, other than the Central Government, shall be entitled to exercise voting rights in respect of any shares held by him / her in excess of ten per cent of the total voting rights of all the shareholders of the Bank.

The Bank is offering e-voting facility for agenda items to all shareholders. The Cut-off date for eligibility to e-vote/vote at AGM is 04.08.2020. The e-voting period shall commence on 08.08.2020 from 10.00 a.m. and end on 10.08.2020 up to 5.00 p.m. beyond which shareholders cannot e-vote. Details for log-in ID, password, procedure is annexed.

As per Regulation 10 of the Punjab & Sind Bank (Shares and Meetings) Regulations, 2008, if any share stands in the names of two or more persons, the person first named in the register shall, as regards voting, be deemed to be the sole holder thereof. Thus, if shares are in the name of joint holders, then first named person is only entitled to attend the e-AGM and vote on the Agenda either through remote e-voting or voting at the e-AGM, if voting right is not exercised through remote e-voting.

13. OTHER INFORMATION

- a) In compliance with the aforesaid SEBI Circular, the Annual Report for 2019-20 containing the Notice of the 10th Annual General Meeting (AGM) of the Bank, inter alia, indicating the process and manner of e-voting etc. is being sent only in electronic mode to all the shareholders whose email IDs are registered with the Registrar and Share Transfer Agent (RTA) i.e. "Link Intime India Private Limited" / Depository Participant(s).
- b) The Notice calling the AGM has been uploaded on the website of the Bank at www.psbindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- c) In view of the 'Green Initiatives' undertaken by the Bank, shareholders are requested to get their Email ids registered with their respective Depository Participant in case of shares held in demat form and with the Bank's RTA in case of shares held in physical form (email id of RTA: delhi@linkintime.co.in). Further, in case of changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., the same may be intimated to their DPs in case the shares are held by them in electronic form and to the RTA in case the shares are held by them in physical form.

14. ELECTION OF DIRECTORS:

The shareholders of the Bank (other than the Central Government) at Annual General Meeting held on 29th June, 2017 elected two Shareholder Directors, who assumed office on 1st July, 2017 and their term has ended on 30th June, 2020. With a view to fill in the vacancies, Bank proposes to conduct Election of Shareholder Directors at the Annual General Meeting convened on 11th August, 2020.

The shareholders (other than the Central Government) are therefore entitled to send their nominations as per the procedure detailed in various and relevant Act/ Scheme/ Regulations/ Notification/ Guidelines, the relevant extracts/portions of which are reproduced hereunder. Two directors will be elected either, if the number of nominations is equal to two after the scrutiny of the nominations which the shareholders submit to the Bank and determination of their Fit & Proper Status by the Nomination & Remuneration Committee of the Board or subsequent election at the Annual General Meeting. A Director so elected shall be deemed to have assumed office from 14th August, 2020, and will hold office for a period of three years. Otherwise in case the no. of nominations exceeds two, then the election shall be done by way of voting (both e-voting / voting at the e-AGM).

LEGAL PROVISIONS

The following table indicates the provisions contained in various Acts/ Regulation Act/ Scheme/ Regulations/ Notifications applicable in this regard:

ACT/SCHEME/REGULATIONS/ NOTIFICATIONS/DIRECTIVES	PROVISIONS	SHORT PARTICULARS
The Banking Regulation Act, 1949	Section 5 (ne) Section 16 (1) Section 20	➤ Substantial Interest ➤ Prohibition of Common Directors ➤ Restrictions for granting loan or advance to or on behalf of any of its directors
The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980	Section 3(2E) Section 9(3)(i) Section 9(3A) (A) to (C)	➤ Restriction on voting rights ➤ No. of directors to be elected by the shareholders ➤ Special knowledge in certain fields ➤ No person shall be eligible to be

