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

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

09.08.2019

Dear Sir (s),

Reg.: Minutes of the Annual General Meeting (AGM) dated 12.07.2019

The minutes of the Annual General Meeting held on 12.07.2019 is attached please.

This is for information and record.

Thanking you,

Yours faithfully,

(Balbir Singh)
Company Secretary

पंजाब नैशनल बैंक Punjab National Bank
शेयर विभाग
वित्त प्रभाग
Share Deptt.
Finance Div.
H.O., Sector-10, Dwarka, New Delhi-75

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12.07.2019

MINUTES OF THE 18th ANNUAL GENERAL MEETING OF PUNJAB NATIONAL BANK HELD ON FRIDAY, 12th JULY, 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. Sunil Mehta	Managing Director & CEO
3	Dr. R. K. Yaduvanshi	Executive Director
4	Sh. A.K. Azad	Executive Director
5	Sh. Mahesh Baboo Gupta	Director
6	Sh. Sanjay Verma	Director
7	Dr. Asha Bhandarker	Director

In Attendance:

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

Shri Balbir Singh, Company Secretary

Shareholder attendance at the meeting: 185

In person or through proxy : 184

Authorized representative : 1

Total : 185

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The Annual General Meeting started with the National Anthem.

At the outset, Shri P. K. Sharma, General Manager (Finance) & CFO, welcomed the Shareholders and the AuthorisedRepresentative. He informed that Shri Sunil Mehta, Chairman, would chair the meeting and conduct the proceedings.

Shri Sunil Mehta, Chairman, Shri Sunil Mehta, MD & CEO, Dr. R. K. Yaduvanshi, Executive Director, Shri A.K. Azad, Executive Director, Shri Mahesh Baboo Gupta, Director, Shri Sanjay Verma, Director and Dr. Asha Bhandarkar, Director paid floral tributes to Late LalaLajpatRai, the freedom fighter and one of the founder members of the Bank.

The necessary quorum being present pursuant to the Regulation 58 of Punjab National Bank (Shares & Meetings) Regulations, 2000, the Chairman called the meeting to order and extended a warm welcome to the Shareholders and Authorised Representative.

Shri Sunil Mehta, Chairman, introduced Shri Sunil Mehta, MD & CEO, Dr. R. K. Yaduvanshi, Executive Director, Shri A.K. Azad, Executive Director, Shri Mahesh Baboo Gupta, Director, Shri Sanjay Verma, Director and Dr. Asha Bhandarkar, Director.

The Chairman further informed that Government of India had nominated Sh. S. D. Sharma, 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, holds347,16,92,263 equity shares, representing 75.41 % of the paid up Equity Share Capital of the Bank.

The Chairman while delivering his address to the shareholders apprised them of the developments and about the strategies adopted by the Bank to capture opportunities and address challenges during the financial year 2018-19 in the present economic and Banking Scenario.

The Chairman then invited Managing Director & CEO (MD & CEO) to address the shareholders. MD & CEO, while delivering his speech, apprised them of the Highlights of the performance of the Bank during the financial year 2017-18.

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The Chairman informed that the Notice convening the Annual General Meeting was published in Business Standard newspaper (English & Hindi editions) on the 1st June, 2019, as required under Punjab National Bank (Shares & Meetings) Regulations, 2000. Further, the notice of the AGM along with Annual Report was e-mailed to those shareholders who had registered their e-mail addresses and to the remaining the same was dispatched under Registered Parcel before the statutory time limit. Simultaneously the same are also hosted on the Bank's website www.pnbindia.in.

Proceeding further, the Chairman informed the shareholders that:

- The notice of the AGM had following agenda item –
  "To consider and adopt the Audited Balance Sheet of the Bank as at 31st March 2019, Profit and Loss Account of the Bank for the year ended 31st March 2019, 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 Financial Statements."

- 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 a 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 National Securities Depository Limited (NSDL). Accordingly remote e-voting mode was open to the shareholders from 09.07.2019 (9:00 a.m.) to 11.07.2019 (5:00 p.m.).

Bank has appointed Ms. Ashu Gupta of M/s Ashu Gupta & Co., (membership No F4123, CP No. 6646) a Practicing Company Secretary, as the Scrutinizer for the e-voting/polling. The Bank has also appointed Sh. Deepak Maheshwary as second scrutinizer (shareholder), in terms of the PNB (Shares & 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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Following are the replies given to the suggestions/queries raised by shareholders:

