



ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ



punjab national bank

Share Department, Finance Division
Head Office, Plot No. 4 Sector 10, Dwarka, New Delhi PIN 110075
Telephone No. 011-28044866 email id hosd@pnb.co.in

Dated: December 11, 2017

To, The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400001	To, The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block Bandra Kurla Complex Bandra East Mumbai 400051
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Sub: Opening of the qualified institutions placement of equity shares of face value of `2 each (the "Equity Shares") by Punjab National Bank (the "Issue") to qualified institutional buyers in accordance with the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI Regulations").

Dear Sir,

The Committee of Directors for Capital Raising (the "**Committee**") of the Board of Punjab National Bank (the "**Bank**"), at its meeting held earlier today (i.e. 11.12.2017), has decided to open the Issue to be undertaken in accordance with the provisions of Chapter VIII of the SEBI Regulations subject to the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, as amended ("**Banking Companies Act**"), the Punjab National Bank (Shares and Meetings) Regulations, 2000, as amended ("**Punjab National Bank Regulations**"), the Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970 (the "**Nationalised Banks Scheme**") and collectively with the Banking Companies Act and the Punjab National Bank Regulations, the "**Banking Regulations**"). The Committee also approved and adopted the preliminary placement document dated 11.12.2017, in connection with the Issue.

We further wish to inform you that [the floor price in respect of the Issue, based on the pricing formula as prescribed under Regulation 85(1) of the SEBI Regulations is Rs 176.35 per Equity Share of the Bank, and] the 'relevant date' for this purpose, in terms of Regulation 81(c)(i) of the SEBI Regulations, is December 11, 2017. In accordance with the Regulation 85(1) of the SEBI Regulations and subject to the provisions of the Banking Regulations, the Bank may offer a discount of not more than 5% to the Floor Price.

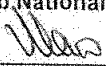
The Committee's meeting commenced at 9.10 PM and the meeting was concluded at 9.20 PM. A certified copy of the resolution passed by the Committee deciding to open the proposed Issue and fixing the floor price and the relevant date is enclosed for your information and records.

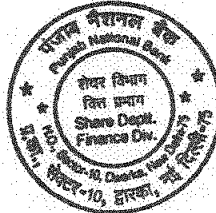
Further, we would like to inform you that the meeting of the Committee will be held on 14.12.2017 to consider and approve the issue price for the Equity Shares proposed to be issued pursuant to the Issue in accordance with the Chapter VIII and other applicable provisions of the SEBI Regulations.

Kindly take the above notification on record and the same may be treated as compliance under applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you.

Yours truly
For Punjab National Bank


Name: Balbir Singh
Designation: Company Secretary



Encl: Certified copy of the resolution

COPY OF RESOLUTIONSI. QUALIFIED INSTITUTIONS PLACEMENT

"RESOLVED THAT pursuant to the authority delegated by the Board by way of its resolution dated 27.11.2017 and the approval of the shareholders of the Bank by way of a special resolution dated December 4, 2017, the issue of equity shares of the Bank of face value of ₹2 each (the **"Equity Shares"**), for an aggregate amount not exceeding ₹50.00billion (including share premium), to qualified institutional buyers (**"QIBs"**) by the Bank in terms of Chapter VIII of the SEBI Regulations (the **"Issue"**) subject to the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, as amended (**"Banking Companies Act"**), the Punjab National Bank (Shares and Meetings) Regulations, 2000, as amended (**"Punjab National Bank Regulations"**), the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970 (the **"Nationalized Banks Scheme"** and collectively with the Banking Companies Act and the Punjab National Bank Regulations, the **"Banking Regulations"**), be and is hereby considered and noted."

II. APPROVAL OF THE PRELIMINARY PLACEMENT DOCUMENT

"RESOLVED THAT the draft preliminary placement document, in respect of the Issue to the QIBs (**"Preliminary Placement Document"**) which includes the complete details of the Issue, as per the copy placed before the Committee of Directors for Capital Raising (the **"Committee"**) duly initialed by the Company Secretary for the purpose of identification, be and is hereby adopted and approved for filing with BSE Limited and National Stock Exchange of India Limited (the **"Stock Exchanges"**) where the Equity Shares to be allotted in the Issue will be listed and any other regulatory authorities as may be required under applicable law."