	Section 9(3AA) Section 9(3AB)	elected as director unless he is a person having fit and proper status based upon track record, integrity and such other criteria as RBI may prescribe.
	Section 9(3B)	<ul style="list-style-type: none"> ➤ Right of RBI to remove a director so elected who does not fulfill the requirements of Section 9(3A) and 9(3AA) of the said Act. ➤ Obligation as to fidelity and secrecy
	Section 13(2)	
The Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1980	Clause 9(4) Clause 10 Clause 11 Clause 11A Clause 11B Clause 12(8)	<ul style="list-style-type: none"> ➤ Term of office of elected directors ➤ Disqualifications for being elected as a Director of the Bank ➤ Vacation of office of Director ➤ Removal from office of an elected Director ➤ Filling of casual vacancy in the office of an elected Director ➤ Disclosure of interest by directors in certain arrangements in which they are interested.
Punjab & Sind Bank (Shares and Meetings) Regulations, 2008	Regulation 10 Regulation 61 Regulation 63 Regulation 64 Regulation 65 Regulation 66 Regulation 67 Regulation 68 Regulation 69 Regulation 70	<ul style="list-style-type: none"> ➤ Exercise of rights of joint holders ➤ Voting at General Meetings ➤ Directors to be elected at General Meetings ➤ List of Shareholders ➤ Nomination of candidates for election ➤ Scrutiny of nominations ➤ Election disputes ➤ Determination of voting rights ➤ Voting by duly authorized representative ➤ Proxies
RBI Notification No. DBR.Appt.No: 9/29.67.001/2019-20 dated 02.08.2019 and DBOD.No. BC. No. 46/29.39.001/2007-08 dated 01.11.2007 and No. DBOD. No. BC. No.95/29.39.001/ 2010-11 dated 23.05.2011	Pursuant to Section 9(3AA) and Section 9(3AB) of The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980	Fit and Proper criteria for elected directors on the boards of nationalized banks
RBI Master Circular dated 1st July 2014 - Master Circular DBOD. No. Dir. BC. 16/13.03.00/2014-15 dated July 1, 2015		Granting loans and advances to relatives of Directors

QUALIFICATION REQUIRED FOR BEING ELECTED AS A DIRECTOR OF THE BANK

In terms of Section 9(3A) of the Act, a candidate being a Shareholder of the Bank and who desires to be elected as Director under the clause (i) of Sub section (3) of the Act shall -

A) have special knowledge or practical experience in respect of one or more of the following matters namely:-

- a. agriculture and rural economy;
- b. banking
- c. co-operation;
- d. economics;
- e. finance
- f. law;
- g. small-scale industry;
- h. any other matter the special knowledge of and practical experience in which, would, in the opinion of the Reserve Bank be useful for the Bank.

B) represents the interest of depositors; or

C) represent the interest of farmers, workers and artisans.

Further, RBI vide their Notification No. DBR.Appt.BC.No.39/29.39.001/2016-17 dated 24.11.2016 has, to further broaden the fields of specialization to include

- i. Information Technology
- ii. Payment & Settlement Systems
- iii. Human Resources
- iv. Risk Management and
- v. Business Management.

In terms of Section 9(3AA) of the Act a candidate being a shareholder of the Bank and desires to be a Director of the Bank should possess 'Fit and Proper' status pursuant to guidelines issued by Reserve Bank of India in this regard. Further the elected Director shall also execute the deed of covenant and is required to furnish annual declarations/ changes, if any, as prescribed by the Reserve Bank of India in this regard.

The following guidelines of Government of India for selection of Part-time Non-Official Director on the boards of public sector banks may be kept in mind while carrying out determination of 'fit and proper' status of the candidate to be elected as Shareholder Director:

- a) Persons of eminence with special academic training or practical experience in the fields of agriculture, rural economy, banking cooperation, economics, business management, human resources, finance, corporate law, Risk Management, Industry and IT will ordinarily be considered. 20 years of industry experience at a senior position, established expertise in respective areas (successfully led a reputed organization, brought turn around in a falling organization) would be preferred.
- b) Retired senior Government officials with total experience of 20 years and minimum 10 years of experience at Joint secretary and above level. Retired CMDs/EDs of Public Sector Banks after one year of retirement. The ex-CMDs/EDs will not be considered for appointment as NoD on the Board of the PSB from which they have retired. Serving CMDs/EDs of a PSB will not be considered for appointment as NoD on the Board of any other PSB.
- c) Academicians Directors of premier Management Banking Institutes and Professors having more than 20 years experience.
- d) Chartered Accountants with 20 years experience (excluding audit experience) would also be preferred.
- e) Wherever possible representation may also be given to women and the persons belonging to SC/ST/OBC community.

EDUCATION: The candidate should at least be a graduate in any stream preferably with specialization in Information Technology, Payment & Settlement Systems, Human Resources, Risk Management and Business Management.

AGE: The age of the candidate should not be more than 67 years on the date of scrutiny i.e. 28.07.2020

WORK EXPERIENCE: Professional/academicians should ordinarily have 20 years of work experience in their particular field.

