



पंजाब नैशनल बैंक



punjab national bank

Share Department, Finance Division, HO Plot No.4 Sector 10, Dwarka, New Delhi-110075
Tel Nos : 011-28044866 E-mail : hosd@pnb.co.in

Script Code : PNB The Asstt. Vice President National Stock Exchange of India Limited "Exchange Plaza", Bandra - Kurla Complex, Bandra (E), <u>Mumbai - 400 051</u>	Script Code : 532461 The Dy. General Manager Bombay Stock Exchange Limited 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street, <u>Mumbai - 400 001</u>
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Date: 31.10.2018

Dear Sir (s),

Reg.: Minutes of AGM - 18.09.2018

The minutes of Annual General Meeting held on 18.09.2018 is enclosed please.

This is for information and record.

Thanking you,

Yours faithfully,

(Balbir Singh)
Company Secretary





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Head Office: New Delhi.

September 18, 2018

**MINUTES OF THE ANNUAL GENERAL MEETING OF
PUNJAB NATIONAL BANK HELD ON TUESDAY
THE 18th SEPTEMBER, 2018
AT 10.00 A.M. AT MULTIPURPOSE HALL,
HEAD OFFICE, DWARKA, NEW DELHI- 110075.**

Present in the Meeting

1	Sh. Sunil Mehta	Non-Executive Chairman
2	Sh. Sunil Mehta	Managing Director & CEO
5	Sh. L. V. Prabhakar	Executive Director
6	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	114
Authorized representative	1
Total	115

At the outset, Shri P K Sharma, General Manager (Finance) & CFO, welcomed the shareholders, proxy holders and authorized representatives. He informed those present in the meeting that Shri Sunil Mehta, Non-Executive Chairman would chair the meeting and conduct the proceedings.

Thereafter Shri Sunil Mehta, Non-Executive Chairman, Shri Sunil Mehta, MD & CEO, Shri L.V.Prabhakar, Executive Director and Shri Sudhir Nayar, Shareholder Director on the dais paid floral tributes to

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Late Lala Lajpat Rai ji, 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 Directors on the dais to the shareholders.

The Chairman further informed that Government of India had nominated Sh. V.R.B. Reddy, Under Secretary, 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 1718445145 equity shares, representing 62.25% of the paid up Equity Share Capital of the Bank.

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 2017-18 in the present economic and Banking Scenario. His speech is appended to the minutes.

Sh. P.K. Sharma 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 2017-18. His speech is appended to the minutes.

The Chairman informed that the Notice convening the Annual General Meeting was published in Business Standard newspaper (English & Hindi editions) on the 8th August, 2018, as required under Punjab National Bank (Shares & Meetings) Regulations, 2000. Further, the notice of the AGM along with Annual Report was e-mailed to those shareholders who had registered their e-mail addresses and to the remaining the same was dispatched under Registered Parcel Post before the statutory time limit. Simultaneously the same are also hosted on the Bank's website www.pnbindia.in. A corrigendum to notice was intimated to Stock Exchanges (NSE & BSE) and also published in newspapers on 06.09.2018. Also, a notice regarding election of Shareholder Director was published on 14.09.2018 and accordingly the agenda of election of Shareholder Director does not remain outstanding.

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The Chairman informed that now the AGM will have only following three remaining agenda items –

1. To consider and adopt the Audited Balance Sheet of the Bank as at 31st March 2018, Profit and Loss Account of the Bank for the year ended 31st March 2018.
2. Issue and allot up to 10 (Ten) crores of Equity Shares of face value of Rs.2/- to employees under Employee Stock Purchase Scheme (ESPS).
3. To issue and allot 312993219 Equity Shares of face value of Rs 2/- each fully paid at a premium of Rs 87.97 per share amounting upto Rs 2816 crore on preferential basis to Govt. of India.

The Chairman informed that pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 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 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, Sh. Gurminder Singh Dhani, has been appointed as the second shareholder scrutinizer in terms of the PNB (Shares and Meetings) Regulations 2000.

Before taking up agenda items for polling process, chairman invited suggestion/queries from the shareholders and requested them to submit their query through query slips being distributed by the staff on duty.

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

Sl	Question asked by Shareholder	Replied by Chairman/MD& CEO
1	<p><u>Name: Rakesh Kumar Gupta (Folio No. 1201410000010225)</u></p> <p>1. In Moti Nagar, there is New DLF society and having potential of good customer. Please open a new branch in this area. 2. Requested for Lala Lajpat Rai coin.</p>	<p>1. Bank will explore the opening of branch if found viable.</p> <p>2. Already taken up with RBI and it is work-in-progress stage. We have taken up with authorities for larger coin as next year our Bank will be celebrating 125 year of establishment.</p>
2	<p><u>Name : Sh. Dev Raj Malik (Folio no 10425882)</u></p> <p>Whether Equity Shares of bank will also be issued to retired employees under the scheme. If not, why not?</p>	<p>Present scheme does not have provision for issuing equity shares to retired employees.</p>
3	<p><u>Name: Ajay Kumar Gupta (Folio No. 14955222)</u></p> <p>What is NPA amount and how it is reflected in the profitability.</p>	<p>As on Qtr ending June 18. Gross NPA was Rs.82888.79 crores which 18.26 %. Net NPA declined in June 18 as compared to previous quarter. With our continuous efforts this trend will continue and this will improve Bank's profitability.</p>
4	<p><u>Name: Sanjeev Kumar Garg (Folio No. 00880895)</u></p> <p>Why we are offering discount to employees. How soon you expect to reach the earlier price of Rs 200 per share.</p>	<p>Bank has already articulated about discount. Bank is taking all steps whatever required as informed in details in the speeches. All stake holders are working to improve the conditions that drive value of this bank.</p>
5	<p><u>Name: P.K.Jain (Folio No. 10215502)</u></p> <p>1. Generally AGM is held in June every year, it is late by 3 months. Why? 2. National anthem to be held in the beginning of the meeting.</p>	<p>In addition to the AGM agenda we were having agenda of election of shareholder Director and also expecting capital from Govt. This AGM has been arranged in order to pass all agendas items as per guidelines of SEBI/Company act.</p> <p>Regarding National Anthem, chairman praised the idea and informed that National Anthem will be sung in every AGM/EGM.</p>

