

**Name of the issue: Punjab and Sind Bank**

1	<b>Type of issue (IPO/ FPO)</b>	IPO
2	<b>Issue size (Rs. in crore)</b>	470.82 (net of retail bidders and eligible employees discount)
3	<b>Grade of issue alongwith name of the rating agency</b>	
	Name of Agency	Credit Analysis & Research Limited
	Grade	CARE IPO Grade of 4
4	<b>Subscription level (number of times)</b>	Overall 50.23 times* * The above figure is net of cheque returns, but before technical rejections. <i>Source: Final Post Issue Report</i>
5	<b>QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges</b>	

Particular	Percentage (%)
(i) allotment in the issue*	8.52
(ii) at the end of Dec 31, 2010 **	3.06
(iii) at the end of March 31, 2011 **	6.23
(iv) at the end of March 31, 2012 **	8.95
(v) at the end of March 31, 2013 **	9.32

Source: \* Basis of Allotment Minutes

Source: \*\* Clause 35 filings with stock exchanges representing the sum of the "Institutions" category in the reporting

**6 Financials of the issuer\***

Parameters	(Rs. in crores)		
	FY 2010-11	FY 2011-12	FY 2012-13
Income from operations	5369.59	6,891.96	7,757.28
Net Profit for the period	526.17	451.28	339.22
Paid-up equity share capital	223.06	234.21	254.02
Reserves excluding revaluation reserves	2626.36	3,085.23	3,443.51

Source: Clause 41 filings with stock exchanges

\*Based on Standalone Financials of the Issuer as there are no subsidiaries of Issuer

7 **Trading status in the scrip of the issuer**

<b>Particulars</b>	<b>BSE</b>	<b>NSE</b>
(i) at the end of March 31, 2011	<i>Frequently Traded</i>	<i>Frequently Traded</i>
(ii) at the end of March 31, 2012	<i>Infrequently Traded</i>	<i>Frequently Traded</i>
(iii) at the end of March 31, 2013	<i>Infrequently Traded</i>	<i>Frequently Traded</i>

*Source: Websites of the respective stock exchanges, www.bseindia.com and www.nseindia.com*

8 **Change, if any, in directors of issuer from the disclosures in the Prospectus**

(i) During the year ended March 31, 2011

<b>Name of Directors</b>	<b>Appointed/ Resigned/Others</b>
Mr. M.V.S. Prasad	Retired
Mr. Hari Chand Bahadur Singh	Resigned
Mr. Manish Gupta	Resigned

(ii) During the year ended March 31, 2012

<b>Name of Directors</b>	<b>Appointed/ Resigned/Others</b>
Mr. Sukhen Pal Babuta	Appointed
Mr. Rajendran Narayanan	Appointed
Mr. Suresh Thakur	Appointed
Mr. Sanjiv Kumar Arora	Appointed
Mr. Devinder Pal Singh	Appointed
Mr. Surinder Pal Singh Virk	Appointed
Mr. A.K. Surana	Retired
Mr. K.M. Gangawat	Retired

(iii) During the year ended March 31, 2013

<b>Name of Directors</b>	<b>Appointed/ Resigned/Others</b>
Dr. A. Bhattacharya	Retired
Mr. Rajat Sachar	Appointed

*Source: Stock Exchange Filings*

**9 Status of implementation of project/ commencement of commercial production**

(i) as disclosed in the Prospectus	Proceeds to be utilized to augment capital base of Issuer to meet the future capital requirements arising out of the growth in its assets due to the growth of the Indian economy and for other general corporate purposes including meeting the expenses of the Issue with utilization by end of FY 2011
(ii) Actual implementation	Net Issue Proceeds were immediately absorbed into the issuer's capital base, i.e. by end of FY 2011
(iii) Reasons for delay in implementation, if any	N.A.

**10 Status of utilization of issue proceeds**

(i) as disclosed in the Prospectus

<b>Requirement of Funds</b>	<b>Amount (Rs. in crore)</b>
Augment capital base to meet the capital adequacy norms for future capital requirements and the growth in assets, primarily loan and investment portfolio due to the growth of the Indian economy, and for other general corporate purposes	456.32
Issue related expenses	14.50
<b>Total</b>	<b>470.82</b>

(ii) Actual utilization	Net Issue Proceeds were immediately absorbed into the issuer's capital base, i.e. by end of FY 2011
(iii) Reasons for deviation, if any	N.A.

**11 Comments of monitoring agency, if applicable**

<i>(a) Comments on use of funds</i>	N.A.
<i>(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the Prospectus</i>	N.A.
<i>(c) Any other reservations expressed by the monitoring agency about the end use of funds</i>	N.A.

