



पंजाब नैशनल बैंक



punjab national bank

Share Department, Finance Division, HO Plot No.4 Sector 10, Dwarka, New Delhi-110075  
Tel Nos : 011-28044866E-mail : [hosd@pnb.co.in](mailto:hosd@pnb.co.in)

<b>Scrip Code : PNB</b> The Asstt. Vice President National Stock Exchange of India Limited "Exchange Plaza" Bandra – Kurla Complex, Bandra (E) <b>Mumbai – 400 051</b>	<b>Scrip Code : 532461</b> The Dy General Manager Bombay Stock Exchange Limited 1 <sup>st</sup> Floor, PhirozeJeejeebhoy Towers, Dalal Street, <b>Mumbai – 400 001</b>
---	---

Date: 26.04.2019

Dear Sir (s),

**Reg.: Minutes of the EGM dated 28.03.2019.**

The minutes of the Extraordinary General Meeting held on 28.03.2019 is enclosed please.

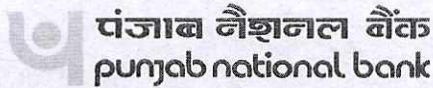
This is for information and record.

Thanking you  
Yours faithfully,

**(Balbir Singh)**  
Company Secretary







Finance Division, Share Department  
Head Office: New Delhi.

28.03.2019

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF  
PUNJAB NATIONAL BANK HELD ON THURSDAY, 28<sup>th</sup> March, 2019  
AT 10.00 A.M. AT MULTIPURPOSE HALL, HEAD OFFICE, DWARKA, NEW  
DELHI 110075**

**Present in the Meeting**

1	Sh. Sunil Mehta	Chairman
2	Sh. Sunil Mehta	Managing Director & CEO
3	Sh. L.V.Prabhakar	Executive Director
4	Sh. A.K. Azad	Executive Director
5	Sh. Mahesh Baboo Gupta	Director
6	Sh. Sanjay Verma	Director
7	Dr. Asha Bhandarker	Director

**In Attendance:**

Shri P.K. Sharma, Chief Financial Officer (CFO)

Shri Balbir Singh, Company Secretary

Shareholder attendance at the meeting: 162

In person or through proxy : NIL

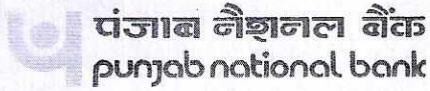
Authorized representative : 1

**Total : 163**

At the outset, Shri P. K. Sharma, General Manager (Finance) & CFO, welcomed the Shareholders and the Authorised Representative. He informed that Shri Sunil Mehta, Chairman, would chair the meeting and conduct the proceedings.







Finance Division, Share Department  
Head Office: New Delhi.

Shri Sunil Mehta, Chairman, Shri Sunil Mehta, MD & CEO, Shri L. V. Prabhakar, Executive Director, Shri A. K. Azad, Executive Director, Shri Mahesh Baboo Gupta, Director, Shri Sanjay Verma, Director and Dr. Asha Bhandarkar, Director paid floral tributes to Late Lala Lajpat Rai, the freedom fighter and one of the founder members of the Bank.

The necessary quorum being present pursuant to the Regulation 58 of Punjab National Bank (Shares & Meetings) Regulations, 2000, the Chairman called the meeting to order and extended a warm welcome to the Shareholders and Authorised Representative.

Shri Sunil Mehta, Chairman, introduced Shri Sunil Mehta, MD & CEO, Shri L. V. Prabhakar, Executive Director, Shri A. K. Azad, Executive Director, Shri Mahesh Baboo Gupta, Director, Shri Sanjay Verma, Director and Dr. Asha Bhandarkar, Director.

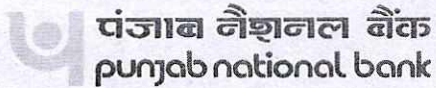
The Chairman further informed that Government of India had nominated Sh. S. D. Sharma, Under Secretary, Department of Financial Services, Ministry of Finance, New Delhi to attend the meeting and vote as its representative and that he was present in the meeting. He added that the Central Government, the major shareholder, holds 266,96,28,728 equity shares, representing 70.22% of the paid up Equity Share Capital of the Bank.

Proceeding further, the Chairman informed the shareholders that:

- The notice of the EGM had following agenda item –  
"To offer, issue and allot 80,20,63,535 Equity Shares of face value of Rs. 2/- each fully paid at a premium of Rs. 71.66 per share determined in accordance with the Regulation 164(1) of SEBI ICDR Regulations, 2018, amounting up to Rs. 5,908 crore (Rupees Five Thousand Nine Hundred and Eight Crore only) to Govt. of India on preferential basis."
- The Notice convening this Extraordinary General Meeting was published in "Business Standard" newspaper (English & Hindi Editions) on Thursday, the 28 February 2019, as required under the Punjab National Bank (Shares & Meetings) Regulations, 2000. The soft copy of the Notice was also sent to Stock Exchanges (NSE & BSE). Further, the notice of the EGM dated 26.02.2019 was e-mailed to those shareholders who had registered their e-mail addresses and to the remaining the same was dispatched under Registered Post before the statutory time limit. Simultaneously the same was also hosted on the Bank's website [www.pnbindia.in](http://www.pnbindia.in).