"RESOLVED FURTHER THAT Sh. Sunil Mehta, MD & CEO, be and is hereby authorized to sign the Preliminary Placement Document and Sh. P. K. Sharma, GM & CFO, Sh. Debadatta Chand, GM and Sh. Balbir Singh, Company Secretary, be and are hereby severally authorized to make such confirmations and declaration on behalf of the Bank as may be required in relation to the preliminary placement document, and make any changes to the preliminary placement document that they, in their absolute discretion, think fit and also to effect and/or carry out such alterations, additions, omissions, variations, amendments, modifications or corrections in the Preliminary Placement Document as may be necessary or desirable."

"RESOLVED FURTHER THAT Sh. P. K. Sharma, GM & CFO, Sh. Debadatta Chand, GM and Sh. Balbir Singh, Company Secretary, be and are hereby severally authorized to do all such acts, deeds and things, as may be required to give effect to the above resolutions, including but not limited to delivering the Preliminary Placement Document to the Stock Exchanges, intimating the Stock Exchanges in relation to the above and filing of applications for seeking in-principle approval of the Stock Exchanges and listing and trading permissions in respect of the Issue and making other statutory and regulatory filings and to execute any other document in





connection with the Issue, as required, and to affix the common seal of the Bank on all necessary documents and to do all such acts, deeds and things, as required to give effect to the above resolutions, including or may be required by the Stock Exchanges or any other governmental or regulatory authority, in terms of the provisions of the Banking Regulations, as amended, and the SEBI Regulations and any other law as may be applicable."

III. ISSUE OPENING AND RELEVANT DATE

"**RESOLVED THAT** the Issue be opened on 11.12.2017 and the date of their resolution be considered the relevant date for determination of the minimum price at which the Equity Shares shall be issued pursuant to the Issue in terms of Regulation 81(c)(i) of the SEBI Regulations ("**Relevant Date**")."

IV. FLOOR PRICE AND DISCOUNTS

"**RESOLVED THAT** in respect of the Issue, the floor price of ₹176.35 per Equity Share, as calculated based on the pricing formula prescribed under Regulation 85(1) of the SEBI Regulations be and is hereby considered and noted."

"**RESOLVED FURTHER THAT** in accordance with the proviso to Regulation 85(1) of the SEBI Regulations, and as approved by the shareholders of the Bank by way of the shareholders of the Bank by way of special resolution dated December 4, 2017 and authorized by the Board by resolution dated November 27, 2017 a discount of not more than 5% (i.e. ₹8.80) to the Floor Price is hereby approved."

V. EXECUTION OF THE PLACEMENT AGREEMENT WITH THE BOOK RUNNING LEAD MANAGERS

The Committee was informed about the need to enter into a placement agreement with DSP Merrill Lynch Limited, Credit Suisse Securities (India) Private Limited, Goldman Sachs (India) Private Limited, HSBC Securities and Capital Markets (India) Private Limited, Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited and PNB Investment Services Limited (collectively, the "**Book Running Lead Managers**") engaged for the purpose of Issue. After detailed discussion by the Committee, it was:

"**RESOLVED THAT:**

- i. The terms and conditions of the draft placement agreement to be entered into with the Book Running Lead Managers engaged for the purpose of the Issue (a copy of which was placed before the Committee and initialed by the Company Secretary for identification) ("**Placement Agreement**") be and are hereby approved by the Committee.
- ii. Sh. P. K. Sharma, GM & CFO, Sh. Debadatta Chand, GM and Sh. Balbir Singh, Company Secretary be and are hereby severally authorized to





negotiate, finalize, settle, approve, sign, execute, deliver and complete all documentation on behalf of the Bank.

