

SDFD/SE/61/63

14.08.2017

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| <b>Script Code : PNB</b><br>The Dy. General Manager<br>National Stock Exchange of India Limited<br>"Exchange Plaza",<br>Bandra – Kurla Complex, Bandra (E),<br><b><u>Mumbai – 400 051</u></b> | <b>Script Code : 532461</b><br>The Dy. General Manager<br>Bombay Stock Exchange Limited<br>1 <sup>st</sup> Floor, Phiroze Jeejeebhoy Towers<br>Dalal Street,<br><b><u>Mumbai – 400 001</u></b> |
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Sir,

**Reg. : Minutes of 16<sup>th</sup> Annual General Meeting (AGM) of shareholders of the Bank**

In continuation to our communication dated 29/06/2017, conveying the proceedings of the 16<sup>th</sup> Annual General Meeting held on Thursday, the 29<sup>th</sup> June, 2017 at 10.00 a.m. at Punjab National Bank Auditorium, Central Staff College, 8, Underhill Road, Civil Lines, Delhi – 110054, we are now enclosing the Minutes of the said AGM for your information please.

This is in compliance of relevant clause of the Listing Agreement.

Thanking you,

Yours faithfully



(Balbir Singh)  
Company Secretary

Encl: as above





MINUTES OF THE 16<sup>th</sup> ANNUAL GENERAL MEETING OF PUNJAB NATIONAL BANK HELD ON THURSDAY, THE 29<sup>th</sup> JUNE, 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           | Chairman                           |
| 2 | Sh. Sunil Mehta           | Managing Director & CEO (MD & CEO) |
| 3 | Sh. K. Veera Brahmaji Rao | Executive Director                 |
| 4 | Dr. Ram S. Sangapure      | Executive Director                 |
| 5 | Sh. Sanjiv Sharan         | Executive Director                 |
| 6 | Sh. Mahesh Baboo Gupta    | GOI appointed CA Director          |
| 7 | Ms. Hiroo Mirchandani     | Shareholder Director               |
| 8 | 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 216

Proxy/Authorized representative 3

|       |     |
|-------|-----|
| Total | 219 |
|-------|-----|

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, Chairman of the Bank would chair the meeting and conduct the proceedings.



Thereafter Chairman of the meeting, Managing Director & CEO, Executive Directors and other 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 other Directors on the dais to the shareholders.

Out of 3 proxies received by the Bank till 24.06.2017 being the last date for receipt of proxies, all 3 Proxies representing 360305 Equity Shares were valid and in order, constituting 0.017% of the Paid up Equity Capital of the Bank

The Chairman informed that bank had received one letter appointing authorised representative till 24.06.2017 being the last date for their receipt, representing 138,34,59,223 equity shares constituting 65.01% of paid up capital of the Bank and was valid and in order.

The Chairman further informed that Government of India had nominated Shri Vinod Kumar, Department of Financial Services, Ministry of Finance, New Delhi, to attend the meeting 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 16<sup>th</sup> Annual General Meeting was published in Business Standard (English & Hindi edition) on Thursday, the 18<sup>th</sup> May 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 meeting 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](http://www.pnbindia.in).

The Chairman while delivering his address to the shareholders apprised them of the developments and about the strategies adopted by the Bank to capture opportunities and address challenges during the financial year 2016-17 in the present economic and Banking Scenario. His speech is appended to the minutes.

The Chairman then invited Managing Director & CEO (MD & CEO) to address the shareholders. MD & CEO, while delivering his speech, apprised them of the Highlights of the performance of the Bank during the financial year 2016-17. His speech is appended to the minutes.

The Chairman then informed that the said notice contained two Agenda items—

**Agenda item No. 1-** To consider and adopt the Audited Balance Sheet of the Bank as at 31.03.2017, Profit and Loss account of the Bank for the year ended 31.03.2017.

**Agenda item no. 2-** Election of one Share holder Director from amongst shareholders of the Bank, other than the Central Government.

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 Central Depository Services (India) Limited (CDSL).

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.

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.





The Chairman and MD & CEO jointly answered the observations/queries raised by the shareholders as under:

| Sr. No. | Shareholder Name (Sh./Smt) No.               | Issues Raised  | Reply of Chairman/ MD & CEO   |
|---------|--|--|---|
| 1       | Goutam Dey (Folio No. 00030828)              | <ol style="list-style-type: none"> <li>Bank charges on ATM transactions should not be levied.</li> <li>ATM card expired and it took 20 days for renewal though Renewal Form was sent to Marketing Division. Some procedure should be there for auto-renewal</li> </ol>   | <ol style="list-style-type: none"> <li>Five no. of free transactions in rural and three in Urban area per month are already allowed.</li> <li>We will be modifying the procedure in the system for auto-renewal. In case customer does not want for renewal only then request will be required.</li> </ol>  |
| 2       | Bhupinder Singh (Folio No. 3002061-10860887) | <ol style="list-style-type: none"> <li>Branches are overcrowded.</li> <li>Time norms under Citizen Charter should be displayed in the branches.</li> <li>Dividend should be given to Bank's shareholders.</li> <li>Depository Participant's (DP) working hours be increased. It is observed that staff does not entertain the public properly.</li> <li>Dividend Warrants should be credited without any charges.</li> <li>Working hours be extended for deposit of Cheques and making entries in Pass book. Cheque Deposit machine &amp; pass book printing machines are not working properly. Cheque Drop box can be installed at the branches.</li> </ol> | <ol style="list-style-type: none"> <li>The issue will be examined.</li> <li>Time norms under Citizen Charter are part of Comprehensive notice Board and duly displayed in branches.</li> <li>Noted to be examined</li> <li>Noted to be examined</li> <li>For credit of dividend in correct account, customers are requested to give full details of account to Company Registrar. As per Bank's deposit policy, you can lodge complaint in case cheque is not credited, the same will be compensated.</li> <li>Noted to be examined.</li> </ol> |
| 3       | P P Goyal (Folio No. 303237-10057985)        | <ol style="list-style-type: none"> <li>Forms are not available at branches for Depository Services related activities.</li> <li>There should not be any charges or penalty on heavy transactions.</li> </ol>   | <ol style="list-style-type: none"> <li>Branches shall be educated in this respect.</li> <li>Noted to be examined</li> </ol>   |
| 4       | R K Gupta (Folio No. IN300126111584 70)      | <ol style="list-style-type: none"> <li>A water dispenser at our 5, Parliament Street, New Delhi building should be provided for customers.</li> <li>More ATM machines are required at Metro stations.</li> </ol>   | <ol style="list-style-type: none"> <li>We shall place a water dispenser within a week as desired.</li> <li>Noted to be examined</li> </ol>  |
| 5       | Shyam Sunder (Folio No. 1302590000-135414)   | <ol style="list-style-type: none"> <li>Gift to shareholders be given.</li> <li>Dividend be paid to shareholders</li> </ol>   | <ol style="list-style-type: none"> <li>Will examine.</li> <li>Noted to be examined</li> </ol>   |





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| 6  | Radhey Shyam Maheshwari<br><b>Folio No. INS 300126105-39963</b> | 1. Currency Deposit & Pass book printing machines are not working at <b>Yamuna Vihar Branch Office</b> and existing machines are insufficient to serve the number of customers.<br>2. SMS charges for Senior Citizens be waived off.                             | 1. Branch Office shall be advised to solve the problems.<br>2. Noted to be examined                                      |
| 7  | Naresh Kumar Jain<br><b>Folio No. 12052900000136 51)</b>        | 1. Issues faced during demonetization at <b>Paharganj Branch Office</b> has not co-operated during the period for withdrawal of Cash.<br>2. SMS charges for Senior Citizens be waived off.<br>3. 0.5% extra rate of Interest be given in pension saving account. | 1. Noted.<br>2. Noted to be examined.<br>3. Noted to be examined   |
| 8  | KS Narayan<br><b>Folio No. IN301080220670 55</b>                | 1. It is difficult to change Mutilated /Soil notes in branches.<br>2. There is shortage of Coins. Coin vending machine for minimum Rupees 100 may also be provided.  | 1. Customer can exchange soil notes from the branches.<br>2. Noted to be examined  |
| 9  | Udit Jain<br><b>Folio No. IN 301428-10086278)</b>               | 1. No permanent Manager/ Asstt. Manager is posted at <b>Shalimar Bagh Branch Office</b> . Misbehavior of staff is noted.   | 1. Apprise us with the details of specific incidence and the action shall be taken immediately with Zero Tolerance level |
| 10 | Manjula Rani<br><b>Folio No. 1201910100-142173)</b>             | 1. Returning of cheques on account of difference in names. Issue related to <b>Chandani Chowk Branch Office</b>  | 1. Shareholder is advised to rectify the name in the records of the Bank to avoid the problem.                           |
| 11 | A K Ajmani<br><b>Folio No. 12026000000102 75)</b>               | 1. ATM not working for more than 6 months at <b>Ramesh Nagar, New Delhi</b> branch office.   | 1. Branch Office shall be advised to rectify the problems.   |

The shareholders expressed their satisfaction on replies given by the Chairman/MD & CEO of the meeting.

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**

“**RESOLVED THAT** the Audited Balance Sheet of the Bank as at 31st March 2017, Profit and Loss Account of the Bank for the year ended 31<sup>st</sup> March 2017 are hereby considered and adopted.”

## **Agenda ITEM 2**

The Second agenda for the meeting was election of One Director from amongst shareholders of the Bank, other than the Central Government. The Bank received only one valid nomination of Shri Sanjay Verma till 14.06.2017 i.e. the last date for filing nomination against one vacancy of shareholder Director. In the Nomination Committee meeting held on 15.06.2017, it was found that Shri Sanjay Verma meets the criteria of 'Fit & Proper' as per extant guidelines. Therefore Shri Sanjay Verma was deemed elected forthwith as per Regulation 66 (i) of Punjab national bank (Share and Meetings) regulations 2000. His Name and Address was published in "Business Standard" (English and Hindi editions) on 17.06.2017. Sh. Sanjay Verma assumed office from 16.06.2017. As such, there was no election for Shareholder Director in the meeting.

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.

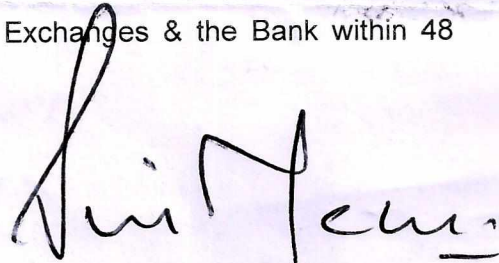
## **Conclusion of Meeting**

There being no other business, the Chairman concluded the meeting and thanked all shareholders for their unwavering trust and support, members on the Board, NSE, BSE, SEBI, RBI, other regulatory agencies, Ministry of Finance and staff of the Bank, for their active participation and support.

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.



(Balbir Singh)  
COMPANY SECRETARY



(Sunil Mehta)  
CHAIRMAN OF THE MEETING