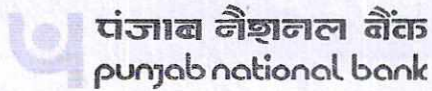
Finance Division, Share Department  
Head Office: New Delhi.

- The proposed issuance / allotment of 80,20,63,535 Equity Shares of Rs.2/- each at a premium of Rs. 71.66 per share i.e. at a price of Rs. 73.66 per share, will be on preferential basis, in favour of Govt. of India, subject to shareholders' approval in the meeting and other approvals. The Relevant Date for determining the Issue Price was 26.02.2019 as per SEBI (ICDR) Regulations.
- Bank has obtained certificate from M/s HDSG & Associates, one of the Statutory Central Auditors of the Bank certifying correctness of the Issue Price of Rs. 73.66 per equity share and compliance with SEBI (ICDR) Regulations, 2018 and has also received "in principle" approval from BSE & NSE vide letters dated 12.03.2019 and 14.03.2019 respectively; for the issue in terms of Regulation 28(1) of SEBI (LODR) Regulations, 2015.
- Post this issue, shareholding of Govt. of India shall be 347,16,92,263 equity shares constituting 75.41% of the paid up capital as against 70.22% prior to the proposed allotment. The lock-in period of fresh shares issued in favour of Govt. of India shall be of 3 years from the date of trading approval.
- Pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and provisions under Rule 20 of the Companies (Management & Administration) Rules 2015, the Bank had provided to its shareholders a facility to exercise their right to vote on resolutions proposed to be passed in the meeting by electronic means through remote e-voting platform provided by Central Depository Services Limited (CDSL). Accordingly remote e-voting mode was open to the shareholders from 25.03.2019 (9:00 a.m.) to 27.03.2019 (5:00 p.m.).

Bank has appointed Ms. Ashu Gupta of M/s Ashu Gupta & Co., a Practicing Company Secretary, as the Scrutinizer for the e-voting/polling. The Bank has also appointed Sh. Gurminder Dhama of M/s Gurminder Dhama & Co., as second scrutinizer (shareholder), in terms of the PNB (Shares & Meetings) Regulations 2000. The scrutinizers shall prepare their report and submit the same to the Bank.







Finance Division, Share Department  
Head Office: New Delhi.

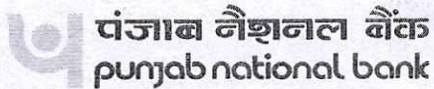
Before taking up agenda items for polling process, chairman invited suggestion/queries from the shareholders and requested them to submit their query through query slips being distributed by the staff on duty.

Following are the replies given to the suggestions/queries raised by shareholders:

	Queries/Suggestions of the Shareholders	Reply given
1	<p><u>Mr. Chetan Chadha</u> (Folio No. /Client ID: 10826627)</p> <p>1. Why allotment to GOI is made at a price which is below market price</p> <p>2. Complaint in respect of customer service at BO: Kirti Nagar, New Delhi</p>	<p>1. The shares are being allotted to GOI on a preferential basis at a price determined in accordance with SEBI Regulations based on a particular relevant date and no discount has been given to GOI</p> <p>2. We assure to provide best services to all the customers.</p> <p><b>(Action point ..... GM(Customer Care) &amp; ZM (Delhi)</b></p>
2	<p><u>Mr. Naresh Gupta</u> (Folio No. /Client ID: 10083009)</p> <p>1. What is the planning of the Bank to increase profitability?</p> <p>2. In the DMAT A/c of Sr. Citizens the charges (AMC) are still being deducted. It is requested to review the same.</p>	<p>1. The Bank has put thrust on recovering the NPAs to increase its profitability.</p> <p>2. It was informed that, for senior citizens, Annual Maintenance Charges (AMC) of the Bank are on lower side when compared to the market. Further, if senior citizens hold shares of PNB in their DEMAT account and have not traded, then no AMC is being levied.</p>







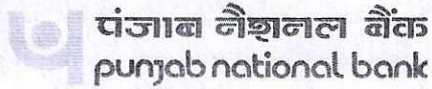
Finance Division, Share Department  
Head Office: New Delhi.

4	<p><u>Mr. Krishna Kant sharma</u> (Folio No. /Client ID: 00002335)</p> <p>Price of the equity shares of PNB had fallen from Rs 230 to Rs 58 and the equity shares are presently trading at around Rs 93/- per share. What procedures have been adopted to keep watch on cheating &amp; fraud cases?</p>	<p>Bank is taking all steps towards plugging any gap.</p>
5	<p><u>Mr. Parveen Kumar</u> (Folio No. /Client ID: 10449827)</p> <p>He praised all arrangements (specially welcoming the shareholders by giving a rose at the time of entry), RTA's professional working, profit shown by the Bank in the third quarter and good recoveries done by the Bank.</p>	<p>The shareholder was thanked for all the praises and an assurance was given that all are collectively working with dedication to improve the profitability and growth of the Bank.</p>
6	<p><u>Mr Rakesh Kumar</u> (Folio No. /Client ID: 00010225)</p> <p>He suggested providing a Coin engraved with the picture of Late Lala Lajpat Rai on 125<sup>th</sup> anniversary of Bank.</p>	<p>On the suggestion the shareholder was informed that the Bank will look into the feasibility of the suggestion.</p> <p><b>(Action point ....GM(GBD)</b></p>

Shareholders expressed their satisfaction on the replies given to their queries/suggestions.







