

MINUTE BOOK

PNB GILTS LIMITED 5, SANSAD MARG NEW DELHI

Minutes of 17th Annual General Meeting of the company held on Saturday, the 22nd June, 2013 at 11:00 a.m. at Punjab National Bank Auditorium, Central Staff College, 8, Under Hill Road, Civil Lines, Delhi – 110 054

Present :

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|----------------------|--|
| 1. Sh. K. R. Kamath | Chairman |
| 2. Sh. S.R. Bansal | Director |
| 3. Dr. O. P. Chawla | Director |
| 4. Dr. Kamal Gupta | Director & Chairman – Audit Committee of Board |
| 5. Sh. S. K. Soni | Director |
| 6. Sh. P. P. Pareek | Director |
| 7. Sh. S. K. Dubey | Managing Director |
| 8. Ms. Monika Kochar | Company Secretary |

In Attendance:

- | | |
|---------------------|---|
| 1. Sh. R. K. Mittal | Partner, M/s S. Mohan & Co.,
Statutory Auditors for the year 2012-13 |
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As per attendance records, 277 members were present in person/proxy/authorized representative.

The Company Secretary welcomed the shareholders and Directors present in the meeting and briefed the shareholders about the green initiative taken by Ministry of Corporate Affairs and the company. Thereafter, she requested Sh. K. R. Kamath, Chairman, to take up proceedings of the meeting.

After ascertaining the quorum, the Chairman called the meeting to order and briefed the shareholders about the performance of the company during 2012-13 vis-à-vis the macroeconomic environment.

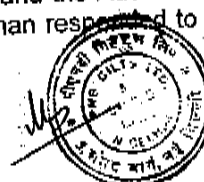
Thereafter, he proceeded with the agenda items as under :

ORDINARY BUSINESS

ITEM NO. 1

To receive, consider and adopt the Balance Sheet as at 31st March, 2013 and Profit and Loss Account for the year ended on that date and the Reports of the Directors' and Auditors' thereon.

With the permission of members present, the Annual Accounts and Directors' Report having already been circulated to the members were taken as read and the Auditors' Report was read by the Company Secretary. Thereafter, the Chairman responded to



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ITEM NO. 4

To appoint a Director in place of Sh. P.P. Pareek, who retires by rotation and being eligible, offers himself for reappointment

The Chairman put the resolution to vote as an ordinary resolution after briefing the shareholders about experience, qualifications, shareholding and directorships held by Sh. P. P. Pareek and the resolution was :

Proposed by: Mr. Surendra Kumar Jain (DP ID – IN301565 and Client ID – 10021786)
Seconded by: Mr. Manjit Singh (DP ID – IN302822 and Client ID – 10002719)

"RESOLVED THAT Sh. P. P. Pareek, who retires by rotation in terms of Section 256 of the Companies Act, 1956 and being eligible for re-appointment, be and is hereby re-appointed as a Director of the company."

The resolution was passed unanimously.

ITEM NO. 5

To appoint Auditors for the year 2013-14 and fix their remuneration

The members were informed that as per the provisions of Section 619B of the Companies Act, 1956, the Auditors of the company are appointed by the Comptroller and Auditor General of India (CAG). The CAG of India had not yet appointed any Statutory Auditors of the company for the financial year 2013-14. Therefore, the Board of Directors of the company may be authorized to appoint the Statutory Auditors as per the directions of CAG of India and also to fix their remuneration for the said year. Thereafter, following resolution was passed as an ordinary resolution and the same was:

Proposed by : Ms. Prabhawati Singh (Folio No. 00016084)
Seconded by : Mr. R. K. Kochar (DP ID – IN300708 and Client ID - 10247744)

"RESOLVED THAT the Board of Directors of the company be and are hereby authorized to appoint the Statutory Auditors as and when appointed by the Comptroller and Auditor General of India and to fix the remuneration of Auditors so appointed for the financial year 2013-14."

SPECIAL BUSINESS

ITEM NO. 6

Appointment of Director – Ordinary Resolution

After briefing the members with the details regarding experience, qualifications, directorships and shareholding of Sh. S. R. Bansal, the Chairman put the resolution to vote as an ordinary resolution, which was :

Proposed by : Mr. Gaurav Kumar Singh (Folio No. 00011541)
Seconded by : Mr. Gulshan Rai (DP ID – IN 300394 and Client ID - 12489558)



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"RESOLVED THAT Sh. S. R. Bansal, who had been co-opted as an Additional Director of the company and who in terms of Section 260 of the Companies Act, 1956 holds office as Additional Director until this Annual General Meeting, and for the appointment of whom the company has received a notice under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of the Director, be and is hereby appointed as Director of the Company whose period of office will not be liable to retirement by rotation."

The resolution was passed by unanimously.