TENURE: An NoD would not be considered for nomination as a Director on the Board of a Bank/FI/RBI/ Insurance Company if such Director has already been a NoD/Shareholder Director on the board of any other Bank/FI/RBI/Insurance company for six years, whether continuously or intermittently.

PROFESSIONAL RESTRICTION: The issue of professional restriction vis-à-vis office of profit in any Public Sector Bank under clause 10(d) of the Nationalised Banks Scheme (Management and Miscellaneous) Provision Scheme, 1980 and RBI Notification No. DBR.Appt.No: 9/29.67.001/2019-20 dated 02.08.2019 may be separately examined.

TRACK RECORD AND INTEGRITY: The candidate should not be under adverse notice of any regulatory or supervisory authority/agency, or law enforcement agency and should not be a defaulter of any lending institution.

DISQUALIFICATION FROM BEING ELECTED AS A DIRECTOR OF THE BANK:

A. In terms of Clause 10 of the Nationalized Banks (Management & Miscellaneous Provisions) Scheme, 1980, a person shall be disqualified for being appointed as, and for being a Director:

- a) if he has at any time been adjudicated as insolvent or has suspended payment or has compounded with his creditors ; or
- b) if he has been found to be of unsound mind and stands so declared by a competent Court; or
- c) if he has been convicted by a criminal court of an offence which involves moral turpitude; or
- d) if he holds any office of profit under any Nationalized Bank or State Bank of India constituted under Sub-Section (1) of Section 3 of the State Bank of India Act, 1955 or any Subsidiary Bank as defined in Section 3 of the State Bank of India (Subsidiary Banks) Act, 1959, except for holding the post of a whole-time director, including the Managing Director and directors nominated under Clause (e) and (f) of Sub-Section (3) of Section 9 of the Act from among the employees of the Bank.

In addition to the above, RBI, vide Notification No. DBR.Appt.No: 9/29.67.001/2019-20 dated 02.08.2019 has further prescribed the following disqualifications:

(a) The candidate should not be a member of the Board of any bank or the Reserve Bank or a Financial Institution (FI) or Insurance Company or a Non-Operative Financial holding Company (hereinafter referred to as “NOFHC”) holding any other bank.

Explanation: For the purpose of this sub-para and sub-para (c), the expression “bank” shall include a banking company, a corresponding new bank, State Bank of India, a co-operative bank and a regional rural bank.

(b) A person connected with hire purchase, financing, money lending, investment, leasing and other para banking activities shall not be considered for appointment as elected director on the board of a PSB. However, investors of such entities would not be disqualified for appointment as directors if they do not enjoy any managerial control in them.

(c) No person may be elected/ re-elected on the Board of a bank if he/she has served as director in the past on the board of any bank/FI/RBI/Insurance Company under any category for six years, whether continuously or intermittently.

(d) The candidate should not be engaging in the business of stock broking.

(e) The candidate should not be holding the position of a Member of Parliament or State Legislature or Municipal Corporation or Municipality or other local bodies.

(f) The candidate should not be acting as a partner of a Chartered Accountant firm which is currently engaged as a Statutory Central Auditor of any nationalised bank or State Bank of India.

(g) The candidate should not be acting as a partner of a Chartered Accountant firm which is currently engaged as Statutory Branch Auditor or Concurrent Auditor of the bank in which nomination for election is filed.

B. If he is not found to be ‘Fit and proper’ person in terms of Notification No. DBR.Appt.No: 9/29.67.001/2019-20 dated 02.08.2019 and DBOD. No. BC. No. 47/29.39.001/ 2007-08 dated 01.11.2007 and DBOD. No. BC.No 95/29.39.001/2010-11 dated 23.05.2011 and/or other guidelines issued by Reserve Bank of India and Government of India from time to time.

TENURE OF DIRECTORS:

Pursuant to Clause 9(4) of the Scheme, an elected director shall hold office for three years and shall be eligible for re-election.

Provided that no such director shall hold office continuously for a period exceeding six years.

Attention of Shareholders is invited to Section 9 (3B) of the Act, on the right of Reserve Bank of India to remove a director so elected under Section 9 (3) (i) of the said Act, who does not fulfill the requirements of Section 9 (3A) & (3AA) of the said Act.

