

Ref No: PSB/HO/Shares Cell / 90 /2024-25

January 15, 2025

To,

BSE Limited, Department of Corporate Services, 25 th floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. SCRIP ID : PSB SCRIP CODE : 533295	National Stock Exchange of India Ltd., Exchange Plaza, C – 1, Block – G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. SYMBOL: PSB SERIES: EQ
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Dear Sir,

Reg: Statement Indicating Deviation / Variation in the Utilisation of Issue Proceeds

Pursuant to Regulation 32(1) and 52(7) of SEBI (LODR) Regulations, 2015 we submit herewith the statement of Deviation/Variation in Utilization of Funds Raised during the Quarter ended December 31, 2024 (NIL) and the same is enclosed.

You are requested to take a note of the above.

Yours faithfully

Saket Mehrotra
Company Secretary



पंजाब एण्ड सिंध बैंक
(भारत सरकार का उपक्रम)
प्र.का.लेखा एवं लेखा परीक्षा विभाग
ईमेल: ho.accts@psb.co.in

ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫਤਹਿ




Punjab & Sind Bank
(A Government Of India Undertaking)
H.O. Accounts & Audit Deptt.
E-mail: ho.accts@psb.co.in

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS

Name of listed entity	Punjab & Sind Bank					
Mode of raising funds	Public Issues/Rights Issues/Preferential Issues/QIP/Others					
Date of Raising Funds	NA for Q3 FY 2024-25					
Amount raised	NIL for Q3 FY 2024-25					
Report filed for Quarter ended	December 31, 2024					
Monitoring Agency	NA for Q3 FY 2024-25					
Monitoring Agency name, if applicable	NA for Q3 FY 2024-25					
If there is deviation / variation in the use of funds raised	NA for Q3 FY 2024-25					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, date of shareholder approval	NA					
Explanation for the deviation/ variation	NA					
Comments of the Audit Committee after review	NIL					
Comments of the auditors, if any	NIL					
Objects for which funds have been raised and where there has been a deviation, in the following table	NA					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Place: New Delhi
Dated: 15.01.2025

For Punjab & Sind Bank


(Arnab Goswamy)
Chief Financial Officer





PUNJAB & SIND BANK

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Punjab & Sind Bank	INE:608A08058	Private Placement	Long Term (Infra) Bonds	20-12-2024	3000	Yes	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds:


Name of listed entity	Punjab & Sind Bank					
Mode of Fund Raising	Private Placement					
Type of Instrument	Non-Convertible Securities					
Date of Raising Funds	As above					
Amount raised	As above					
Report filed for Quarter ended	December 31, 2024					
Is there a Deviation / Variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation / Variation for the half year according to applicable object (INR Crore and in %)	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Place: New Delhi
Dated: 15.01.2025

For Punjab & Sind Bank


(Arnab Goswamy)
Chief Financial Officer



S. P. CHOPRA & CO.

Chartered Accountants

Unit No. 1505, Astralis Supernova,

Sector-94, Noida, UP, 201301

Tel: 91-11-23313495-6

GSTN : 09AACFS2450C1ZK

ICAI Regn.No.000346N

Web Site: www.spchopra.in

E-mail: spc1949@spchopra.in

Independent Auditor's Certificate on utilization of proceeds raised through issue of Unsecured, Redeemable, Non-Convertible, Taxable, Listed, Fully paid-up Long Term Bonds in the nature of Debentures, 7.74% Punjab & Sind Bank 2034 LTB Series I for funding long term projects in infrastructure sub-sectors and affordable housing projects

To The Board of Directors of Punjab & Sind Bank,

1. Introduction

This certificate is issued at the specific request of Punjab & Sind Bank (the "Bank"), having its Corporate Office at New Delhi.

