

**MINUTES OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF
PUNJAB NATIONAL BANK HELD ON 16TH DECEMBER, 2013 AT PNB
AUDITORIUM, 8, UNDERHILL ROAD, CIVIL LINES, DELHI 110054**

Present:

1	Sh. K. R. Kamath	Chairman & Managing Director (In the Chair)
2	Sh. Rakesh Sethi	Executive Director
3	Sh. Gauri Shankar	Executive Director
4	Sh. B. B. Chaudhry	Gol appointed Director
5	Sh. M.A. Antulay	Gol appointed Director
6	Dr. Sunil Gupta	Shareholder Director
7	Sh. D.K. Singla	Shareholder Director

- Members**
- 89 (in person)
 - 227 (by Proxy / Representative)

In Attendance

1. Shri P.K. Mohapatra, - General Manager (CFO)
2. Shri A. Gopinathan - Company Secretary

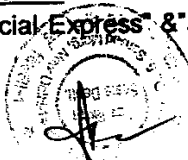
At the outset, Shri P.K. Mohapatra, General Manager & CFO, welcomed the shareholders to the Extraordinary General Meeting of the Bank.

The proceedings commenced with the Chairman & Managing Director and other Directors on the Board paying homage to Late Lala Lajpat Rai, the freedom fighter and founder member of the Bank.

The Chairman & Managing Director (Chairman of the meeting) announced that the necessary quorum, pursuant to Regulation 58 of the Punjab National Bank (Shares and Meetings) Regulations, 2000 being present, called the meeting to order.

He informed that the Bank has received a communication from the Ministry of Finance, Government of India authorizing Shri Tirath Ram, Under Secretary to attend the meeting as its nominee. He also informed that the Central Government the major shareholder, holds 20,45,71,589 Equity Shares, being 57.87% of the paid up Equity Share Capital of the Bank.

He further informed that the Notice convening this Extraordinary General Meeting was published in Financial Express (English) & Jansatta (Hindi) editions on Friday, the 8th November, 2013 as required under the Punjab National Bank (Shares & Meetings) Regulations, 2000. The soft and hard copies of the Notice were sent to Stock Exchanges (NSE & BSE). Further, the Notice for the Meeting was e-mailed to those shareholders who had registered their e-mail address and to the remaining they were dispatched through post-office within the statutory time limit and simultaneously the same was also hosted on the Bank's website www.pnbindia.in. He further added Corrigendum Notice was published on 30/11/2013 in "Financial Express" & "Jansatta"



CHAIRMAN
INITIALS

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regarding change in relevant date from 15/11/2013 to 14/11/2013, price & number of shares to be allotted to Gol.

With the consent of the shareholders, the notice of the meeting and corrigendum was taken as read. Before putting the resolution to vote the Chairman invited suggestions/queries if any from the shareholders. The following queries were raised by the shareholders:

Sl.No	Shareholder query	Chairman's reply
1	Whether there are plans for rights issue to reward the shareholders	The Chairman informed that decision shall be taken at an appropriate time keeping in view the government decision on retaining the existing promoter stake.
2	There is increase in NPA and what steps are taken by the bank to reduce the NPA level	The Chairman informed that NPA level is directly linked to the economic conditions in the country. Efforts are being made to improve the asset quality and a special NPA recovery campaign is launched with effect from December 2013 to 31 March 2014.

Thereafter, the Chairman took up the sole Agenda Item of the meeting as under:-

Agenda Item: Issuance/Allotment of equity shares to Government of India on preferential basis (Special Resolution by show of hands).

The Chairman informed that Bank proposes to issue and allot up to 85,96,530 equity shares of ₹10/- each at a price of ₹ 581.63 per Equity Share in favour of Government of India on preferential basis, subject to approval of shareholders in this meeting and other approvals.

The Resolution was proposed by Shri Pramod Kumar Jain and seconded by Shri Jeet Pal Jain shareholders of the Bank

The Chairman then put the following Resolution for approval which was passed unanimously as special resolution by show of hands:-

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, 2009 (SEBI ICDR Regulations) and regulations prescribed by RBI and all other relevant authorities from time to time and subject to the Listing Agreements entered into with

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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 be 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 up to 85,96,530 Equity Shares of face value of ₹10/- each to GoI on preferential basis at a price of ₹581.63 per Equity Share determined by the Board in accordance with Regulation 76(1) of SEBI ICDR Regulations."

"RESOLVED FURTHER THAT the Relevant Date for determination of the Issue Price is 14.11.2013."

"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 required under Chapter VII of the "SEBI ICDR Regulations" 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 that are in force at the time of such declaration."

"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 Chairman and Managing Director or Executive Director or such other officer(s) of the Bank as it may deem fit to give effect to the aforesaid Resolution."

There being no other business, the Chairman declared the meeting as closed.


COMPANY SECRETARY


CHAIRMAN & MANAGING DIRECTOR

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