



पंजाब नैशनल बैंक



punjab national bank

Share Department, Finance Division, HO Plot No.4 Sector 10, Dwarka, New Delhi-110075  
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<b>Scrip Code : PNB</b> The Asstt. Vice President National Stock Exchange of India Limited "Exchange Plaza", Bandra - Kurla Complex, Bandra (E), <b><u>Mumbai - 400 051</u></b>	<b>Scrip Code : 532461</b> The Dy. General Manager Bombay Stock Exchange Limited 1st Floor, Phiroze Jeejeebhoy Towers Dalal Street, <b><u>Mumbai - 400 001</u></b>
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Date: 12.12.2018

Dear Sir (s),

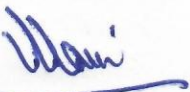
**Reg.: Minutes of EGM - 30.10.2018**

The minutes of Extraordinary General Meeting held on 30.10.2018 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.

October 30, 2018

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF  
PUNJAB NATIONAL BANK HELD ON TUESDAY  
THE 30<sup>th</sup> OCTOBER, 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
3	Sh. Sudhir Nayar	Shareholder Director
4	Sh. Sanjay Verma	Shareholder Director
5	Ms. Asha Bhandarker	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	155
Authorized representative	1
Total	156

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 Sudhir Nayar, Shareholder Director, Shri Sanjay Verma, Shareholder Director and Ms. Asha Bhandarker,

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Shareholder Director on the dais paid floral tributes to 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 Chairman 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. A.K. Ghosh, 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, hold 203,14,38,364 equity shares, representing 66.09% of the paid up Equity Share Capital of the Bank.

Proceeding further, the Chairperson informed the shareholders that:

- The said notice of EGM has following agenda item –  
"To offer, issue and allot 63,81,90,364 Equity Shares of face value of Rs.2/- each fully paid at a premium of Rs. 83.10 per share determined in accordance with Regulation 76(1) of SEBI ICDR Regulations, amounting up to Rs. 5,431 crore (Rupees Five Thousand Four Hundred Thirty One Crore only) to Govt. of India on preferential basis."
- The Notice convening this Extraordinary General Meeting was published in "Business Standard" newspaper (English & Hindi Editions) on Monday, the 1st October, 2018, as required under the Punjab National Bank (Shares & Meetings) Regulations, 2000. The soft copy of the Notice was sent to Stock Exchanges (NSE & BSE). Further, the notice of the EGM dated 28.09.2018 was e-mailed to those shareholders who had registered their e-mail addresses and to the remaining the same was dispatched under Registered Post before the statutory time limit. Simultaneously the same was also hosted on the Bank's website www.pnbindia.in. A corrigendum to the notice regarding revised price at which equity share are being issued to GoI has also been published on 23.10.2018 in "Business Standard" newspaper (English & Hindi Editions).

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- The proposed issuance / allotment of shares will be on preferential basis of 63,81,90,364 Equity Shares of Rs.2/- each at a premium of Rs.83.10 per share i.e. at a price of Rs. 85.10, in favour of Govt. of India, subject to shareholders' approval in the meeting and other approvals. The Relevant Date for determining the Issue Price was 28.09.2018 as per SEBI (ICDR) Regulations.
- Bank has obtained certificate from M/s SPMG & CO, one of the Statutory Central Auditors of the Bank certifying correctness of the Issue Price of Rs. 85.10 per equity share and compliance with SEBI (ICDR) Regulations, 2009. and has also received "in principle" approval from BSE & NSE vide letters dated 29.10.2018 and 25.10.2018 respectively, for the issue in terms of Regulation 28(1) of SEBI(LODR) Regulations, 2015.
- Post issue shareholding of Govt. of India shall be 266,96,28,728 equity shares constituting 71.92% of the paid up capital as against 66.09% prior to the proposed allotment. The lock-in period of fresh shares issued in favour of Govt. of India shall be of 3 years from the date of trading approval.
- 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). Accordingly remote e-voting mode was open to the shareholders from 27.10.2018 to 29.10.2018.

Bank has appointed Ms. Ashu Gupta of M/s Ashu Gupta & Co., a Practicing Company Secretary, as the Scrutinizer for the e-voting polling. The Bank has also appointed Sh. Deepak Maheshwary as second scrutinizer (shareholder), in terms of the PNB (Shares and Meetings) Regulations 2000. The scrutinizers shall prepare their report and submit the same to the Bank.

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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.

