

HO: SHARE DEPARTMENT, FINANCE DIVISION, 5, SANSAD MARG, NEW DELHI-110001
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FD/SD/SE/61/63
21-July-2015

Script Code : PNB	Script Code : 532461
The Asstt. Vice President National Stock Exchange of India Limited "Exchange Plaza", Plot No.-C/1, G-Block, Bandra-Kurla Complex, BKC Road, Bandra East, Mumbai, Maharastra - 400 051	The Dy. General Manager Bombay Stock Exchange Limited 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Kala Ghoda, Fort, Mumbai, Maharashtra - 400 001

Sir,

Reg : Minutes of 14th Annual General Meeting (AGM) of shareholders of the Bank

In continuation to our communication dated 30/06/2015 & 01/07/2015, conveying the Proceedings & Voting Results/Scrutinizer's Report of the 14th Annual General Meeting of shareholders of the Bank held on Tuesday, the 30th June, 2015 at 10.00 a.m. at Punjab National Bank Auditorium, Central Staff College, 8, Underhill Road, Civil Lines, Delhi - 110054, we are now enclosing the Minutes of the said AGM for your information. The dividend payment date was 17.07.2015.

This is in compliance of relevant clause of the Listing Agreement.

Thanking you,

Yours faithfully,


(A. Gopinathan)
Company Secretary

Encl : as above

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MINUTES OF THE 14th ANNUAL GENERAL MEETING OF PUNJAB NATIONAL BANK HELD ON TUESDAY, THE 30TH JUNE, 2015 AT 10.00 A.M. AT PNB AUDITORIUM, CENTRAL STAFF COLLEGE, 8 UNDERHILL ROAD, CIVIL LINES, DELHI - 110054.

Present

1	Sh. Gauri Shankar	Managing Director & CEO
2	Dr. Ram S. Sangapure	Executive Director
3	Sh. Dilip Kumar Saha	Officer Nominee Director
4	Sh. Prem Narain	Shareholder Director
5	Ms. Hiroo Mirchandani	Shareholder Director

In Attendance:

Shri A Gopinathan, Company Secretary

Shareholder attendance at the meeting

In person 241

Proxy/Authorized representative 54

Total 295

At the outset, Shri PK Mohapatra, General Manager, welcomed the shareholders to the 14th AGM of the Bank and informed the schedule of the meeting and procedure for seeking clarifications on Annual Accounts. He also informed that Shri Gauri Shankar, Managing Director & CEO (MD & CEO) shall preside over the meeting.

Later he requested MD & CEO, Executive Director and other Directors on the dais to pay floral tributes to the Late Shri Lala Lajpat Raiji, the freedom fighter and one of the founder members of the Bank. Floral tributes were paid by MD & CEO and all the directors on the dais.

Thereafter extending a warm welcome to the Shareholders and necessary quorum being present pursuant to Regulation 58 of the Punjab National Bank

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(Shares and Meetings) Regulations, 2000, MD & CEO called the meeting to order and introduced other Directors on the dais to the shareholders.

MD & CEO informed that till 25.06.2015 being the last date for receipt of proxies, out of 12 proxies received, all the 12 proxies representing 41,62,172 Equity Shares constituting 0.22% of the Paid up Equity Capital of the Bank were found to be valid and in order.

He further informed that Bank has received communication from the Government of India (GoI) authorizing Shri Yogesh Kumar, Section Officer, Department of Financial Services, Ministry of Finance, New Delhi, to attend the meeting as its nominee and that he is present in the meeting. He added that the Central Government, the major shareholder, held 111,00,47,912 equity shares, representing 59.86% of the paid up Equity Share Capital of the Bank.

He informed that the Notice convening the 14th Annual General Meeting was published in Financial Express(English edition) & Jansatta (Hindi edition) on Wednesday, the 13th May 2015, as required under Punjab National Bank (Shares & Meetings) Regulations, 2000. He further informed that soft and hard copies of the notice were sent to the Stock Exchanges (NSE & BSE) and notice of the meeting was emailed to those shareholders who had registered their email addresses with the Depository Participant or Share Transfer Agent as the case may be and to the remaining these were dispatched under Registered Post before the statutory time limit and simultaneously the same was also hosted in bank's website www.pnbindia.in.

