

September 17, 2016

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 20th 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 20th Annual General Meeting ("AGM") of PNB Gilts Limited ("the Company") was duly held on Saturday, 17th September, 2016 at 11.00 A.M. at the Punjab National Bank Auditorium, Central Staff College, 8, Under Hill Road, Civil Lines, Delhi – 110054.

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

1. The Chairperson and other Directors took the Chair.
2. The Company Secretary welcomed the Members and requested the Chairperson, Smt. Usha Ananthasubramanian, to chair the meeting. The requisite quorum being present, the Chairperson called the meeting to order.
3. The Chairperson introduced all the Directors and other officials present on the dias and confirmed the presence of following–
 - a. Sh. K.V. Brahmaji Rao – Non-Executive Director & Non-Independent Director
 - b. Shri. S.K. Soni - Independent Director & Chairman of Stakeholders' Relationship Committee
 - c. Shri. P.P. Pareek- Independent Director,
 - d. Shri. R.S. Ramasubramaniam – 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 - 132
 - i. Members present by proxy – Nil
 - j. Members present through Authorised Representative - 1



- k. Smt. Preeti Ranasaria, Kapoor Tandon & Co., Chartered Accountants (Firm Reg. No. 000952C), Statutory Auditor of the Company
 - l. Smt. Arpita Saxena, Partner, Pranav Kumar & Associates, Secretarial Auditor of the Company.
4. The Chairperson further informed that Dr. Kamal Gupta, Independent Director, Chairman of Audit Committee and Nomination & Remuneration Committee, was not able to attend the Annual General Meeting as he was out of India. However, in terms of Secretarial Standard - 2 on General Meetings, he has authorized Sh. P. P. Pareek to act on his behalf.
 5. The Chairperson 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 Directors' Report were taken as read with the consent of the member's present. The Chairperson 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.
 7. Thereafter, the Chairperson informed that the Annual Reports for FY 2015-16, inter-alia, including audited financial statements for the year ended March 31, 2016, Board's Report, Auditor's report and Secretarial Auditors' 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 Chairperson 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. She 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, 2016, reports of the Board of Directors and Auditors thereon. (Ordinary Resolution)
2. Declaration of dividend on the equity shares of the Company for the financial year ended March 31, 2016. (Ordinary Resolution)
3. Appointment of Director in place of Sh. S. K. Dubey [DIN: 01770805], who retires by rotation and being eligible, offers himself for reappointment. (Ordinary Resolution)
4. Fixation of remuneration of Statutory Auditors of the company appointed by the Comptroller & Auditor General of India (CAG) for FY 2016-17. (Ordinary Resolution)
5. Appointment of Sh. R. S. Ramasubramaniam [DIN: 00008937] as an Independent Director. (Ordinary Resolution)
6. Re-appointment of Sh. S. K. Dubey as Managing Director [DIN: 01770805] of the Company. (Ordinary Resolution)
7. Increase in Borrowing Powers under Section 180 (1) (c) of the Companies Act, 2013. (Special Resolution)

12. The Chairperson informed the members that Mr. Abhishek Bansal, Advocate (Bar Council Registration No. D/2726/2008) has been appointed as the Scrutinizer to supervise e-voting and ballot voting process at the AGM. Thereafter, the Chairperson 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 Chairperson 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