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

Sl	Question asked by Shareholder	Replied by Chairman/MD& CEO
1	<p><u>Name: Mr. Bupendra S Reh</u> 1.Position of Recovery of NPA</p> <p>2. Demat charges in being lavied in Sr Citizen Accounts.</p>	<p>1.Bank has done best recovery in he industry. In the last qtr bank has made recovery of Rs 8400 crores. Off which around 5000 crores relating to small and retail segment. Govt, RBI and all stake holders have applauded the efforts of whole PNB team. We are well on track in respect of recovery targets.</p> <p>2.Charges are being taken as per Industry practices and it is uniform for all. Bank cannot differentiate between shareholder and other customer. Regarding Sr Citizens, we will examine if any commitment was made by bank. If so, we will continue to honor.</p> <p><b>(Action point .....HO: Marketing Division)</b></p>
2	<p><u>Name : Sh. Yash Pal Chopra</u> Raise concerns about lack of staff at BO: Pritampura thereby deteriorated customer service.</p>	<p>Bank at senior level has already channelized to get inputs regarding customer services. We also take this feedback with all humility and we will take all necessary steps to improve the situation at said branch.</p> <p>Further requested GM(Customer Care) and ZM(Delhi) to take feedback/Concerns of shareholders.</p> <p><b>(Action point ... HO: Customer Care Division. ZM(Delhi)</b></p>
3	<p><u>Name: Varun Goel (Folio No. 10062792)</u> The Govt of India is already short of disinvestment target as of now and asking other PSUs to buyback. Is this allotment is not against</p>	<p>We cannot speak on behalf of the Government on their disinvestment plans. However, presently the Financial system and the PSBs are at such a stage which needs some Government intervention. In our case Bank has submitted plans for</p>

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	Govt's plans?	strengthening financials. We, on behalf of Bank and stakeholders, are thankful to GoI for this support of equity infusion which will help Bank in keeping capital requirement as per regulatory guidelines.
4	<u>Name: Rajendra Nath Katyal</u> <u>(Folio No.</u> <u>1201910100007591)</u>  Why we are not providing hygienic, packed snacks. Loose refreshment there is huge wastage also.	Asked present shareholders for their Views? All the shareholders appreciated the arrangement and were against this suggestion. Requested to continue with the present system.
5	<u>Name: Ashok Kumar Soni</u>  Expressed satisfaction and appreciated customer service of Vasant Kunj Branch	Bank is thankful for all appreciation and assures that all efforts will be made to provide such satisfaction in customer services in all branches.
6	<u>Name: Praveen Kumar</u>  Appreciated Bank for Good Corporate Governance, Staff, customer service above all providing all along with keeping social responsibilities. Prayed for all development of Bank.	Bank is thankful for all encouragements and support.

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

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

**Agenda Item: Obtaining shareholders approval for allotment of Equity shares of Bank amounting upto Rs. 5431 crore on preferential basis**

**RESOLUTIONS:**

**"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**),

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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 by them in granting such approvals and which may be agreed to by the Board of Directors of the Bank and subject to SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 (**SEBI ICDR Regulations**), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI LODR Regulations**) and regulations prescribed by RBI and all other relevant authorities from time to time and subject to the Listing Agreements entered into with the Stock Exchanges where the equity shares of the Bank are listed, consent of the shareholders of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter called the "**Board**") which shall 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 63,81,90,364 Equity Shares of face value of Rs.2/- each fully paid at a premium of Rs. 83.10 per share determined in accordance with Regulation 76(1) of SEBI ICDR Regulations, amounting up to Rs. 5,431 crore (Rupees Five Thousand Four Hundred Thirty One Crore only) to Govt. of India 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 28.09.2018, being the date 30 days prior to the date of Extraordinary General Meeting. (29.09.2018 and 30.09.2018 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 appropriate authorities at the time of according / granting their approvals, consents, permissions and sanctions to issue, allotment and listing thereof and as agreed to by the Board."

**"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" 2009, 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/regulations

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/ notifications / clarifications 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 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 (CFO) or such other officer(s) of the Bank as it may deem fit to give effect to the aforesaid Resolution."

Thereafter the Chairman requested that those shareholders who did not participate in the remote e-voting may proceed to cast their votes through tablet based e-voting provided by CDSL and announced that meeting would be concluded after completion of the polling.

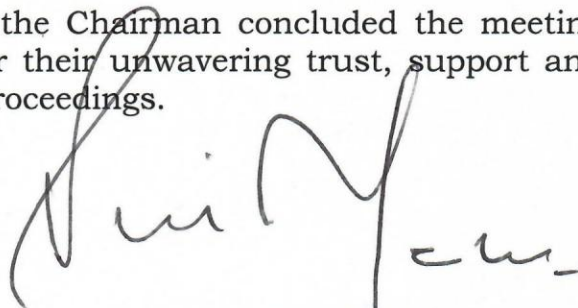
The Chairman informed that Scrutinizer's report on the e-voting and e-voting result would be uploaded on the websites of Stock Exchanges & the Bank within 48 hours of this meeting.

### 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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