He further informed that the said notice contained 3 Agenda items –

Agenda item No. 1- To discuss, approve and adopt the Audited Balance Sheet of the Bank as at 31.3.2015, Profit and Loss account of the Bank for the year ended 31st March 2015, the report of the Board of Directors on the working and activities of the Bank for the period covered by the accounts and the Auditor's report on the Balance Sheet and Accounts.

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Agenda item No. 2- To declare dividend for the financial year 2014-15 and

Agenda item No. 3- Election of one shareholder director.

MD & CEO informed the shareholders that Shareholders holding shares as on 23.06.2015 shall be eligible to cast their vote for agenda items 1 & 2 and those shareholders holding shares as on 22.05.2015 shall be eligible to cast their vote for agenda item No. 3. He informed that in terms of Clause 35B of the Listing agreement with the Stock Exchanges, all agenda items are required to be passed by voting by the shareholders. In order to enable the shareholders to cast their vote, remote e-voting platform was provided to them through CDSL e-voting platform from 27.06.2015 to 29.06.2015.

He further informed that the shareholders who did not participate in the remote e-voting may cast their vote physically through ballot paper after announcing start of the polling process.

He also informed the Shareholders that the Bank has appointed Mrs. Ashu Gupta of M/s Ashu Gupta and Co., Practicing Company Secretaries, as the scrutinizer for the e-voting and they shall prepare their report on voting after consolidating the total votes polled in e-voting and through ballot and submit the same to him. He further informed that Mr. Suchitta Koley, has been appointed as the second shareholder scrutinizer in terms of the PNB (Shares and Meetings) Regulations.

MD & CEO while delivering his address to the shareholders apprised them of the performance of the Bank during the financial year 2014-15. His speech is appended to the minutes.

Before taking up the agenda items MD & CEO invited suggestions / queries from the shareholders on the agenda items. He also set the ground rules for free and fair discussions.

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The shareholders in general (except one) appreciated the performance of the Bank and also expressed satisfaction at the arrangements made for their reception and refreshments. MD and CEO assured shareholders of further improvement in the arrangements.

The following is the gist of other observations/queries raised by the shareholders and response of MD & CEO thereon.

S. No.	Shareholder's Query/Suggestion	MD & CEO's reply
1.	Sh. Rakesh Kumar 1) PNB should open a branch in Moti Nagar, New Delhi as there is scope for good business in the area. 2) PNB should take lead in releasing coins to commemorate 150th birth anniversary of late Lala Lajpat Rai, the freedom fighter and one of the founding members of the Bank and shareholders should be invited to the release function.	MD and CEO informed that the matter will be looked into for opening a branch in Moti Nagar, New Delhi, after proper survey. MD & CEO informed that the bank shall consider taking up with the Government for issue of commemorative coins. In this context the MD & CEO also referred to certain suggestions received from another shareholder Shri TN Ramakrishna for honoring late Shri Lala Lajpat Rai and informed that on completion of 120th year of existence of PNB, the Bank paid homage to Lalaji by taking the initiative to develop six villages which included the village Dhudike, his birth place, as "Digital Villages". Apart from this the Bank also celebrated 150th birth anniversary of Lala Lajpat Rai with great enthusiasm on 26th January 2015. Further, the bank is considering the

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		following measures to honour late Shri Lala Lajpat Rai: i) Renaming PNB Farmers Training College as Lala Lajpat Rai PNB Farmers Training College. ii) Displaying the photograph of late Shri Lala Lajpat Rai in all PNB branches. iii) The bank is also considering undertaking activities under CSR for awarding scholarship in memory of late Shri Lala Lajpat Rai. iv) Initiating annual commemorative lecture series on contemporary subjects in his honour. He also informed that Government of India has formed a High Power Committee under the Chairmanship of Home Minister for celebrating 150th birth anniversary of late Shri Lala Lajpat Rai. Apart from the Finance Minister, MD & CEO of PNB is also a member of this Committee. All activities will be in consonance with the decision of this Committee.
2.	Sh. Rakesh Kumar Gupta i) The Bank should consider issue of Bonus shares; ii) Various cards have been issued but no card has	MD and CEO informed that Government of India being the major shareholder with 59.86% of the share capital, capital planning is undertaken with the permission of Gol and there is no proposal for issue of bonus shares at present. He assured that bank will examine issuance of cards especially to Sr. Citizens free of