NOMINATION OF CANDIDATES FOR ELECTION:

In terms of Regulation 65 of the Regulations and in terms of Notifications of Reserve Bank of India DBOD.No. BC.No.46&47/29.39.001/2007-08 dated 01.11.2007 read with DBOD No.BC.No.95/29.39.001/ 2010-11 dated 23.05.2011 and GOI guidelines dated 01.06.2011 and other applicable provisions of various Acts, nomination of a candidate for election as a Director shall be valid provided:

- He/she is a shareholder holding not less than 100 (One hundred) shares of the Bank. as on, the 10.07.2020 being the cut-off date for participating in the election and continues to hold a minimum of 100 shares till the date of the meeting and thereafter till the end of his/her tenure as director, if he/she is elected.
- He/she is, as on 28.07.2020, being the last date for receipt of nomination not disqualified to be a Director under the Act/Scheme/Regulation/RBI Notifications/GOI Guidelines.
- the nomination is in writing signed by at least one hundred shareholders entitled to elect Directors under the Act or by their duly constituted attorney, provided that a nomination by a shareholder who is a company may be made by a resolution of the Directors of the said company and where it is so made, a copy of the resolution certified to be a true copy by the Chairman of the meeting at which it was passed shall be dispatched to the Head Office of Bank addressed to the Company Secretary, Head Office Accounts & Audit Department, Shares Cell, 1st Floor, 21-Rajendra Place, New Delhi, such copy shall be deemed to be a nomination on behalf of such company;
- the nomination is accompanied or contains a declaration signed by the candidate before a Judge, Magistrate, Registrar or Sub-Registrar of Assurances or other Gazetted Officer or any officer of the Reserve Bank of India or any Nationalized bank, that he/she accepts the nomination and is willing to stand for election and that he/she is not disqualified under the Act or the Scheme or these Regulations from being a Director along with his/her personal details (bio data)duly signed and affirming that such details are true to the best of his/her knowledge and belief and also his/her undertaking to keep the Bank fully informed as soon as possible of such events which are relevant to the information, subsequent to the declaration.
- The nomination forms and declaration form are as prescribed by the Regulation and as per the proforma annexed (The proforma is also available on the Bank's website www.psbindia.com)

SUBMISSION OF NOMINATION FORMS:

Shareholders desirous of contesting the election of Directors of the Bank from amongst the Shareholders other than the Central Government should submit the following:

- Duly filled in 'Declaration Form' as per format (Annexure-'A') attached along with personal information, testimonials viz., bio-data, certificates of educational qualification(self attested), experience;
- Nominations from minimum of hundred shareholders entitled to participate in the election;
- "Declaration and Undertaking by Candidate" as per format (Annexure-'B') attached pursuant to Fit & Proper Guidelines issued by Reserve Bank of India and required attachments thereat; and
- minimum of 100 Nomination Forms, as per format (Annexure-'C') obtained from shareholders of the Bank who are entitled to nominate, in the format(s) annexed to this Notice, in a sealed envelope and super scribed "Nomination for Shareholder Director", to the Company Secretary, Punjab & Sind Bank , Head Office, Shares Cell, Accounts & Audit Department, 21 Rajendra Place, NewDelhi-110008

on any working day not less than fourteen days before the date fixed for the Annual General Meeting i.e., on or before the closing hours of the Bank i.e., 5.00 p.m. on Tuesday, 28 July, 2020 failing which, the nominations are liable to be rejected.

LIST OF SHAREHOLDERS AND INSPECTION OF REGISTER OF SHAREHOLDERS:

To enable the shareholders to contest the election, a copy of the list of shareholders as mentioned in Regulation 64 of Punjab & Sind Bank (Shares and Meetings) Regulations 2008 will be made available at the Head office of the Bank, from 21.07.2020 onwards for purchase by shareholders on payment of Rs.50,000/- (Rupees Fifty thousand only) plus applicable tax by demand draft in favour of Punjab & Sind Bank, payable at New Delhi. A shareholder may purchase a copy of list of shareholders (in electronic form i.e. C.D) on payment of Rs.1000/-(Rupees One thousand only) plus applicable taxes. If any shareholders requires a copy or computer prints of the register or any part thereof, the same will be supplied to him on pre- payment of at the rate of Rs.5/- for every 1000 words or fractional part thereof required to be copied.

The Register of Shareholders will be open for inspection on all working days (other than Sundays and Bank Holidays) i.e, Monday to Friday between 3.00 p.m. to 5.00 p.m at the Head Office.

