

Sarawati
REGD.

MINUTES OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF PUNJAB NATIONAL BANK HELD ON 20TH MARCH, 2012 AT PNB AUDITORIUM, 8, UNDERHILL ROAD, CIVIL LINES, DELHI 110054

Present:

1	Sh. K. R. Kamath	Chairman & Managing Director (In the Chair)
2	Sh. Rakesh Sethi	Executive Director
3	Smt. Usha Ananthasubramanian	Executive Director
4	Sh. B. B. Chaudhry	Gol Nominee Director
5	Sh. M. A. Antulay	Gol Nominee Director
6	Sh. M. P. Singh	Workmen Nominee Director
7	Sh. Pradeep Kumar	Officer Nominee Director

Members - 101 (in person)
- 792 (by Proxy / Representative)

In Attendance

1.	Shri V.K.Khanna,	-	General Manager (CFO)
2.	Shri A.K. Sharma	-	Observer, Gol
3.	Shri Ramesh Kumar Kochar	-	Company Secretary
4.	Ms. Monika Kochar	-	Main Scrutinizer
5.	Ms. Ashu Gupta	-	Other Scrutinizer

At the outset, Shri V.K. Khanna, General Manager (CFO) welcomed the shareholders at the Extraordinary General Meeting of the Bank.

The proceedings commenced with the Chairman & Managing Director and other Directors on the Board paying homage to Late Lala Lajpat Rai, the freedom fighter and founder of the Bank.

The Chairman & Managing Director (Chairman of the meeting) announcing that the necessary quorum, pursuant to Regulation 58 of the Punjab National Bank (Shares and Meetings) Regulations, 2000 being present, called the meeting to order.

He informed that out of 712 proxies received by the Bank till Thursday, the 15th March, 2012 being the last date for the receipt of proxies, 562 Proxies representing 32,235 Equity Shares are valid and in order, constituting 0.010% of the paid up Equity Shares Capital of the Bank.

He further informed that out of 235 letters with resolutions from bodies Corporate appointing Authorised Representatives received by the Bank till Tuesday, the 15th March, 2012 being the last date for their receipt, 230 letters representing 10,34,45,816 Equity Shares are valid and in order constituting 32.652% of paid up Equity Shares Capital of the Bank.

He further informed that the Bank has received a communication from the Government of India authorizing Shri A. K. Sharma, Section Officer (II) to attend the meeting as its nominee & observer for the election of three shareholder directors. The Central Government the major shareholder, holds 18,37,50,957 Equity Shares, being 58% of the paid up Equity Share Capital of the Bank.

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He further informed that the Notice convening this Extraordinary General Meeting was published in Business Standard newspaper (English & Hindi editions) on 23rd February, 2012 as required under the Punjab National Bank (Shares & Meetings) Regulations, 2000. The soft & hard copies of the Notice were sent to Stock Exchanges (NSE & BSE). Further, the Notice for the Meeting was also sent by post / e-mailed to the shareholders within the stipulated time and the same has also been hosted on the Bank's website (www.pnbindia.in) since 23.02.2012.

With the consent of the shareholders, the notice of the meeting was taken as read. Thereafter, the Chairman took up the Agenda Items of the meeting as under:-

Agenda Item No.1 : Issuance of equity shares to Gol & LIC of India on preferential basis (Special Resolution by show of hands).

The Chairman informed that Board of Directors in its meeting held on 30.01.2012 & 22.02.2012 approved issuance / allotment of Equity Shares of ₹10/- each at a price of ₹1003.69 per Equity Share on preferential basis as per SEBI (ICDR) Regulations, 2009 upto 1,28,02,757 Equity Shares to Government of India & up to 1,58,40,607 Equity Shares to LIC of India subject to approval of shareholders in this meeting and all Regulatory approvals.

The Resolution was proposed by Shri M. L. Wadhwa and seconded by Shri Panna Lal Rastogi.

The Chairman then put the following Resolution for passing by Special Resolution, which was passed unanimously (special resolution) by show of hands:-

"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 Nationalised 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) 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 be 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 up to 1,28,02,757 Equity Shares to Gol & upto 1,58,40,607 Equity Shares to LIC of India of face value of ₹10/- each on preferential basis at a price of ₹1003.69 per Equity Share determined by the Board in accordance with Regulation 76 of SEBI ICDR Regulations."

"RESOLVED FURTHER THAT the Relevant Date for determination of the Issue Price is 17.02.2012."

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"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 Government of India / Reserve Bank of India / Securities and Exchange Board of India / 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 required under Chapter VII of the "SEBI ICDR Regulations" and shall rank *pari passu* with the existing equity shares of the Bank and shall be entitled to dividend declared, if any, in accordance with the statutory guidelines that are in force at the time of such declaration."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised 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, finalise 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 authorise 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 authorised to delegate all or any of the powers herein conferred on it, to the Chairman and Managing Director or Executive Director or such other officer(s) of the Bank as it may deem fit to give effect to the aforesaid Resolution."

Agenda Item No.2 - Election of three shareholder directors amongst shareholders other than Central Government (By poll).

The Chairman informed that the Bank conducted an Extraordinary General Meeting on 26.12.2008, wherein three Directors viz. Shri T. N. Chaturvedi, Shri G. R. Sunderavadivel and Shri D. K. Singla were elected from amongst the shareholders other than the Central Government and they assumed office in terms of Regulation 66 (iii) of the PNB (Shares & Meetings) Regulations, 2000 on 27.12.2008.

He further informed that pursuant to Clause 9 of the Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970, the tenure of office of the elected directors is for a period of three years and therefore, they ceased to be directors w.e.f. 27.12.2011.