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been given to the Sr. Citizen Shareholders; iii) The information of cancellation of EGM of 15.5.2015 was not received. iv) In Parliament Street Branch, New Delhi, there is no arrangement of drinking water outside the branch premises.	cost. He informed that the EGM on 15.5.2015 had only one agenda item i.e. Election of shareholder Directors. Since valid nominations were less than the vacancies, there was no need for election and hence the EGM scheduled for the purpose was cancelled in terms of Regulation 66 (i) PNB (Shares & Meetings) Regulations 2000. Besides disseminating the information through stock exchanges and PNB website, a public notice was also published in two newspapers on 5.5.2015 Financial Express (English) and 6.5.2015 in Jansatta (Hindi) in this regard. However, he expressed regret at the inconvenience caused to the shareholder. He informed that although drinking water facility is available inside the branch premises, necessary facility shall also be made available outside the branch premises shortly.
3. Sh. Ramji Lal Choudhary He stated that on the basis of fake documents, credit facilities were availed by Amit Oil Ltd at BO Kydganj, Allahabad. He complained that he had written various letters/e-mails along with photo copy of fake	MD and CEO informed that concerned Division of the Bank will look into the matter and shall revert back in due course.

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	documents to Bank and also to various other authorities in this regard. He also expressed concern at the bank's share trading at around Rs.130/- whereas the Book value is around Rs.200/-.	MD & CEO informed that the share price is dependent on various parameters and that PNB share price is in tandem with share price of other PSBs.
4.	Sh. Rajinder Prasad What are the reasons of increase in NPA of Bank?	MD and CEO informed that this reflects the overall economy of the country. PNB being one of the major banks have been actively financing infrastructure projects for the economic development of the country like power projects, roads, ports etc. Due to economic slowdown there has been stress on the asset quality in these sectors. He informed that once the economic situation improves the locked funds in the provisions will be released by asset up-gradation and the bank will be benefited.
5.	Sh. Sunil Kumar Soni i) The service of BO: Rana Pratap Bagh is not satisfactory. ii) KYC forms are demanded even from Sr. citizens. iii) The location of some ATMs of PNB is not good. He offered a suitable space for ATM in Shalimar Bagh	MD and CEO assured to look into the matter.

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	Market.	
6.	Sh. Raj Kumar Jain Maintaining account with BO Model Town He complained that customer service is not satisfactory in the branch. He suggested that a team should be formed to survey branches to assess the quality of customer service.	MD and CEO informed that complaints of the customers are taken care of within 24 hours by our Customer Care Division. He also informed that the Bank has 5 customer contact centres to attend to customer complaints. - He informed that mystery checking is done by Senior officers of the Bank by incognito visit to branches for observing the quality of customer service and their report is submitted to Circle Head/FGM for necessary action. -He further informed that the MD & CEO and Executive Directors have been visiting various centers and conducting town hall meetings to motivate the staff to improve their attitude and behavior towards customers. - He also informed that attitudinal complaints have been considerably reduced.
7.	Sh. Chetan Chadha B/O Kirti Nagar, Delhi. He informed that he is maintaining 5 A/cs in BO Kirti Nagar, Delhi, and charges are levied on each cash deposit which is costly for him.	MD and CEO informed that the matter shall be looked into.