## 12 Price-related data

Issue price (Rs):

120.00\*

Price parameters	At close of listing day (Dec 31, 2010)	At close of 30th calendar day from listing day (January 31, 2011)	At close of 90th calendar day from listing day (March 30, 2011)	As at the end of March 31, 2011		
		Closing price	High (during the FY) <sup>(4)</sup>	Low (during the FY) <sup>(4)</sup>	Closing price	High (during the FY) <sup>(4)</sup>
Market Price	127.05	105.80	107.35	108.10	149.70	95.00
Sensex <sup>(1)</sup>	20389.07	18327.76	19290.18	19445.22	20664.80	17295.62
BANKEX <sup>(2)</sup>	13195.21	12064.01	13393.32	13299.77	13553.18	11353.33
		As at the end of March 31, 2012 <sup>(5)</sup>			As at the end of March 31, 2013 <sup>(6)</sup>	
Price parameters	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	75.30	116.00	56.05	58.25	82.30	57.00
Sensex <sup>(1)</sup>	17478.15	19811.14	15135.86	18835.77	20203.66	15748.98
BANKEX <sup>(2)</sup>	11870.61	13656.63	8947.37	13033.35	14865.95	10386.92

Source: www.bseindia.com

\*Rs 114.00 (5% discount) for retail bidders and eligible employees.

Note: Where the 30th day / 90th day / March 31 of a particular year falls on a holiday, the immediately following trading day has been considered

<sup>(1)</sup> Being index of BSE Limited, the designated stock exchange

<sup>(2)</sup> BANKEX is a BSE index which track the performance of the leading banking sector stocks listed on the BSE

<sup>(4)</sup> High and Low based on intra day prices

<sup>(5)</sup> March 31, 2012 being Saturday the immediately following working day has been considered, i.e., April 2, 2012

<sup>(6)</sup> March 31, 2013 being Sunday the immediately preceding working day has been considered, i.e., March 28, 2013

## 13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of company	Face Value (in Rs.)	As disclosed in the Prospectus**	At the end of March 31, 2011	At the end of March 31, 2012 <sup>(2)</sup>	At the end of March 31, 2013 <sup>(1)</sup>
	Issuer#	10	26.7	26.4	19.2	13.49
	<b>Peer Group~</b>				-	-
	Andhra Bank	10	21.6	26.1	24.0	23.04 <sup>^</sup>
	Bank of Maharashtra Corporation Bank	10	10.2	6.9	7.6	11.88
	Dena Bank	10	81.6	98.5	101.7	96.74
	United Bank of India	10	17.8	21.3	24.1	23.15
	Vijaya Bank	10	2.5	14.4	15.8	8.64
	Industry Avg:		11.7	9.9	9.5	9.41
			N.A.	N.A.	N.A.	N.A.

EPS (Rs)

<b>P/E</b>	Issuer#	10	4.5	4.1	3.9	4.32
	<b>Peer Group~</b>				-	-
	Andhra Bank	10	8	5.8	5.0	4.10^
	Bank of Maharashtra	10	7.1	8.7	7.1	4.28
	Corporation Bank	10	8.7	6.5	4.2	3.97
	Dena Bank	10	7.3	4.9	3.8	3.86
	United Bank of India	10	47.3	7.4	4.7	6.53
	Vijaya Bank	10	8.7	8.0	6.3	4.98
	Peer Group Avg^^		11.8	6.9	5.2	4.73
<b>RoNW(%)</b>	Issuer#	10	23.8	17.3	12.8	8.70
	<b>Peer Group~</b>					
	Andhra Bank	10	23.7	19.5	18.0	15.27^
	Bank of Maharashtra	10	18.3	9.4	9.9	20.67
	Corporation Bank	10	12.3	19.8	18.2	15.00
	Dena Bank	10	19.7	17.7	18.7	16.51
	United Bank of India	10	8.3	12.0	12.8	7.45
	Vijaya Bank	10	16	11.6	11.7	11.06
	Industry Avg:		N.A.	N.A.	N.A.	N.A.
<b>NAV per share (Rs.)</b>	Issuer#	10	104.2	127.7	141.7	145.56
	<b>Peer Group~</b>					
	Andhra Bank	10	90.9	116.0	133.7	150.85^
	Bank of Maharashtra	10	55.8	61.0	63.8	46.66
	Corporation Bank	10	402.7	481.9	558.7	625.62
	Dena Bank	10	90.7	103.8	122.6	140.25
	United Bank of India	10	123.4	103.5	114.7	119.01
	Vijaya Bank	10	73	70.3	76.2	82.66
	Industry Avg:		N.A.	N.A.	N.A.	N.A.

\*\*As disclosed in the Prospectus dated Dec 19, 2010

# Sourced from the Annual Report of the Bank for the relevant fiscal year based on audited standalone financials (as it has no subsidiary) except for share price information which has been sourced from BSE's website. Key ratios for the Issuer have been calculated as follows:

- (i) EPS - Basic EPS as reported by the Company in its Annual Report.
- (ii) P/E - Closing Price as of March 31 of each year / EPS.
- (iii) RoNW - Net profit after tax (after extra- ordinary items)/Net worth excluding revaluation reserve at the end of the year
- (iv) NAV per share - Net worth excluding revaluation reserve and preference share capital at the end of the year/ Number of equity shares outstanding at the end of the year

~Information has been sourced from Annual Report of the respective Peer Group banks based on standalone audited financials. Key ratios are based on formulas mentioned above for the Issuer.