He further informed that Bank had received 12 nominations at the close of business hours of the Bank as on 5th March, 2012 being the last date for receipt of nominations. After scrutiny of nominations in terms of Regulations 66 of Bank's Regulations and determination of their "Fit & Proper Status", in terms of RBI



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notifications, the nominations of 11 candidates were found valid and in order and hence accepted and notified in Business Standard newspaper (English & Hindi editions). He further informed that one candidate Shri H. Krishnamurthy withdrew his candidature from election due to personal reasons on 16.03.2012, which was communicated to NSE & BSE on 16.3.2012 itself. Thus there are now 10 candidates only for election.

The Chairman then read the names of the 10 candidates as they appeared on the Ballot Paper as under along with their respective profiles in brief.

Sl. No.	Name of the candidates (S/Shri...)	Sl. No.	Name of the candidates (S/Shri...)
1	Gopal Krishan Lath	6	Sunil Gupta
2	Pankaj G.Thacker	7	Mahesh Prasad Mehrotra
3	Devinder Kumar Singla	8	Shri Kant Misra
4	Subhash Chand Bapna	9	Madhavan Nair Gopinath
5	Vinay Mittal	10	Pankaj Agarwal

He then informed that as the number of candidates were more than three, the election had to be conducted and the candidates polling the majority of votes from among the above 10 candidates, would be deemed to be elected as per Regulation 66 (ii) of the Regulations.

He further informed that the Bank had appointed Sh V. K. Khanna, General Manager (CFO) as Chief Returning Officer and Ms. Monika Kochar, a shareholder as main Scrutineer & Ms. Ashu Gupta also a shareholder as other Scrutinizer. Thereafter, Chairman requested Sh V. K. Khanna, Chief Returning Officer to explain the poll process.

POLL PROCEDURE

Sh V. K. Khanna, Chief Returning Officer explained the poll process to the shareholders present there and the manner of casting votes. Thereafter the Ballot Boxes which were to be used for the election were demonstrated as empty and were locked before all those present.

ANNOUNCEMENT OF ELECTION

The Chairman then announced the commencement of the polling for election of three Directors from amongst shareholders of Punjab National Bank, other than the Central Government under Section 9 (3) (i) of the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 read with Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970, The Banking Regulation Act, 1949 and Punjab National Bank (Shares and Meetings) Regulations, 2000 and said that the polling would conclude at 1.30 p.m. followed by counting of votes thereafter. He informed that declaration of results shall be announced after the counting process was completed.

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ELECTION PROCESS

There were two Polling Stations and two Ballot Boxes. The election process commenced at 12.00 noon and concluded at 1.30 p.m. Sh V. K. Khanna, the Chief Returning Officer announced the conclusion of the poll at 1.35 p.m.



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COUNTING OF VOTES

The Ballot Boxes were opened in presence of the candidates / their authorized representatives, who were present in the meeting & the counting of votes began at 2.00 p.m.

Thereafter, the votes polled by each of the candidates were counted with the assistance of MCS Ltd, Share Transfer Agent of the Bank, Ms. Monika Kochar, main scrutinizer & Ms. Ashu Gupta, other scrutinizer and in the presence of Shri A. K. Sharma, Observer from Central Government. Thereafter, the results were handed over to the Chief Returning Officer.

DECLARATION OF RESULTS AND PASSING OF RESOLUTION

At 4.00 p.m. Shri V. K Khanna, the Chief Returning Officer, announced the number of votes polled by each of the candidates as under:

Sl. No.	Name of the candidates (S/Shri...)	No. of votes polled
1	Gopal Krishan Lath	1,85,22,240
2	Pankaj G. Thacker	42,51,854
3	Devinder Kumar Singla	3,04,32,641
4	Subhash Chand Bapna	23,865
5	Vinay Mittal	1,61,95,679
6	Sunil Gupta	1,91,03,256
7	Mahesh Prasad Mehrotra	1,709
8	Shri Kant Misra	1,04,421
9	Madhavan Nair Gopinath	2,40,27,197
10	Pankaj Agarwal	1,413

The Chairman then declared that based on the majority of votes polled,

1. Shri D. K. Singla
2. Shri Sunil Gupta
3. Shri Madhavan Nair Gopinath

were elected as Directors from amongst shareholders of the Bank other than Central Government in terms of Section 9(3)(i) of the Act, read with The Banking Regulation Act, 1949, the Scheme, the Regulations made pursuant to Section 19 of the Act, and the RBI Notifications, and further declared the following resolution as passed :

"RESOLVED THAT three Directors elected from amongst shareholders, other than the Central Government pursuant to Section 9(3)(i) of the Act read with Scheme, Regulations made thereunder, Regulation Act and RBI Notification, be and are hereby appointed as the Directors of the Bank to assume office from 21.03.2012 and shall hold office until the completion of a period of three years from the date of such assumption".



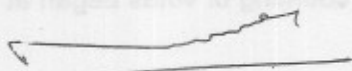
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The Chairman then announced that new Directors shall assume office from 21st March 2012 and hold office till 20th March 2015.

The Chairman then requested Rakesh Sethi, Executive Director of the Bank to propose a vote of thanks.

Shri Rakesh Sethi, Executive Director then proposed vote of thanks and deep gratitude to all the shareholders present, members of the Board, NSE, BSE, SEBI, RBI, Ministry of Finance, Sh. A. K. Sharma, GoI observer and Sh. V. K. Khanna, Chief Returning Officer, Ms. Monika Kochar, main scrutinizer & Ms. Ashu Gupta, other scrutinizer and staff, for election of three Shareholder Directors and smooth conduct of the meeting.

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



COMPANY SECRETARY



CHAIRMAN & MANAGING DIRECTOR

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