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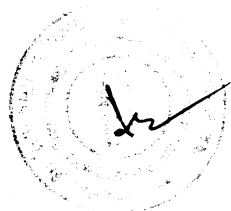
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8.	Mr. Abhinandan Joshi B/O Thane (West), Mumbai suburban -He has given a request for restructuring his loan account which is NPA which is not considered by the Bank. -Why NPA is increasing in the Bank and what steps are taken for improving the recovery.	MD and CEO informed that he will advise the concerned Division to deal with the complaint on the merits of the case. As regards the increase in NPAs, MD & CEO informed that as the economic revival has not been on the expected lines, the stress on the asset quality continues. The banks funds are locked in infra projects and once the economy improves the bank will reap benefits by release of provisions and improvement of the asset classification. Taking into consideration the gravity of the situation three General Managers have been assigned the task of NPA follow up and recovery.
9.	Sh. T.N. Ramakrishna He thanked MD & CEO for announcing various steps to honour late Lala Lajpat Rai. He wanted to contribute Rs.10,000/- for creating a corpus for taking up welfare schemes in honour of late Shri Lala Lajpat Rai and requested that all staff should contribute to the corpus.	MD and CEO informed him that the subject has already been addressed by him and that steps will be taken to honour late Shri Lala Lajpat Rai in a befitting manner for which a corpus may be created by the bank.
10.	Rajendra Prasad Mishra -Only half dividend for last year.	MD & CEO informed that the bank has paid interim dividend of Rs.10 per share in 2013-14 and no final dividend was declared for the year.



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	-Dividend of Rs.3.30 declared for the current year is less.	Dividend of Rs.3.30 has been recommended for the year 2014-15 taking into account the profitability of the bank and Gol guidelines to pay 20% of the profits and dividend payment date shall be 17.7.2015.
	-Bank should issue bonus shares.	Regarding bonus issue, MD & CEO informed that the matter is already replied in response to an earlier query.
11	Shareholder Cleanliness should be improved in the branches.	MD and CEO informed that necessary steps will be taken to further improve the ambience and cleanliness of the branches.

After responding to the observations made by the shareholders, MD& CEO moved the following resolutions under agenda item no. 1, 2 & 3 of the notice for approval, taken as read.

Agenda ITEM 1 – Resolution

“RESOLVED THAT the Audited Balance Sheet of the Bank as at 31st March 2015, Profit and Loss Account of the Bank for the year ended 31st March 2015, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditor's Report on the Balance Sheet and Accounts are hereby adopted, approved and passed.”

Agenda ITEM 2 – Resolution

“RESOLVED FURTHER THAT Dividend @ Rs.3.30 per equity share of the face value of Rs. 2/- each i.e. @165% as recommended by the Board of the Bank is hereby declared and passed.”

Agenda ITEM 3 – Resolution

“RESOLVED FURTHER THAT one Director elected from amongst shareholders other than the Central Government, pursuant to Section 9(3) (i) of the Act read with relevant Scheme, Regulations made there under and RBI Notification, be and is hereby appointed as the Director of the Bank to assume office from the day after the

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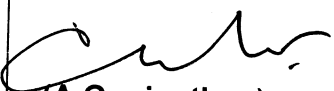
declaration of results and shall hold office until the completion of a period of three years from the date of such assumption".

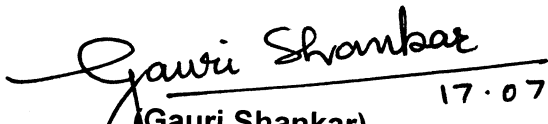
He requested those shareholders who have not cast their remote e-vote and who are given ballot paper may proceed to the polling booth to cast their vote on the resolutions. He informed that Scrutineer's report on the e-voting and polling process and results shall be uploaded in the websites of Stock Exchanges and the Bank within 48 hours of this meeting.

MD & CEO informed the shareholders that the meeting shall be closed after completion of the polling.

Conclusion of Meeting

There being no other business, MD& CEO concluded the meeting and thanked the shareholders present, members on the Board, NSE, BSE, SEBI, RBI, Ministry of Finance and staff of the Bank, for their active participation and support.


(A Gopinathan)
COMPANY SECRETARY


(Gauri Shankar)
MANAGING DIRECTOR & CEO

17.07.15

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