	Queries/Suggestions of the Shareholders	Reply given
1	Mr.Bhupendra SinghReen (Folio No. /Client ID: 01071729)	
	1. There has been instance of a new fraud. Why there are so many frauds in our Bank and why there is negative perception in the market about our Bank?	1.The earlier fraud was an accident and the Bank has now improved its systems and procedures. Regarding the Bhushan Power and Steel limited fraud, this is not a new fraud. The account was marked NPA in the month of March, 2016. After the forensic audit as per the regulatory guidelines the account was declared as fraud. Further, the account is with NCLT and is at resolution stage and as soon as the judgement comes the Bank hopes to recover the money. 50% provision has already been done as per the RBI guidelines and there is full chance of recovering the remaining amount. The fraud was intimated to the stock exchanges as per the SEBI guidelines.
	2. In the DMAT A/c of Sr. Citizens the charges (AMC) are still being deducted. It is requested to review the same	2. 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	Mr.Ram Kumar Yadav (Folio No. /Client ID: 06667091)	
	1. Do the HR policies of the Bank restrain female staff to take promotion for career progression?	1. There is gender equality in the Bank and the proportion of the female staff is increasing. If the HR

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		policies are not equal for all then it will be difficult to manage the staff and the transfer policy of the Bank also has to follow the vigilance mechanism of the Government of India. The Bank maintains gender equality as a policy but will also look into any individual case if it requires redressal on merits.
	2. How many women refused to join duties and surrender promotion due to their posting at remote areas of other states? What steps will be taken to enable women staff to accept service challenges as well as taking care of their family/ children?	2. No such case of refusal till now.
3	Mr. Naresh Gupta (Folio No. /Client ID: 10083009) Till now there has been frauds of around Rs. 15,000 crores in the Bank. What is the planning of the Bank to come over it?	The Bank has already taken necessary steps and improved its systems wherever required.
4	Mr. Krishna Kant Sharma (Folio No. /Client ID: 00002335) There has been a recent fraud of around Rs. 3805 Crores. How many such NPAs/Frauds will be detected? What measures have been taken by the management in this regard?	There is an intensified process going on to identify the systems to make the Bank stronger. The Bank has designated committee to look into the root cause of the fraud cases and to reduce the incidence of frauds, going forward. There will be forensic audits in other NPA cases as per the RBI/DFS guidelines. Work is being done to ensure the system becomes more robust and the Bank is focusing on improving the credit growth and reducing the NPAs.

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5	Mr. Shri Chand (Folio No. /Client ID: 10252163) Whether the share price of the Bank will increase or not?	The Board / management cannot comment or speculate on share price of the Bank. It can only provide factual information about the performance of the Bank.
6	Mr. Manjit Singh (Folio No. /Client ID: 10907641) Why can the Bank not take the properties of NPA accounts and shift its rented premises to those properties?	Bank is seriously working on shifting the rented premises of the Branches to own premises on case to case basis depending upon the feasibility. The Bank will take all measures to rationalise expenses and more efficient utilization of the Bank's premises.
7	Mr. Ramakrishna T N (Folio No. /Client ID: 00029160) Why the photograph of late Lala Lajpat Rai has been printed on the page no. XII along with the photograph of the top management?	The suggestion will be worked upon for the next time. **(Action: Corporate Communication Division)**
8	Mr. Sunil Kumar Nagpal (Folio No. /Client ID: 10541473) It is requested to deploy sufficient staff at the Branches and the Circle Offices so that the services are provided seamlessly to all the customers.	The point has been noted and suitable action will be taken. **(Action: HRDD/HRMD)**
9	Mr. Anand Vijay Singh (Folio No. /Client ID: 82736733) Issue related to the disbursement of pension. Pointed out some particular cases.	The query was noted and the shareholder was assured that suitable steps will be taken to resolve the particular issue.

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10	Mr.Dinesh Jain (Folio No. /Client ID:10008366) He praised the Bank for the efforts made to come out of the big accident and said that the speeches of both the Chairman and MD & CEO was very encouraging. He further asked that Bank is 125 years old then why this AGM is the 18th AGM?	The shareholder was thanked for all the praises. He was informed that the AGM is the 18th AGM as it relates to the point when the shares were first allotted to public i.e from 2002.
11	Mr. Parveen Jain (Folio No. /Client ID: 10215502) 1. What are the reasons for high level of frauds like Nirav Modi case and the Bhushan Power and Steel case? 2. What are the reasons for penalty levied on the Bank by RBI for non compliance of KYC guidelines?	1. The first question has already been adequately addressed. 2. The RBI imposes penalty Suo-Moto in certain cases and this was one of such case. The Bank is already in the process of investigating and deciding the staff side accountability. The Bank has created a separate KYC and AML cell so that such incidence is not repeated in future.

Shareholders expressed their satisfaction on the replies given to their queries/suggestions.

After responding to the suggestions/queries made by the shareholders, the chairman moved following resolutions, taken as read, for approval

Agenda Item No 1. To consider and adopt the Audited Balance Sheet of the Bank as at 31st March 2019, Profit and Loss Account of the Bank for the year ended 31st March 2019, 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 Financial Statements.

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RESOLUTIONS:

"RESOLVED THAT the Audited Balance Sheet of the Bank as at 31st March 2019, Profit and Loss Account of the Bank for the year ended 31st March 2019, 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."

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 OF THE MEETING

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