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6	<u>Name: Nitin Arora (Folio No. 420756525)</u> How much has Bankruptcy code helped in reduction of NPA's ?	Under bankruptcy code, Bank in the last quarter was able to recover 3300 crore. In this quarter also we expect recoveries from some cases.
7	<u>Name: Sh. R.K.Meena (10787512)</u> What the bank is doing to increase the rating	As mentioned in speech numbers of steps have been taken, such as Mission Parivartan, EASE etc., that bring confidence in the bank. These changes have started delivering results. Rating agencies are also closely looking into these improvements, which will be reflected in ratings also.
8	<u>Name: Ashok Kumar Aggarwal (Folio No. IN30226912415677)</u> Why discount of 25 % given to bank employees. If given there should be lockin period of Min 2-3 years.	Bank has already articulated about discount. However the there is lock-in period of one year as per SEBI guidelines.

Shareholders expressed their satisfaction on the replies of Chairman / MD & CEO of the meeting.

After responding to the observations made by the shareholders, the chairman moved following resolutions, taken as read, for approval:

1. Agenda Item No.1 in respect of Adoption of Financial Results for the year ended 31st March 2018:

"RESOLVED THAT the Audited Balance Sheet of the Bank as at 31st March 2018, Profit and Loss Account of the Bank for the year ended 31st March 2018, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditor's Report on the Balance Sheet and Accounts are adopted, approved and passed."

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2. Agenda Item No. 3 regarding Obtaining shareholders permission to offer, issue and allot up to 10 (Ten) crores of Equity Shares of face value of Rs.2/- to employees under Employee Stock Purchase Scheme (ESPS) :

"RESOLVED THAT pursuant to the provisions of The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 ("The Act"), The Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970 ("The Scheme") and Punjab National Bank (Shares and Meetings) Regulations, 2000 ("The Regulations"), as amended from time to time and subject to the approvals, consents, permissions and sanctions, if any, of the Reserve Bank of India ("RBI"), the Government of India ("GOI"), the Securities and Exchange Board of India ("SEBI"), Stock Exchange (s) in which Bank's equity shares are listed, wherever applicable 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 the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014, as amended up to date, guidelines, if any, prescribed by the RBI, SEBI, and all other relevant authorities, notifications/circulars and clarifications under the Banking Regulation Act, 1949, Securities and Exchange Board of India Act, 1992 and all other applicable laws from time to time and subject to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR)} as amended up to date, Uniform Listing Agreement entered into by the Bank with the Stock Exchanges namely BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and subject to any applicable approval (s), permission (s) and sanction (s), at any stage, of any authority and subject to any condition (s) and modification (s) as may be prescribed or imposed by such authorities while granting such approval(s), permission (s) and sanction (s) and which may be agreed to and accepted by the Board of Directors of the Bank, the consent of the shareholders of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as "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, grant, offer, issue and allot, in one or more tranches, to such employees {as defined under regulation 2(1) f of SEBI (Share Based Employee Benefits) Regulations, 2014}, of the Bank ("The Employees"), as may be decided by the Board/Committee, aggregating up to 10,00,00,000 (Ten crore) new equity shares of face value of Rs.2/- (Rupees Two only) each, ranking *pari passu* with the existing equity shares of the Bank for all purposes and in all

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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 31,29,93,219 Equity Shares of face value of Rs.2/- each fully paid at a premium of Rs.87.97 per share

determined in accordance with Regulation 76(1) of SEBI ICDR Regulations, up to an amount of Rs.2815,99,99,913.43 crore (Rupees Two Thousand Eight Hundred Fifteen Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred thirteen and Paise Forty Three only) to GOI on preferential basis.

"RESOLVED FURTHER THAT the Relevant Date for the preferential issue, as per the SEBI (ICDR Regulations), as amended from time to time, for the determination of minimum price for the issue of the above mentioned Equity Shares shall be 17.08.2018, the date 30 days prior to the date of Annual General Meeting (18.08.2018 and 19.08.2018 being weekend/holiday).

"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 competent authority at the time of according / granting their approvals, consents, permissions and sanctions to issue, allotment and listing thereof."

"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 as 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 issued by SEBI in this regard."

"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

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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 and CEO or Executive Directors or Chief Finance Officer or such other officer(s) of the Bank as it may deem fit to give effect to the aforesaid Resolution."

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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