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

Scrip Code : PNB	Scrip Code : 532461
The Asstt. Vice President National Stock Exchange of India Limited "Exchange Plaza" Bandra – Kurla Complex, Bandra (E) **Mumbai – 400 051**	The Dy General Manager Bombay Stock Exchange Limited 1st Floor, PhirozeJeejeebhoy Towers, Dalal Street, **Mumbai – 400 001**

Date: 27.11.2019

Dear Sir (s),

Reg.: Minutes of the EGM dated 04.11.2019.

The minutes of the Extraordinary General Meeting held on 04.11.2019 is enclosed please.

This is for information and record.

Thanking you
Yours faithfully,

पंजाब नैशनल बैंक Punjab National Bank शेयर विभाग वित्त प्रभाग Share Deptt. Finance Div. प्र.का.1, सेक्टर-10, द्वारका, नई दिल्ली-75 H.O. Sector-10, Dwarka, New Delhi-75

(Balbir Singh)
Company Secretary

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04.11.2019

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF PUNJAB NATIONAL BANK HELD ON MONDAY, 04th November, 2019 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. CH. S. S. Mallikarjuna Rao	Managing Director & CEO
3	Sh. L.V. Prabhakar	Executive Director
4	Sh. A.K. Azad	Executive Director
5	Sh. Sanjay Verma	Director
6	Dr. Asha Bhandarker	Director

In Attendance:

Shri P.K. Sharma, Chief Financial Officer (CFO)

Shri Balbir Singh, Company Secretary

Shareholder attendance at the meeting	194
In person or through proxy	NIL
Authorized representative	1
Total	195

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

Shri Sunil Mehta, Chairman, Shri CH. S. S. Mallikarjuna Rao, MD & CEO, Shri L.V. Prabhakar, Executive Director, Shri A.K. Azad, Executive Director, Shri Sanjay Verma, Director and Dr. Asha Bhandarkar, Director paid floral tributes to Late Lala Lajpat Rai, the freedom fighter and one of the founder members of the Bank.

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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.

Shri Sunil Mehta, Chairman, welcomed the Shareholders and introduced Shri CH. S. S. Mallikarjuna Rao, MD & CEO, Shri L.V. Prabhakar, Executive Director, Shri A.K. Azad, Executive Director, Shri Sanjay Verma, Director and Dr. Asha Bhandarkar, Director.

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 347,16,92,263 equity shares, representing 75.41 % of the paid up Equity Share Capital of the Bank.

Proceeding further, the Chairman informed the shareholders that:

- The notice of EGM had following agenda item –

  "To offer, issue and allot 213,35,18,960 Equity Shares of face value of Rs. 2/- each fully paid at a premium of Rs. 73.42 per share determined in accordance with Regulation 164(1) of SEBI ICDR Regulations, 2018, amounting up to Rs. 16,091 crore (Rupees Sixteen Thousand Ninety 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 Saturday, the 05th October, 2019, 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 03.10.2019 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.

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- The proposed issuance / allotment of 213,35,18,960 Equity Shares of Rs. 2/- each at a premium of Rs. 73.42 per share i.e. at a price of Rs. 75.42, will be on preferential basis, 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 04.10.2019 as per SEBI (ICDR) Regulations.

- Bank has obtained certificate from M/s HDSG & Associates, one of the Statutory Central Auditors of the Bank certifying correctness of the Issue Price of Rs. 75.42 per equity share and compliance with SEBI (ICDR) Regulations, 2018 and has also received "in principle" approval from BSE & NSE vide letters dated 14.10.2019 and 23.10.2019 respectively, for the issue in terms of Regulation 28(1) of SEBI (LODR) Regulations, 2015.

- Post issue, shareholding of Govt. of India shall be 560,52,11,223 equity shares constituting 83.19 % of the paid up capital as against 75.41 % 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 NSDL. Accordingly remote e-voting mode was open to the shareholders from 01.11.2019 to 03.11.2019.

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. Sachin Chhajer, 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.

