

August 28, 2019

<p>Mr. Sanjeev Kapoor, GM- Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001.</p> <p><u>Scrip code: 532366</u></p>	<p>Mr. Hari K. Assistant Vice President National Stock Exchange Of India Ltd, Exchange Plaza, Bandra- Kurla Complex, Bandra (E), Mumbai- 400 051.</p> <p><u>Scrip code: PNBGILTS</u></p>
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Sub: Proceedings of the 23rd 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 23rd Annual General Meeting ("AGM") of PNB Gilts Limited ("the Company") was duly held on Wednesday, 28th August, 2019 at 10.30 A.M. at Multi-Purpose Hall, Punjab National Bank, Head Office, Plot No.4, Sector 10, Dwarka, New Delhi-110075.

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

1. Smt. Monika Kochar, Company Secretary welcomed the Members and Directors.
2. Thereafter, the Company Secretary requested Sh. Sunil Mehta, Chairman to start the proceedings. The requisite quorum being present, the Chairman called the meeting to order.
3. The Chairman introduced all the Directors and other officials present on the dias and confirmed the presence of following—
 - a. Shri. Prem Prakash Pareek- Independent Director and Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee.
 - b. Shri. Satish Kumar Kalra- Independent Director
 - c. Dr. Tejendra Mohan Bhasin, Independent Director
 - d. Shri. Vishesh Kumar Srivastava – Non-Executive & Non-Independent Director
 - e. Shri. Vikas Goel – Managing Director & CEO
 - f. Smt. Sunita Gupta - Executive Director & CFO
 - g. Smt. Monika Kochar – Company Secretary.
 - h. Members present (i) in person - 102 ; and (ii) by Proxy / Authorised Representative – Nil.
 - i. Following representatives of Rasool Singhal & Co., Chartered Accountants (Firm Reg. No. 500015N), Statutory Auditor of the Company –
 - (i) Sh. Jitender Goel, Partner
 - (ii) Sh. Anuj Goyal, Partner
 - (iii) Sh. Mukul Singhal, Authorised Representative
 - j. Smt. Arpita Saxena, Partner, Pranav Kumar & Associates, Secretarial Auditor of the Company.



4. The Chairman further informed that Smt. Uma Ajay Relan, Independent Director was not able to attend the Annual General Meeting due to her preoccupation.
5. The Chairman 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 Board's Report were taken as read with the consent of the members' present. The Chairman 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. Accordingly, having been already circulated, these were also taken as read.
7. Thereafter, the Chairman informed that the Annual Reports for FY 2018-19, inter-alia, including audited financial statements for the year ended March 31, 2019, Board's Report, Auditor's Report and Secretarial Auditor's 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 Chairman 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. He 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. The Chairman explained all the 10 resolutions. 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, 2019, reports of the Board of Directors and Auditors thereon. (Ordinary Business and Ordinary Resolution)
 2. Declaration of final dividend of Rs. 1.40 per equity share for the financial year ended March 31, 2019. (Ordinary Business and Ordinary Resolution)
 3. Appointment of Director in place of Smt. Sunita Gupta [DIN: 06902258], who retires by rotation and being eligible, offers herself for reappointment. (Ordinary Business and Ordinary Resolution)




4. Authorization to Board to fix the remuneration of Statutory Auditor(s) of the company as and when appointed by the Comptroller & Auditor General of India (CAG) for FY 2019-20. (Ordinary Business and Ordinary Resolution)
 5. Increase in borrowing powers of the Company. (Special Business and Special Resolution)
 6. Re-appointment of Sh. P. P. Pareek (DIN: 00615296) as an Independent Director for a term effective from August 30, 2019 to August 29, 2024. (Special Business and Special Resolution)
 7. Appointment of Smt. Uma Ajay Relan (DIN: 07087902) as an Independent Director for a term effective from June 28, 2019 to June 27, 2024. (Special Business and Ordinary Resolution)
 8. Appointment of Sh. Vikas Goel (DIN: 08322541) as Managing Director & CEO for a term from February 01, 2019 to January 31, 2022 (Special Business and Ordinary Resolution)
 9. Appointment of Dr. Tejendra Mohan Bhasin (DIN: 03091429) as an Independent Director for a tenure of 5 years w.e.f. 30 July, 2019 to 29 July, 2024. (Special Business and Ordinary Resolution)
 10. Appointment of Sh. Vishesh Kumar Srivastava (DIN: 07234326) as Director, whose office shall be liable to retire by rotation. (Special Business and Ordinary Resolution)
12. The Chairman informed the members that Mr. Nitesh Latwal, Practising Company Secretary, bearing CP No. 16276, has been appointed as the Scrutinizer to supervise e-voting and ballot voting process at the AGM. Thereafter, the Chairman 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 Chairman 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