Finance Division, Share Department  
Head Office: New Delhi.

After responding to the suggestions/queries made by the shareholders, the chairman moved following resolutions, taken as read, for approval

**Agenda Item No 1. Relating to obtaining shareholders approval for allotment of Equity shares of Bank amounting up to Rs. 5908 crore on preferential basis to Government of India (GOI)**

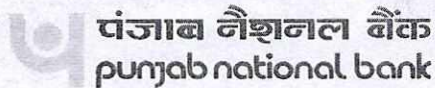
**RESOLUTIONS:**

**"RESOLVED THAT** pursuant to the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (hereinafter referred to as the '**Act**') read with the Nationalized Banks (Management & Miscellaneous Provisions) Scheme, 1970 (hereinafter referred to as the '**Scheme**') and Punjab National Bank (Shares and Meetings) Regulations, 2000 (hereinafter referred to as the '**Regulations**') and subject to the approvals, consents, sanctions, if any, of Reserve Bank of India (**RBI**), Government of India (**GOI**), Securities and Exchange Board of India (**SEBI**), and / or any other authority as may be required in this regard and subject to such terms, conditions and modifications thereto as may be prescribed by them in granting such approvals and which may be agreed to by the Board of Directors of the Bank and subject to SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 (**SEBI ICDR Regulations**), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI LODR Regulations**) and regulations prescribed by RBI and all other relevant authorities from time to time and subject to the Listing Agreements entered into with the Stock Exchanges where the equity shares of the Bank are listed, consent of the shareholders of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter called the "**Board**") which shall deemed to include a committee which the Board may have constituted or / may constitute, to exercise its powers including the powers conferred by this resolution) **to create, offer, issue and allot 80,20,63,535 Equity Shares of face value of Rs.2/- each fully paid at a premium of Rs. 71.66 per share determined in accordance with Regulation 164 (1) of SEBI ICDR Regulations, 2018 amounting up to Rs. 5,908 crore (Rupees Five Thousand Nine Hundred Eight Crore only) to Govt. of India on preferential basis.**

**"RESOLVED FURTHER THAT** the **Relevant Date** for the preferential issue, as per the SEBI (ICDR Regulations), as amended from time to time, for the determination of minimum price for the issue of the above mentioned Equity Shares shall be 26.02.2019, being the date 30 days prior to the date of Extraordinary General Meeting.







Finance Division, Share Department  
Head Office: New Delhi.

**"RESOLVED FURTHER THAT** the Board shall have authority and power to accept any modification in the proposal as may be required or imposed by the GOI / RBI / SEBI / Stock Exchanges where the shares of the Bank are listed, or such other appropriate authorities at the time of according / granting their approvals, consents, permissions and sanctions to issue, allotment and listing thereof and as agreed to by the Board."

**"RESOLVED FURTHER THAT** the said equity shares to be issued and allotted on preferential basis in pursuance of this Resolution shall be issued in dematerialized form and shall be subject to lock-in requirements as required under Chapter V of the "SEBI ICDR Regulations" 2018, and shall rank *pari passu* in all respects (including dividend declared, if any) with the existing equity shares of the Bank in accordance with the statutory guidelines/regulations / notifications / clarifications that are in force at the time of such declaration issued by SEBI in this regard"

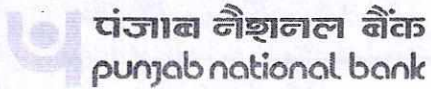
**"RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt that may arise in regard to the issue of the equity shares and further to do all such acts, deeds, matters and things, finalize and execute all documents and writings as may be necessary, desirable or expedient as it may in its absolute discretion deem fit, proper or desirable without being required to seek any further consent or approval of the shareholders or authorize to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution"

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred on it, to the Managing Director and CEO or Executive Directors or Chief Finance Officer (CFO) or such other officer(s) of the Bank as it may deem fit to give effect to the aforesaid Resolution."

Thereafter the Chairman requested that those shareholders who did not participate in the remote e-voting may proceed to cast their votes through tablet based e-voting provided by CDSL and announced that meeting would be concluded after completion of the polling.







Finance Division, Share Department  
Head Office: New Delhi.

The Chairman informed that Scrutinizer's report on the e-voting and e-voting result would be uploaded on the websites of Stock Exchanges & the Bank within 48 hours of this meeting.

### Conclusion of Meeting

There being no other business, the Chairman concluded the meeting and thanked all shareholders for their unwavering trust, support and their active participation in the proceedings.

(Balbir Singh)  
COMPANY SECRETARY



(Sunil Mehta)  
CHAIRMAN OF THE MEETING