SCRUTINY OF NOMINATIONS AND ELECTION OF DIRECTORS:

Nominations shall be scrutinized by Nomination & Remuneration Committee of the Board on Thursday, the 29th July 2020, the first working day following the date fixed for receipt of the nominations, in terms of the fit and proper Guidelines dated 02.08.2019 issued by the RBI, and in case any nomination is not found to be valid, the same shall be rejected after recording the reasons therefor.

If there are only two valid nominations for the vacancies to be filled by election, the candidate(s) so nominated shall be deemed to be elected forthwith & they will assume office from August 14, 2020 and his/her name & address shall be published. In such an event there shall not be any election at the meeting and Agenda Item No. 2 shall be withdrawn.

In the event of an election being held, if valid nominations are more than the number of directors to be elected, the candidate polling the majority of votes shall be deemed to be elected and they will assume office from the next day and his/her name & address shall be published.

If there is any dispute, the same will be settled as per Regulation 67 of the Punjab & Sind Bank (Shares and Meetings) Regulations, 2008.

WITHDRAWAL OF NOMINATIONS:

If any candidate desires to withdraw his/her nomination, he/she would be entitled to do so at any time prior to closing hours of the Bank i.e. 05:00 p.m. on Tuesday, August 04, 2020.

SHARES CELL

In order to facilitate quick and efficient service to the shareholders, the Bank has set up a Shares cell at its Head Office, New Delhi, Shareholders may contact this Cell at the under mentioned address for any assistance

The Company Secretary,
Punjab & Sind Bank,
Head Office, Shares Cell,
Accounts & Audit Department,
21 Rajendra Place, 1st floor,
New Delhi-110008
Telephone: 011-25782926, 25812922
E-mail: complianceofficer@psb.co.in.

15. Your directors recommend passing of the resolutions as mentioned in the Notice.

16. None of the directors of the Bank are concerned or interest in the said resolution.

By Order of the Board of Directors

Place: New Delhi
Date: 17.07.2020

S Harisankar
MD & CEO

Punjab & Sind Bank
(A Government of India Undertaking)
Head Office: 21-Rajendra Place, New Delhi-110 008.

FORMAT OF DECLARATION (BY CANDIDATE)

I, _____ son / daughter /wife of Shri _____ a resident of _____
_____ hereby confirm that:

- a. I am a Shareholder holding _____ equity shares of the Bank as on July 10, 2020 (i.e.), the Cut-Off date for participating in the Election.
- b. *I have special knowledge or practical experience in [i] agriculture and rural economy, [ii] banking [iii] co-operation [iv] economics [v] finance [vi] law, [vii]small scale industry, or _____ [special knowledge of and practical experience of which in the opinion of Reserve Bank of India would be useful to the Bank] and I represent the interest of the depositors or farmers, workers and artisans, in terms of Sub-section 3A of Section 9 of the Act and as an evidence thereof I submit herewith the relevant testimonial and
- c. I accept the nominations numbering _____ and
- d. I am willing to contest the election for Director of Punjab & Sind Bank, and
- e. I am not disqualified from being a Director of the Bank under the provisions of The Banking Regulation Act 1949, The Banking Companies (Acquisition & Transfer of Undertakings) Act 1980, Nationalized Banks (Management and Miscellaneous Provisions) Scheme 1980 as amended and Punjab & Sind Bank (Shares and Meetings) Regulations 2008 and ‘Fit and Proper’ criteria as laid down by Reserve Bank of India vide Circular No. DBR.Appt.No: 9/29.67.001/2019-20 dated 02.08.2019, 47/29.39.001/ 2007-08 dated 01.11.2007 and DBOD. No. BC.No. 95/29.39.001/2010-11 dated 23.05.2011and extent GoI guidelines for selection of part time Non-Official Director.
- f. I neither hold any office of profit nor am I an employee of any nationalized bank or State Bank of India constituted under Sub-Section (1) of Section 3 of the State Bank of India Act 1955, or any subsidiary bank as defined by Section 3 of the State Bank of India (subsidiary Banks)Act, 1959.
- g. I hereby confirm having gone through the contents of the notice dated 17.07.2020 for election of directors. A copy of my profile giving details of age, qualifications, experience etc. is enclosed.
- h. I undertake to keep the Bank fully informed, as soon as possible, of events, if any, which take place subsequent to this declaration which are relevant to the information provided hereto and to execute the deed of covenants upon my election as a director of the Bank.

