

MINUTE BOOK



PUNJAB NATIONAL BANK
FINANCE DIVISION
HO: Plot no. 4, sector 10 Dwarka New Delhi-1

Confidential

March 17, 2018

**MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF
PUNJAB NATIONAL BANK HELD ON FRIDAY, THE 16th MARCH, 2018
AT 10.00 A.M. AT MULTIPURPOSE HALL,
HEAD OFFICE, DWARKA, NEW DELHI- 110075.**

Present in the Meeting

1	Sh. Sunil Mehta	Chairman
2	Sh. Sunil Mehta	Managing Director & CEO
3	Sh. K. V. Brahmaji Rao	Executive Director
4	Sh. Sanjiv Sharan	Executive Director
5	Sh. Lingam Venkata Prabhakar	Executive Director
6	Sh. Mahesh Baboo Gupta	Gol appointed CA 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 140

Authorized representative 1

Total	141
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At the outset, Shri P K Sharma, General Manager (Finance) & CFO, welcomed the shareholders and proxy holders. He informed those present in the meeting that Shri Sunil Mehta, Chairman would chair the meeting and conduct the proceedings.

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Thereafter Shri Sunil Mehta, Chairman, Shri Sunil Mehta, MD & CEO, Shri K V Brahmaji Rao, Shri Sanjiv Sharan, Shri L V Prabhakar and Shri Mahesh Baboo Gupta, Directors 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 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.

Out of 2 proxies received by the Bank till 11.03.2018 being the last date for the receipt of proxies, 1 proxy representing 2154287 Equity Shares is valid and in order, constituting 0.88815% of the paid up Equity Share Capital of the Bank.

The Chairman further informed that Government of India had nominated Sh. Shivendra Chaturvedi, 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 1,38,34,59,223 equity shares, representing 57.04% of the paid up Equity Share Capital of the Bank.

The Chairman informed that the Notice convening the Extra Ordinary General Meeting was published in Business Standard newspaper (English & Hindi editions) on the 16th February 2018, 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 EGM 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.

The Chairman informed that the said notice contained only one Agenda item—

“Infusion of Capital through issuance of Equity Shares on preferential basis up to 33,49,85,922 Equity shares of Rs.2/- each at premium of Rs.161.38 per share i.e. at a price of Rs.163.38 amounting to Rs.5473 crores in favour of Government of India.”

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 National Securities Depository Limited (NSDL).

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.

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Further, Sh. Gurminder Singh Dhama, has been appointed as the second shareholder scrutinizer in terms of the PNB (Shares and Meetings) Regulations 2000.

The Chairman moved the following resolution under agenda item, taken as read, for approval.

Agenda item: 1

Issue of Equity Shares on preferential basis

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as Special Resolution(s):

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), 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 33,49,85,922 Equity Shares of face value of Rs 2/- each fully paid at a premium of ~~R~~161.38 per share determined in accordance with Regulation 76(1) of SEBI ICDR Regulations, up amounting to Rs 5,473 crore (Rupees Five thousand four hundred seventy three Crore 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 14.02.2018, being the date 30 days prior to the date of Extraordinary General Meeting.

"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."

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

Thereafter, 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.

All the shareholders expressed their satisfaction and praised overall arrangements made for the EGM including registration, security and refreshment.

The Chairman answered the observations/queries raised by the shareholders.

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.

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.

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(Balbir Singh)
COMPANY SECRETARY


(Sunil Mehta)
CHAIRMAN