

September 15, 2018

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 22nd 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 22nd Annual General Meeting ("AGM") of PNB Gilts Limited ("the Company") was duly held on Saturday, 15th September, 2018 at 11.00 A.M. at the Punjab National Bank, Head Office, Plot No.4, Sector 10, Dwarka, New Delhi-110075.

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

1. Smt. Monika Kochar, Company Secretary welcomed the Members and Directors.
2. Thereafter, the Company Secretary requested Sh. Sunil Mehta, Chairman to start the proceedings. The requisite quorum being present, the Chairman called the meeting to order.
3. 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 & Nomination & Remuneration Committee.
 - b. Shri. P.P. Pareek- Independent Director
 - c. Shri. A. K. Pradhan – Non-Executive & Non-Independent Director
 - d. Shri. S. K. Kalra- Proposed Independent Director
 - e. Sh. S.K. Dubey – Managing Director
 - f. Smt. Sunita Gupta - Executive Director & CFO
 - g. Smt. Monika Kochar – Company Secretary.
 - h. Members present in person - 165
 - i. Members present by proxy – Nil
 - j. Members present through Authorised Representative – 1



- k. Sh. Devendra Swaroop Mathur, Kapoor Tandon & Co., Chartered Accountants (Firm Reg. No. 000952C), Statutory Auditor of the Company
 - l. Sh. Pranav Kumar, Partner, Pranav Kumar & Associates, Secretarial Auditor of the Company.
4. The Chairman further informed that Sh. S. K. Soni, Independent Director, Chairman of Stakeholders' Relationship Committee, was not able to attend the Annual General Meeting due to his illness. However, in terms of Secretarial Standard - 2 on General Meetings, he has authorized Sh. P. P. Pareek to act on his behalf.
 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 Board's Report were taken as read with the consent of the members' 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. Accordingly, having been already circulated, these were also taken as read.
 7. Thereafter, the Chairman informed that the Annual Reports for FY 2017-18, inter-alia, including audited financial statements for the year ended March 31, 2018, Board's Report, Auditor's report and Secretarial Auditor's Report etc. 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. It was also informed that the Notice of AGM and addendum thereto etc. were also emailed/dispatched to all the shareholders.
 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) and NSDL's website (<https://www.evoting.nsdl.com>).
 10. Clarifications were provided to the queries raised by Members.

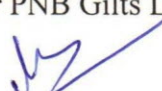


11. Thereafter the following items of business, as set out in the Notice of AGM and Addendum thereto were transacted :
1. Consideration and adoption of Audited financial statement of the Company for the financial year ended March 31, 2018, reports of the Board of Directors and Auditors thereon. (Ordinary Business and Ordinary Resolution)
 2. Declaration of final dividend of Re. 1/- per equity share for the financial year ended March 31, 2018. (Ordinary Business and Ordinary Resolution)
 3. Appointment of Director in place of Smt. Sunita Gupta [DIN: 06902258], who retires by rotation and being eligible, offers herself for reappointment. (Ordinary Resolution)
 4. Authorization to Board to fix the remuneration of Statutory Auditor(s) of the company as and when appointed by the Comptroller & Auditor General of India (CAG) for FY 2018-19. (Ordinary Business and Ordinary Resolution)
 5. Appointment of Sh. Ashok Kumar Pradhan (DIN: 06777880) as Director, whose office shall be liable to retire by rotation. (Special Business and Ordinary Resolution)
 6. Appointment of Sh. Satish Kumar Kalra (DIN: 01952165) as Independent Director for a tenure of 5 years w.e.f. 15.09.2018, whose office shall not be liable to retire by rotation. (Special Business and 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