2. The accompanying Statement of Utilisation of Issue Proceeds ("Statement"), in relation to utilization of proceeds raised from issue of Unsecured, Redeemable, Non-Convertible, Taxable, Listed, Fully paid-up Long Term Bonds amounting to Rs.3000 crore in the nature of Debentures, **7.74% Punjab & Sind Bank 2034 LTB Series I** ('the Bonds') issued as per the **General Information Document (GID) dated 27.11.2024 and Key Information Document dated 18.12.2024** read with the Debenture Trust Deed entered into between the Bank and **IDBI Trusteeship Services Limited (the Trustee') dated 19.12.2024 ('the trust deed')**, for submitting a statutory auditor's certificate with respect to the use of proceeds raised through the issue of the Bonds. We have attached the Statement which is initialled by us for identification purpose only.

3. Management's Responsibility

The preparation of the Statement and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Bank. This responsibility includes the design, implementation and maintenance of internal control relevant to the utilization of proceeds and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Bank complies with the requirements of the Trust Deed and for providing all relevant information to the Trustee. This responsibility includes ensuring that proceeds of the Bonds are utilized by the Bank solely towards enhancing long term resources for funding infrastructure and affordable housing projects and that the proceeds are not used towards any purpose which may be in contravention of the regulations, guidelines or norms issued by RBI, SEBI or the Stock Exchanges.

The Management is also responsible for complying with various provisions of Reserve Bank of India guidelines, applicable Accounting Standards, The Banking Regulation Act, 1949 and conditions stated in the SEBI Regulations.



4. Auditor's Responsibility

Our responsibility is to provide a limited assurance as to whether any matter has come to our attention that causes us to believe that the proceeds of the Bonds issued under **General Information Document dated 27.11.2024 and Key Information Document dated 18.12.2024** have been utilized for the purposes other than as stated in the statement attached.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Service Engagements, issued by ICAI.
7. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation:
 - a. Obtained the audited financial statements and underlying books of accounts of the Bank for the year ended March 31, 2024
 - b. Obtained the **General Information Document dated 27.11.2024 and Key Information Document dated 18.12.2024 and the Trust Deed** and verified the purpose for which the Bonds have been issued.
 - c. Obtained the Certified True copy of the Board Resolution dated 26.07.2024
 - d. Obtained the Certified True copy of the Minutes of the Committee of Executives dated 18.12.2024 and traced the number of Bonds to be allotted, list of investors and the final allotment amount.
 - e. Approval for listing by NSE dated 23.12.2024
 - f. Obtained necessary representation from the management of the Bank.
8. Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations / other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Bank.



9. Opinion

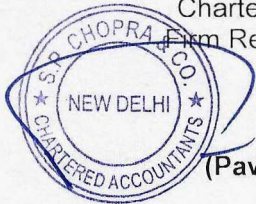
Based on our examination, as above, and according to the information, explanations and representations provided to us by the Management of the Bank, nothing has come to our attention that causes us to believe that the proceeds of the Bonds issued under **General Information Document dated 27.11.2024 and Key Information Document dated 18.12.2024** have been utilized by the Bank for the purposes other than as stated in the statement attached.

10. Restriction/Purpose on use

This certificate has been prepared at the request of the Bank solely for the purpose of enabling it to comply with the requirements of the Debenture Trust deed and should not be used by any other person or for any other purpose other than the Lead Managers and Legal Counsel to the issue, the Stock Exchange, SEBI, ROC or any other regulatory or statutory authority. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. This report relates only to the Statement and items specified above and does not extend to any financial statements of the Bank, taken as a whole. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate

Place: New Delhi
Date: 15.01.2025

For S. P. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000346N



(Pawan K. Gupta)
Partner
M. No. 092529
UDIN: 25092529BMNZKB7904

A. Statement of utilization of issue proceeds:**(Rs. in crore)**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Punjab & Sind Bank	INE608A08058	Private Placement	Long Term (Infra) Bond	20.12.24	3000	Yes	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds:

Name of listed entity	Punjab & Sind Bank					
Mode of Fund Raising	Private Placement					
Type of Instrument	Non-Convertible Securities					
Date of Raising Funds	As above					
Amount raised	As above					
Report filed for Quarter ended	December 31, 2024					
Is there a Deviation / Variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation / Variation for the half year according to applicable object (INR Crore and in %)	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Place: New Delhi
Dated: 15.01.2025



For Punjab & Sind Bank

(Arnab Goswamy)
Chief Financial Officer

