

MINUTE BOOK



**PUNJAB NATIONAL BANK
FINANCE DIVISION**

Confidential

HO: Plot no. 4, sector 10 Dwarka New Delhi-1

MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF PUNJAB NATIONAL BANK HELD ON MONDAY, THE 4th DECEMBER, 2017 AT 10.00 A.M. AT PNB AUDITORIUM, CENTRAL STAFF COLLEGE, 8 UNDERHILL ROAD, CIVIL LINES, DELHI- 110054.

Present in the Meeting:

1	Sh. Sunil Mehta	Managing Director & CEO (MD & CEO)
2	Sh. K. Veera Brahmaji Rao	Executive Director
3	Sh. Mahesh Baboo Gupta	Gol appointed CA Director
4	Sh. Sudhir Nayar	Shareholder Director

In Attendance:

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

Shri Balbir Singh, Company Secretary

Shareholder attendance at the meeting

In person or through proxy 166

Authorized representative 1

Total	167
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At the outset, Shri PK Sharma, General Manager (Finance) & CFO, welcomed the shareholders and proxy holders. He informed those present in the meeting that Shri Sunil Mehta, MD & CEO of the Bank would chair the meeting and conduct the proceedings.

Thereafter MD & CEO Shri Sunil Mehta, Shri K. Veera Brahmaji Rao, Shri Mahesh Baboo Gupta and Shri Sudhir Nayar Directors on the dais paid floral tributes to Late Lala Lajpat Raiji, the freedom fighter and one of the founder members of the Bank.

The necessary quorum being present pursuant to Regulation 58 of Punjab National Bank (Shares and Meetings) Regulations, 2000, the Chair called the meeting to order, and extended a warm welcome to the Shareholders/proxy holders/authorised Representatives and introduced Shri K. Veera Brahmaji Rao, Sh. Mahesh Baboo Gupta and Shri Sudhir Nayar Directors on the dais to the shareholders.

Out of 4 proxies received by the Bank till 29.11.2017 being the last date for receipt of proxies, all Proxies representing 920 Equity Shares were found invalid.

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The Chairman of the meeting informed that Bank had received one letter appointing authorised representative till 29.11.2017 being the last date for their receipt, representing 138,34,59,223 equity shares constituting 65.01% of paid up equity share capital of the Bank and was valid and in order.

Government of India has authorised Sh. VRV Reddy, Section Officer, Department of Financial Services, Ministry of Finance, New Delhi to attend and vote as its nominee and he is present in the meeting. The Central Government, the major shareholder, holds 138,34,59,223 Equity Shares, being 65.01% of the paid up Equity Share Capital of the Bank. He welcomed Sh. VRV Reddy to the meeting.

The Chairman further informed that Government of India had nominated Shri VRV Reddy, Section Officer, 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, held 1,38,34,59,223 equity shares, representing 65.01% of the paid up Equity Share Capital of the Bank.

The Chairman informed that the Notice convening the Extra Ordinary General Meeting was published in Business Standard newspaper (English & Hindi editions) on Saturday, the 11th November 2017, as required under Punjab National Bank (Shares & Meetings) Regulations, 2000. He further informed that soft copies of the notice were sent to both the Stock Exchanges i.e. NSE & BSE and notice of the EGM was sent via email to those shareholders who had registered their email addresses and to the remaining members, notices were dispatched under Registered Parcel Post before the statutory time limit and simultaneously the same was also hosted in bank's website www.pnbindia.in.

The Chairman informed that the said notice contained only one Agenda item—

'Raising of Common Equity Tier I Capital of the Bank in aggregating not exceeding Rs. 5,000 crore (Rs. Five thousand crore) including premium by way of FPO (Follow on Public Offer)/ QIP (Qualified Institutional Placement) /Rights Issue/ ESOP (Employees Stock Option Plan) and/ or any other mode or combination(s) thereof, as may be decided by the Board.'

The Chairman informed that pursuant to Regulation 44 of the SEBI (listing Obligations & Disclosure Requirements) Regulations 2015, Listing Agreement with Stock Exchanges, and provisions under Rule 20 of the Companies (Management & Administration) Rules 2015, the Bank had provided to its shareholders 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 National Securities Depository Limited (NSDL).

The Chairman informed the Shareholders that the Bank had appointed Ms. Ashu Gupta (membership No F4123, CP No. 6646) of M/s Ashu Gupta and Co., Practicing Company Secretary, as the scrutinizer for the e-voting polling process. Further, Ms. Jyoti Upmanyu, has been appointed as the second shareholder scrutinizer in terms of the PNB (Shares and Meetings) Regulations 2000.