^^ Peer Group average of P/E has been derived as average of P/E of the Peer Groups mentioned

(2) March 31, 2012 being Saturday the immediately following working day has been considered, i.e., April 2, 2012 for computation of P/E

(1) March 31, 2013 being Sunday the immediately preceding working day has been considered, i.e., March 28, 2013

^Stock Exchange Filings

#### 14 Any other material information

Date	Information
17-Jan-11	Punjab & Sind Bank has informed the Exchange that the Bank has entered into a tie-up with M/s HCL Infosystems Ltd for provision of Smart Card based Technology solution for Financial Inclusion besides engaging and managing Business Correspondents deployed in unbanked villages allotted.
2-Nov-11	Punjab & Sind Bank has informed the Exchange that M/s ICRA Limited has reviewed and upgraded the rating assigned to outstanding Lower Tier-II Bonds from 'LAA' (pronounced L double A) to 'LAA+' (pronounced L double A plus), the high-credit-quality rating assigned by ICRA. The rated instrument carries low credit risk. The outlook on the rating is stable.
17-Feb-11	Punjab & Sind Bank has informed the Exchange that "M/s Credit Analysis & Research Ltd (CARE) has reviewed and upgraded the rating assigned to our outstanding Lower Tier-II Bonds from 'CAREAA (Double A)' to 'CAREAA+' (Double A Plus). Instruments with this rating are considered to offer high safety for timely servicing of debt obligations Such instruments carry very low credit risk".
22-Jun-11	Punjab & Sind Bank has informed the Exchange that the Bank has raised Un-secured Redeemable Non-convertible Subordinated Lower Tier-II Bonds for Rs.300 crore with a coupon of 9.73% p.a. payable annually, tenor of 124 months with call option at the end of 6 years. The Issue opened and closed on June 20, 2011.
4-Jul-11	Punjab & Sind Bank has informed the Exchange that in view of capital planning and expected growth in business, the Bank has requested the Government of India for infusion of additional equity capital of Rs. 990 crores by way of preferential allotment.
9-Jan-12	Punjab & Sind Bank has informed the Exchange that Central Statutory Auditors M/s Bansal Sinha & Co. and M/s Balram Chandra & Associates have retired after completion of tenure. M/s O.P. Tulsyan & Co. and M/s R. M. Lall & Co. have been appointed Central Statutory Auditors of the Bank.
16-Feb-12	Punjab & Sind Bank has informed the Exchange that the Board of Directors of the Bank has recommended preferential issue of equity shares to the Life Insurance Corporation of India [LIC] up to the extent of 5% of the proposed total paid up equity share capital of the Bank. The Bank proposes to issue 1,12,91,000 equity shares at a rate to be decided in terms of SEBI ICDR Regulations, subject to approval from the Government of India and regulatory compliances.
30-Mar-12	Punjab & Sind Bank has informed the Exchange that the Board of Directors of the Bank has allotted to the Life Insurance Corporation of India (LIC), on preferential basis, 1,11,52,000 Equity Shares of the face value of Rs. 10/- each at a issue price of Rs. 85.46 per Equity Share (including premium of Rs. 75.46 per equity share) determined in accordance with Regulation 76 of SEBI (ICDR) Regulations, 2009.

1-Jan-13	Punjab & Sind Bank has informed BSE that the Board of Directors of the Bank has approved raising of capital through preferential issue of equity shares up to Rs. 1,000 crores at a rate to be decided in terms of SEBI [ICDR] Regulations and/or any other instrument covered under Tier-I capital, to the Government of India and/or to other institutions subject to necessary approvals from Reserve Bank of India and Government of India. The Chairman & Managing Director and in his absence the Executive Director has been authorized to take all decisions/steps relating to planning, convening, conducting extra ordinary general meeting for preferential Issue of equity shares and/or any other instrument covered under Tier-I capital and any other matter relating thereto.
15-Jan-13	Punjab & Sind Bank has informed BSE that Central Statutory Auditors M/s Alka Sunil & Co. and M/s Bhatia & Bhatia have retired after completion of tenure.  M/s. R. Kothari & Co. and M/s. B. K.Shroff & Co. have been appointed Statutory Central Auditors of the Bank.
11-Mar-13	Punjab & Sind Bank has informed BSE regarding "Raising of Capital; Preferential Issue of Equity Shares to the Govt. of India". Board of Directors of the Bank has allotted to the Government of India, on preferential basis, 1,98,13,189 equity shares of the face value of Rs. 10/- each at a issue price of Rs. 70.66 per equity share (including premium of Rs. 60.66 per equity share) determined in accordance with Regulation 76 of SEBI (ICDR) Regulations, 2009

Source: Stock exchange filings - for further updates and information please refer stock exchange websites, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

*Note:*

1. The merchant banking business of Enam Securities Private Limited has vested with Axis Capital Limited which has been granted SEBI registration under the SEBI (Merchant Bankers) Regulations, 1992, as amended, in lieu of the earlier registration.
2. Punjab and Sind Limited's shares were listed on the BSE and NSE on December 31, 2010. The above track record has been updated upto March 31, 2013 - since three financial years have elapsed from the date of listing