Name	
Regd. Folio No. [If not dematerialized]	
DP ID No. & Client ID No. [If dematerialized]	
Place:	
Date:	
Signatures:	
Contact No.:	
Address/E-mail address:	

The above declaration was signed before me.

(Signature with seal of the Judge, Magistrate, Registrar/
Sub-Registrar of Assurances or any other Gazetted Officer
or an Officer of the Reserve Bank of India, Punjab & Sind Bank
or any Nationalised Bank.)

Signature with seal & Date

*Delete whichever is not applicable.

Annex 1

NAME OF BANK: PUNJAB & SIND BANK
Declaration and Undertaking by Candidate
(with appropriate enclosures)

I. Personal details				
a	Name	First Name	Middle Name	Last Name
b	Present Address			
c	Nationality			
d	Date of Birth (dd/mm/yyyy) and Age as on date	--/--/---- Age: -- years -- months ---		
e	Educational Qualifications			
f	Director Identification Number (DIN)			
g	Aadhaar Number			
H	(i) Permanent Account Number (PAN): (ii) Charge where the proposed director is assessed to tax (Income Tax jurisdiction) / name and address of Income Tax Circle / Ward: (iii) Details of filing of return(s) and payment of taxes for past 3 years	Date of filing	Amount of tax paid (INR)	
i	Permanent Address			
j	E-mail Address/ Alternate e-mail Address: Telephone Number with STD code: Mobile Number:			
k	Relevant Knowledge and Experience [Refer <ul style="list-style-type: none"> • Section 10A(2) of Banking Regulation Act, 1949, • Section 9(3A) of the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970/1980 • Section 19A(a) of the SBI Act, 1955, as the case may be, read with RBI Circular DBR. Appt. BC No 39/29.39.001/2016-17 dated November 24, 2016 on Special knowledge or practical experience useful to banking companies]			
l	Present occupation (designation, name of the organisation and brief write-up on experience)			
m	Previous occupation covering minimum of past ten years, with complete address of the organisation(s) worked in, date of joining, date of relieving (including reasons), designation, etc.			
n	In case of a Chartered Accountant, indicate the following: (i) Membership Number of ICAI (ii) Date of registration with the Institute of Chartered Accountants of India (ICAI) (iii) Name and Address of the registered firm/s (iv) Details of the Audit/s presently undertaken			

o	Name of the banker(s) with Branch and Account Numbers (savings/current /loan accounts) where he/she is the primary account holder. Details of Demat account(s) held if any (attach copy)	Name of the Bank	Branch	Type of A/c	A/c Number
p	Comprehensive Credit Information Reports (including all modules) from all the Credit Information Companies (CICs)				
q	Any other information relevant to Directorship of the Bank				
II Relevant Relationships of proposed director					
a	List of Relatives, if any, who are connected with any bank [Refer Sub-Section (77) of Section 2 of the Companies Act, 2013 and Rule 4 of the Companies (Specification of Definition) Rules, 2014]				
b	(i) List of entities, if any, in which he/she is considered as being interested (Refer Section 184 of the Companies Act, 2013). Names of the banks/ NBFCs/ companies/ bodies corporate/ firms / association of individuals etc. should be mentioned separately. (ii) Entities in which he/she holds beneficial ownership [Refer Sections 89 & 90 of Companies Act, 2013 and also refer to applicable Significant Beneficial Ownership Rules of MCA] (iii) List of Trusts in which the position as Trustee is held.				
c	List of entities, existing and proposed, in which he/she is considered as holding substantial interest within the meaning of Section 5(ne)* of the Banking Regulation Act, 1949. <i>"substantial interest" (i) in relation to a company, means the holding of a beneficial interest by an individual or his spouse or minor child, whether singly or taken together, in the shares thereof, the amount paid up on which exceeds five lakhs of rupees or ten percent of the paid-up capital of the company, whichever is less; (ii) in relation to a firm, means the beneficial interest held therein by an individual or his spouse or minor child, whether singly or taken together, which represents more than ten per cent of the total capital subscribed by all the partners of the said firm;</i>	Name of the company / firm			
		Country of incorporation			
		Number of shares			
		Face Value of each share			
		Total face value of share holding			
		Share holding as % of total PUC			
d	Holdings in entities incorporated abroad and having a place of business in India	Beneficial interest (in value as well as % terms)			
		Whether the entity is a Section 8 Company under Companies Act, 2013			