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Before taking up the agenda items, the Chairman invited suggestions / queries from the shareholders on the agenda item and requested them to submit their query through query slips being distributed by the staff on duty.

All the shareholders expressed their satisfaction and praised overall arrangements made for the EGM including registration, security and refreshment.

The Chairman of the meeting, Shri Sunil Mehta answered the observations/queries raised by the shareholders.

After responding to the observations made by the shareholders, the Chairman moved the following resolution under agenda item no.1, taken as read, for approval.

Agenda ITEM 1

Raising of Equity Capital of the Bank

To consider and if thought fit, pass with or without modification, the following Resolution as a special resolution:

"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, stipulated or imposed by them in granting such approvals and which may be agreed to by the Board of Directors of the Bank and subject to the Listing Agreements entered into with the stock exchanges and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended and subject to other applicable rules, regulations and guidelines issued by SEBI, the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), and rules and regulations framed thereunder as amended from time to time including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, the Consolidated Foreign Direct Investment Policy, issued from time to time by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India and other applicable rules, regulations, guidelines, circulars, notifications prescribed by RBI and any other governmental or regulatory authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and/or sanctions, which may be agreed to by 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), consent of the shareholders of the Bank be and is hereby accorded to the Board of Directors of the Bank to

- a) create, offer, issue and allot such number of Equity Shares of face value of Rs. 2/- (Rupees Two Only) ("The Equity Shares") in aggregate not exceeding Rs. 5,000 crore (Rupees Five Thousand Crore Only) by increasing Rs. 2000

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crores in its existing limit of Rs 3000 Crores which was approved by the shareholders of the Bank in their Extra Ordinary General Meeting dated September 12, 2017, inclusive of such premium as may be fixed on such amount or such other amount as may be approved by GOI & RBI, by way of FPO (Follow-on Public Offer) including Qualified Institutions Placement(s) (QIPs) /Right Issue and/or any other mode(s) or a combination(s) thereof, as may be decided by the Board, in one or more tranches, subject to the condition that the GOI shareholding in equity capital of the Bank does not fall below 52 % at any point of time. to decide the quantum & mode(s), number of tranches, prices, discount/premium, reservations to employees, existing shareholders and or any other persons/class of investor as may be decided by the Board and as provided under SEBI regulations and the timing of such issue(s), at its discretion subject to the applicable Rules and Regulations and GOI & RBI approval.

RESOLVED FURTHER THAT the equity shares to be offered and allotted by way of FPO/QIP/Right Issue or any other mode, as approved by GOI, RBI and subject to the PNB (Shares and Meetings) Regulations, 2000, as amended, shall rank pari-passu with the existing equity shares of the Bank in all respects and shall be entitled to dividend declared, if any, in accordance with the statutory guidelines that are in force at the time of such declaration.

RESOLVED FURTHER THAT the equity shares be offered and allotted by way of FPO/QIP/Rights Issue/ESOP or any other mode, as approved by GOI & RBI shall be in dematerialized form, except for Rights issue where the shares may be issued in both the physical and dematerialized form, and the equity shares so issued and allotted to NRIs, FII and/or other eligible foreign investors shall be subject to the Guidelines/rules & Regulations issued by RBI and/or SEBI.

RESOLVED FURTHER THAT in case of QIP, the Board or the Committee of the Board constituted for the purpose shall in consultation with the lead managers and /or underwriters and /or other advisors have the authority to make the allotment of equity shares only to Qualified Institutional Buyers (QIBs) at a discount of not more than 5% (five per cent) on the price determined in accordance with the pricing formula under SEBI (ICDR) regulations 2009 and the relevant date for the purpose shall be in accordance with the provisions of SEBI (ICDR) Regulations 2009, as amended from time to time.

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 equity shares of the Bank are listed or such other appropriate authorities at the time of according / granting their approvals, consents, permissions and sanctions for the issue, allotment and listing thereof and as agreed to by the Board.

RESOLVED FURTHER THAT to take all such actions and to do all such acts, deeds, matters and things and execute such deeds, documents and agreements, as they may, in its absolute discretion, deem necessary, proper or desirable, and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise in regard to the offer, issue, allotment and utilization of the issue proceeds, and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Bank and further to do all such acts, deeds, matters and things, finalise 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 requiring any further approval of the members to the

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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 & CEO or to the Executive Director/(s) or to Committee of Directors or such other officer(s) of the Bank as it may deem fit to give effect to the aforesaid Resolution(s)."

Thereafter the Chairman requested those shareholders who have not cast their vote through remote e-voting to proceed to the Insta- poll counters for casting their votes and announced that meeting would be concluded after completion of the polling.

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

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