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 suggestions/queries raised by shareholders on the agenda item as under:

	Question asked by Shareholder	Replied by Chairman/ MD & CEO
1	Mr Ashok Kumar Gupta 1. Why allotment to GOI is made at a price which is below market price? 2. What is being done to control corruption & reduce Non-Performing Assets?	1. The shares are being allotted to GOI on a preferential basis at a price determined in accordance with SEBI Regulations based on a particular relevant date and no discount has been given to GOI 2. A lot is being done & the process is on Non-Performing Assets are serious concerns. Our immediate focus is on recoveries, we had a very good numbers for many quarters in recovery process. There are many big accounts which are in NCLT process and as soon as those are resolved a lot of provisions will be written back which come to the Profit Loss account of the bank
2	Mr Krishna Kant Sharma 1. What percentage of dividend /interest will be payable on preferential allotment? 2. Why the share price of the bank is falling down?	1. This is allotment of equity shares on preferential basis to GoI based on SEBI (ICDR) Regulations. The newly allotted shares will be pari-passu to the already listed equity shares. 2. Share price of any entity is market driven.
3	Mr.Chetan Chadha 1. When dividend will be given to shareholders? 2. There is concern over	1. Declaration of dividend depends on the dividend distribution policy of the bank. 2. As far as branch customer service

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	customer service at branch	standards, we have noted the issues raised by you & will ensure improvement.
4	Mr Bhupendra Singh 1. In the DMAT A/c of Sr. Citizens the charges (AMC) are still being deducted. It is requested to review the same. 2. There is concern regarding delayed clearing of cheque in branch, financing to large corporates and food arrangements at the EGM.	1. It was informed that, if senior citizens hold shares of PNB only in their DEMAT account and have not traded, then no AMC is being levied. 2. We will do better que management to handle branch crowd as there is always a room for improvement. Our endeavor is also improve the quality of customer service. As far as the food arrangements, we will further improve the arrangements.
5	Mr Sanjay Kathpal 1. Praised all the arrangements of the EGM	1. Chairman thanked him.
6	Mr Manjit Singh 1. What process is going on amalgamation of the bank? 2. Why can the Bank not take the properties of NPA accounts and shift its rented premises to those properties?	1. As far as the amalgamation process is concerned, the same has been initiated that there are 34 committees which are looking into all aspects of the amalgamation process. Appointment of consultants & professionals is under process. As amalgamation is a very complex process, let this process take a little bit more shape to enable us to give detailed update. 2. Bank is seriously working on shifting the rented premises of the Branches to own premises on case to case basis depending upon the feasibility.

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7	Mr Ankur Chanda 1. Why fresh capital has been raised by bank from GoI in last 1-2 years? 2. There are concern related to frauds and NPA's in bank.	1. All these issues are related to economic cycle. Government infused capital in all public sector banks to continue to maintain the trust and to improve capital ratios of the bank. 2. We work under systems & guidelines of regulators. There is Board and the management to monitor the frauds and NPA's. We are making continuous and collective efforts to improve in these areas.
8	Ms Poonam 1. Raised concern over food arrangements, distance of venue & timing of the EGM.	1. We will address the issues related to food arrangements. Further the venue and timing of the EGM is completely fine.

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 No 1. Relating to obtaining shareholders' approval for allotment of Equity shares of Bank amounting up to Rs. 16091 crore on preferential basis to Government of India (GOI)

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

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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, 2018 **(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 2,13,35,18,960 Equity Shares of face value of Rs.2/- each fully paid at a premium of Rs. 73.42 per share determined in accordance with Regulation 164 (1) of SEBI ICDR Regulations, 2018 amounting up to Rs. 16,091 Crore (Rupees Sixteen Thousand Ninety One Crores 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 04.10.2019, being the date 30 days prior to the date of Extraordinary General Meeting (05.10.2019 being weekend)."

"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 V of the "SEBI ICDR Regulations" 2018, 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."

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"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 NSDL 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

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