e	Name of Bank/NBFC/any other company in which he / she is or has been a member of the Board / Advisor (giving details of period during which such office is/was held)	
f	Fund and non-fund facilities, if any, presently availed of by him / her and / or by entities listed in II (b) to (d) above from the bank	
g	Cases, if any, where he/she or entities listed in II (b) to (d) above are in default or have been in default in the past 10 years in respect of credit facilities obtained from the bank/any other bank/ NBFC/any other lending institution.	
h	Cases, if any, where he/she is a defaulter or has been declared as a wilful defaulter by any bank/NBFC/any other lending institution.	
III Records of professional achievements		
a.	Professional achievements relevant for the directorship	
IV. Proceedings, if any, against the proposed director		
a.	If the he/she is a member of a professional association / body, details of disciplinary action, if any, pending or commenced or resulting in conviction in the past against him / her or whether he / she has been banned from entry of at any profession / occupation at any	
b.	Details of prosecution, if any, pending or commenced or resulting in conviction in the past against him/her and / or against any of the entities listed in II (b) to (e) above for violation of economic laws and regulations	
c.	Details of criminal prosecution, if any, pending or commenced or resulting in conviction in the past against him/her	
d.	Whether the director attracts any of the disqualifications envisaged under Section 164 of the Company's Act, 2013?	
e.	Whether he/she or any of the entities at II (b) and (e) above been subject to any investigation at the instance of Government department or agency?	
f.	Whether he/she at any time been found guilty of violation of rules / regulations / legislative requirements by customs / excise / income tax / foreign exchange / other revenue authorities, if so give particulars	

g.	<p>Whether he/she at any time has come to the adverse notice of any regulator such as SEBI, IRDAI, PFRDA, etc.</p> <p><i>(Though it shall not be necessary for a candidate to mention in the column about orders and findings made by regulators which have been later on reversed / set aside in toto, it would be necessary to make a mention of the same, in case the reversal / setting aside is on technical reasons like limitation or lack of jurisdiction, and not on merit. If the order of the regulator is temporarily stayed and the appellate / court proceedings are pending, the same also should be mentioned).</i></p>	
V.	Any other explanation / information in regard to items I to IV and other information relevant for judging ‘fit and proper’	
<u>Undertaking</u>		
<p>I confirm that the above information is to the best of my knowledge and belief true and complete. I undertake to keep the bank fully informed, as soon as possible, of all events which take place subsequent to my appointment which are relevant to the information provided above. I undertake to distance myself from the bank audit work and not participate in the bank’s credit/investment decisions involving entities in which I am interested.</p>		
<p>I also undertake to execute the Deed of Covenant as required to be executed by all the directors of the bank.</p>		
Place :		Signature of Candidate
Date :		
VI. Remarks of Nomination and Remuneration Committee/Nomination		
Place :		Signature
Date :		

NOMINATION FORM

To

The Chairman / Managing Director & CEO,
Punjab & Sind Bank
Head office: 21 Rajendra Place,
New Delhi-110 008.

Dear Sir,

ELECTION OF DIRECTORS

With reference to your notice dated 17.07.2020 I, _____ a shareholder of Punjab & Sind Bank holding _____ equity shares of Rs.10/- each as on Friday, the 10 July, 2020 (i.e) the Cut-Off date for participating in the Election do hereby nominate Shri/ Smt. _____ son/ daughter/wife of _____ residing at _____ for being elected as a Director of Punjab & Sind Bank representing the Shareholders of the Bank as provided in Section 9(3) (i) of The Banking companies (Acquisition and Transfer of Undertakings)Act, 1980 at the **10th Annual General Meeting of the Shareholders of the Bank to be held on 11.08.2020:**

Signature	
Name	
Number of shares	
Regd. Folio No. (If not dematerialized)	
DP ID No. & Client ID No. (If dematerialized)	
Place	
Date	

Notes:

- * In case of nomination by a Body Corporate, the nomination form should be accompanied by a certified true copy of the resolution passed by the Board of Directors under the signature of the Chairman of the Meeting at which it was passed.
- * Signature of the Shareholders nominating the candidate should match with the specimen signature available with the share transfer agent of the Bank.
- * If any of the columns above is left Blank or the particulars are found to be incorrect, the nomination is liable to be rejected.