

September 16, 2017

Mr. Sanjeev Kapoor, GM- Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001.  <u>Scrip code: 532366</u>	Mr. Hari K. Assistant Vice President National Stock Exchange Of India Ltd, Exchange Plaza, Bandra- Kurla Complex, Bandra (E), Mumbai- 400 051.  <u>Scrip code: PNBGILTS</u>
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**Sub: Proceedings of the 21<sup>st</sup> Annual General Meeting of PNB Gilts Limited**

Dear Sir/Madam,

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we would like to inform you that the 21<sup>st</sup> Annual General Meeting ("AGM") of PNB Gilts Limited ("the Company") was duly held on Saturday, 16<sup>th</sup> September, 2017 at 11.00 A.M. at the Punjab National Bank Auditorium, Central Staff College, 8, Under Hill Road, Civil Lines, Delhi – 110054.

The summary of the proceedings of the AGM and the details of items deliberated therein are as given below:

1. The Company Secretary welcomed the Members and Directors.
2. Thereafter, with the permission of Board, she informed that Sh. Sunil Mehta, Chairman would not be able to attend the meeting due to his sickness and in terms of Article 77 of Association of the Company and SS-2 on General Meetings, the Board has elected Sh. K. V. Brahmaji Rao, Non-Executive & Non-Independent Director to act as Chairman of the meeting.
3. After this, the Company Secretary requested Sh. K. V. Brahmaji Rao to chair the meeting. The requisite quorum being present, the Chairman called the meeting to order.
4. The Chairman introduced all the Directors and other officials present on the dias and confirmed the presence of following–
  - a. Dr. Kamal Gupta - Independent Director and Chairman of Audit Committee and Chairman of Nomination & Remuneration Committee
  - b. Shri. S.K. Soni - Independent Director & Chairman of Stakeholders' Relationship Committee
  - c. Shri. P.P. Pareek- Independent Director

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- d. Shri. R.S. Ramasubramaniam – Independent Director
- e. Sh. S.K. Dubey – Managing Director
- f. Smt. Monika Kochar – Company Secretary.
- g. Members present in person - 87
- h. Members present by proxy – Nil
- i. Members present through Authorised Representative – 1
- j. Sh. Devendra S Mathur, Kapoor Tandon & Co., Chartered Accountants (Firm Reg. No. 000952C), Statutory Auditor of the Company
- k. Sh. Pranav Kumar, Partner, Pranav Kumar & Associates, Secretarial Auditor of the Company.

The Chairman also informed that Smt. Sunita Gupta, Executive Director & CFO could not attend the meeting due to her sickness.

5. The Chairman then addressed the shareholders and spoke about Financial Performance of the Company, current economic situations and its impact.
6. The Notice of the AGM, Addendum to Notice and the Directors' Report were taken as read with the consent of the member's present. The Chairman intimated that the Report of the Statutory Auditor, comments of CAG of India thereon and the Report of Secretarial Auditor of the Company did not contain any qualification, observations or comments which have any adverse effect on the functioning and financial position of the Company.
7. Thereafter, the Chairman informed that the Annual Reports for FY 2016-17, inter-alia, including audited financial statements for the year ended March 31, 2017, Board's Report, Auditor's report and Secretarial Auditors' Report, Notice of AGM etc. and Addendum to the Notice of AGM were posted / emailed as the case may be, to all the Members and that the statutory registers, annual report, inspection documents etc. were available for inspection.
8. The Chairman further informed that the Company had provided the Members the facility to cast their votes electronically on all the resolutions set forth in the Notice and Addendum thereto. Members who were present at the AGM and had not cast their votes electronically were provided an opportunity to cast their vote through Ballot Paper Process, for which necessary arrangements were made at the venue of AGM.
9. He further informed that the results would be declared after considering the votes of remote e-voting and Ballot Paper process within 48 hours of the conclusion of the meeting and the results would be submitted to the Stock Exchanges (NSE & BSE) and shall also be hosted on the Company's website ([www.pnbgilts.com](http://www.pnbgilts.com)) and NSDL's website (<https://www.evoting.nsdl.com>).



10. Clarifications were provided to the queries raised by Members.
11. Thereafter the following items of business, as set out in the Notice of AGM and Addendum thereto were transacted :
1. Consideration and adoption of Audited financial statement of the Company for the financial year ended March 31, 2017, reports of the Board of Directors and Auditors thereon. (Ordinary Resolution)
  2. Declaration of final dividend of Rs. 2.50 per Equity Share for the year ended March 31, 2017. (Ordinary Resolution)
  3. Appointment of Director in place of Sh. K. V. Brahmaji Rao (DIN: 06861202), who retires by rotation and being eligible, offers himself for reappointment. (Ordinary Resolution)
  4. Fixation of remuneration of Statutory Auditors of the company appointed by the Comptroller & Auditor General of India (CAG) for FY 2017-18. (Ordinary Resolution)
  5. Appointment of Sh. Sunil Mehta (DIN: 07430460) as a Director. (Ordinary Resolution)
  6. Re-appointment of Sh. S. K. Dubey (DIN: 01770805) as Managing Director for a period effective from February 1, 2018 to January 31, 2019. (Ordinary Resolution)
  7. Re-appointment of Smt. Sunita Gupta (DIN: 06902258) as Whole-time Director (with designation "Executive Director & CFO") for a period effective from September 1, 2017 to August 31, 2020. (Ordinary Resolution)
12. The Chairman informed the members that Mr. Nitesh Latwal, Practising Company Secretary bearing CP No. 16276, has been appointed as the Scrutinizer to supervise e-voting and ballot voting process at the AGM. Thereafter, the Chairman ordered the poll and requested all Members to cast their votes using Ballot papers handed over to them. Members present cast their vote through ballot paper in a sealed box.
13. The Chairman thanked the Members for attending the Meeting and the Company Secretary proposed a vote of thanks to the Chair and the Meeting ended.

This is for your information and records.

Thanking you,

Yours Faithfully,  
For PNB Gilts Limited

  
(Monika Kochar)  
Company Secretary