ITEM NO. 7

Re-appointment of Managing Director – Ordinary Resolution

The Chairman informed the members that the Board of Directors of the company had re-appointed Sh. S. K. Dubey as the Managing Director of the company for a period of one year w.e.f. February 1, 2013. Thereafter, the Chairman put the resolution to vote and the same was :

Proposed by : Ms. Neeti Goel (DP ID- Folio No. 00018255)
Seconded by : Mr. Murlidhar Talreja (Folio No. 00016866)

"RESOLVED THAT in terms of Section 269, 309, 317 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 and Article 132-134 of the Articles of Association of the company, the consent of the members be and is hereby accorded for re-appointment of Sh. S. K. Dubey as the Managing Director of the company for a period of one year w.e.f. February 1, 2013 on the terms and conditions as set out in the Explanatory Statement annexed to the notice."

"FURTHER RESOLVED THAT the Board of Directors be and is hereby authorised to effect any change or modification in the terms of re-appointment including remuneration of the Managing Director subject to the relevant provisions of the Companies Act, 1956 including Schedule XIII of the said Act."

ITEM NO. 8

Issue of Bonus shares – Ordinary Resolution

The Chairman informed the members that the Board of Directors in its meeting held on May 23, 2013 has recommended an issue of Bonus Shares in the proportion of 1:3 i.e. one new fully paid up equity shares of Rs. 10/- each 1 (One) Bonus Equity Share of Rs. 10/- (Rupees Ten) each for every 3 (Three) fully paid-up Equity Share of Rs. 10/- (Rupees Ten) each held. Thereafter, the Chairman put the resolution to vote and the same was :

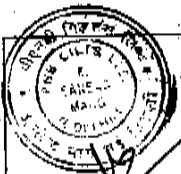
Proposed by – Mr. Biswanath Routray (Folio No. 00024735)
Seconded by – Mr. Shyam Sunder Talreja (Folio No. 00016883)

"RESOLVED THAT in accordance with applicable provisions of the Companies Act, 1956, the provisions of the Articles of Association of the Company and

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recommendations of the Board of Directors, the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed there under and subject to the guidelines issued by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the Regulations) and subject to such approvals, consents, permissions and sanctions, as may be necessary from appropriate authorities and also subject to such terms and conditions as may be specified while according such approvals, the consent of Members, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to Board, which term shall be deemed to include any Committee which the Board may constitute to exercise its powers including but not limited to powers conferred by this resolution) to capitalize a sum not exceeding Rs. 45,00,25,340/- (Rupees Forty Five Crore Twenty Five Thousand Three Hundred and Forty only), out of balance standing to the credit of the Share Premium Account for the purpose of issue of Bonus Equity Shares of Rs. 10/- (Rupees Ten) each, credited as fully paid-up Equity Shares to the holders of the Equity Shares of the Company, whose names shall appear in the Register of Members or in the respective beneficiary account with their respective Depository Participants, on the 'Record Date' to be determined by the Board for the purpose, in the proportion of 1 (One) Bonus Equity Share of Rs. 10/- (Rupees Ten) each for every 3 (Three) fully paid-up Equity Share of Rs. 10/- (Rupees Ten) each held by them."

"RESOLVED FURTHER THAT the new equity shares to be issued and allotted as Bonus Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing equity shares including for the payment of dividend, if any, declared by the company any time after the allotment of aforesaid bonus shares."

"RESOLVED FURTHER THAT no letter of allotment shall be issued in respect of the Bonus Shares but in the case of Members who hold Equity Shares in dematerialized form, the Bonus Shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participants and in the case of Members who hold Equity Shares in physical form, the share certificates in respect of the Bonus Shares shall be dispatched, within such time as prescribed by law and the relevant authorities."

"RESOLVED FURTHER THAT no fractional entitlement shall be allotted to the Members and all fractional entitlements remaining after allotment of Bonus Shares as aforesaid shall be consolidated into fully paid-up bonus shares, rounded off to the next whole number, and which shall be allotted to an Independent Trustee, to be nominated by the Board. The said Trustee shall sell the same, in one or more tranches, at the prevailing market price(s) through the stock exchange(s) and pay to the Company net sale proceeds for distribution to the members in proportion to their fractional entitlements."

"RESOLVED FURTHER THAT the issue and allotment of the Bonus Shares to Non-Resident Members, Foreign Institutional Investors (FIIs) and other foreign investors and / or distribution of net sale proceeds in respect of fractions to which such Members may be entitled shall be subject to the compliance under the applicable regulations under the Foreign Exchange Management Act, 1999, if required."



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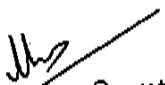
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"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all the acts, deeds, matters and things, as may be necessary in the interest of the Company to give effect to this resolution, including but not limited to signing and execution of necessary deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard thereto.

The resolution was passed unanimously.

There being no other business, the Chairman declared the meeting as concluded.

The meeting ended with a vote of thanks to the Chair.


Company Secretary
Date : 04-07-2013


Chairman