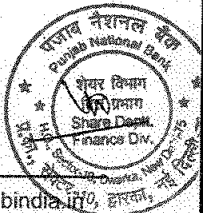
- iii. Sh. P. K. Sharma, GM & CFO, Sh. Debadatta Chand, GM and Sh. Balbir Singh, Company Secretary be and are hereby severally authorized to make and accept on behalf of the Bank any changes and modifications in the existing terms and conditions as may be suggested by the Book Running Lead Managers and that they, in their absolute discretion think fit, and also, to execute the placement agreement and all other documents in connection therewith and any supplements and amendments as may be necessary in this regard."

VI. EXECUTION OF THE ESCROW AGREEMENT AND OPENING OF AN ESCROW ACCOUNT WITH PUNJAB NATIONAL BANK

The Committee was informed about the need to enter into an escrow agreement with the Book Running Lead Managers and Punjab National Bank ("Escrow Agent") to open an escrow account in the name and style of "PNB – QIP Escrow Account" with the Escrow Agent in connection with the Issue. After detailed discussion by the Committee, it was:

"RESOLVED THAT:

- i. The terms and conditions of the draft escrow agreement to be entered into with the Escrow Agent being Punjab National Bank and the Book Running Lead Managers engaged for the purpose of the Issue (a copy of which was placed before the Committee and initialed by the Company Secretary for identification) ("Escrow Agreement") be and are hereby approved by the Committee.
- ii. Sh. P. K. Sharma, GM & CFO, Sh. Debadatta Chand, GM and Sh. Balbir Singh, Company Secretary be and are hereby severally authorized to negotiate, finalize, settle, approve, sign, execute and deliver the escrow agreement and complete all documentation in connection with the Escrow Agreement on behalf of the Bank.
- iii. Sh. P. K. Sharma, GM & CFO, Sh. Debadatta Chand, GM and Sh. Balbir Singh, Company Secretary be and are hereby severally authorized to make and accept on behalf of the Bank any changes and modifications in the existing terms and conditions as may be suggested by the Book Running Lead Managers and/or the Escrow Agent and that they, in their absolute discretion think fit, and also, to execute the Escrow Agreement and all other documents in connection therewith and any supplements and amendments as may be necessary in this regard."
- iv. An escrow account in the name and style of "PNB – QIP Escrow Account" (as defined in the escrow agreement) be opened with Punjab National Bank, Capital Market Services Branch, BKC, Mumbai, as specified in the Escrow Agreement.





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- v. Sh. P. K. Sharma, GM & CFO, Sh. Debadatta Chand, GM and Sh. Balbir Singh, Company Secretary be and are hereby severally authorized to accept, sign, deliver and complete all documentation on behalf of the Bank in connection with the opening of the escrow account.
- vi. Sh. S. K. Jain, DGM, Sh. K. S. Srivastava, AGM and Sh. Balbir Singh, Company Secretary be and are hereby severally authorized to accept and act upon all valid instructions duly given by any of Sh. P. K. Sharma, GM & CFO, Sh. Debadatta Chand, GM and Sh. Balbir Singh, Company Secretary to operate the ["Punjab National Bank- QIP Escrow Account"]

"RESOLVED FURTHER THAT the Application Form, as per the copy placed before the Committee for the purpose of identification, be and is hereby approved."

"RESOLVED FURTHER THAT the serially numbered Application Form, together with serially numbered preliminary placement document, be sent to the eligible qualified institutional buyers, as defined under regulation 2(1)(zd) of the SEBI Regulations, inviting bids for the subscription of Equity Shares pursuant to the Issue and Sh. P. K. Sharma, GM & CFO, Sh. Debadatta Chand, GM and Sh. Balbir Singh, Company Secretary be and are hereby severally authorized to finalize, settle, approve, sign and deliver on behalf of the Bank the application form and any modification(s) or amendment(s) thereto, if any."

"RESOLVED FURTHER THAT the Directors of the Bank or Sh. S. K. Jain, DGM, Sh. K. S. Srivastava, AGM and Sh. Balbir Singh, Company Secretary, be and are hereby severally authorized to certify the true copy of these resolutions and forward the same to any person or authority for their record and necessary action."


(Balbir Singh)
Company Secretary


(P K Sharma)
General Manager-CFO

