

**Transcript of
7th Extra-Ordinary General Meeting of
PNB Gilts Limited
held on 29.03.2022**

Commenced at 11:00 a.m.

Deeba Hasan - I welcome all of you to the seventh EGM of PNB Gilts Limited. I am Deeba Hasan and I will be moderating this session. For now, I'd request Ms. Monika Kochar, Company Secretary to take over the proceedings of the meeting.

Monika Kochar - Thank you, Deeba. Good morning to all of you. I welcome you all on behalf of your company PNB Gilts limited to this Seventh Extraordinary General Meeting, which is being held today through video conferencing. I may inform that Shri Swarup Kumar Saha, Chairman would not be able to attend this meeting due to his preoccupation. And thus, in terms of Article 77 of Articles of Association of company, Shri P. P. Pareek would be chairing this meeting. Shri P.P. Pareek is Independent Director and Chairman of Audit Committee, Nomination and Remuneration Committee and CSR Committee. Now, before I hand over the proceedings to the Chairman Sir, to declare the meeting open, I would like to highlight certain points here. The joining to this meeting opened 30 minutes before the scheduled time of the commencement of the meeting, which is 11 am and it will remain open for another 30 minutes hereafter for joining. Members are encouraged to join the meeting through their laptops and headphones for a better experience and use internet with a good speed to avoid any disturbance during the meeting. Participants connecting through mobile hotspots may experience audio or video loss due to fluctuation in their respective network, it is therefore recommended to use a stable Wi Fi or LAN connection to mitigate any kind of glitches. As mentioned in the EGM notice, the facility of participation at the EGM has been given to 1000 members on first come first serve basis except for large shareholders, promoters, institutional investors, Directors, KMPs and the Chairman of various committees viz. Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee as well as to the auditors who are allowed to attend this EGM without any restriction on account of first come first serve basis. Subsequent to circulars of 8th and 13 April 2020, 15th June 2020, 13th December 2020, 13th January 2021, 23rd June 2021, 8th December 2021, issued by Ministry of Corporate Affairs, the facility to appoint proxy to attend

and cast vote for the members is not available for this EGM. However, a body corporate is entitled to appoint an authorized representative to attend the EGM through VCM participants and cast their vote through E-voting. To transact the businesses as mentioned in the notice, the members were provided an opportunity to inspect all the documents referred to in the EGM notice in the manner described therein. We have received two requests from members for registration as speaker shareholder for today's EGM. Both the shareholders have been provided specific links to attend this meeting and we'll be allowing them to speak once the Chairman directs the same. We request the speaker to limit their speeches to three minutes for the benefit of other shareholders. At the end of two minutes, you will hear a prompt, in the form of Bell. You may start concluding your remarks thereafter. After three minutes another prompt in the form of bell sound will be released and moderator will take up the next question. I would also like to highlight to the speakers that when the moderator will take your name, your mic will be opened by her. You will also have to unmute mic at your end and start your views, opinions and comments. Non-registered shareholders speakers who are attending this meeting through VC today can also express your views or raise your questions, if you have any, in the communication box provided. The Chairman would be responding to the queries at the end of the question-answer session. If some queries are left unanswered due to paucity of time or otherwise, then he or she may post it again or can also mail it to me at m.kochar@pnbgilts.com for reply afterwards. With this I hand over the proceedings to Shri P. P. Pareek, Chairman of the meeting. Over to you Sir.

P. P. Pareek - Thank you, Monika. Dear members, on my personal behalf and behalf of Board of Directors of the company, I extend a warm welcome to all the shareholders and authorized representative in the seventh...

S.K. Kalra- Not audible. Your audio is not.

PP. Pareek - Okay. I re-read it again. Thank you Monika. Dear members, on my personal behalf and on behalf of Board of Directors of the company, I extend a warm welcome to all the shareholders and authorized representative in this Seventh Extraordinary General Meeting of your company. I hope each one of you is safe and healthy. Technology has provided extraordinary solutions to us and hence we are able to meet you through video conferencing. The company has made all required efforts to enable their members to participate at the meeting through the video conferencing facility and vote electronically. The

requisite quorum being present, I call the meeting to order. Now before proceeding further, I may inform that as Monika has informed Shri S.K. Saha, Chairman of the Board who is also Executive Director of Punjab National Bank will not be able to attend this meeting due to its preoccupation. Shri Ashutosh Choudhury, Non-Executive and Non-Independent Director of the Company who is also Chief General Manager and Group Chief Risk Officer of PNB has also informed that he will also not be able to attend this meeting due to his preoccupation. Now I take the privilege of introducing my worthy board colleagues present here in this room and also those who are attending the meeting through VC. I request them to acknowledge them when I introduce them. Mr. S. K Kalra, Independent Director and Chairman of Risk Management committee, he is joining the meeting from Gurugram. Kalra Sahab.

Monika Kochar- Please go on.

P. P. Pareek – Ms. Uma Ajay Relan, Independent Director and Chairperson of Stakeholders Relationship Committee. Dr. T. M Bhasin Sahab, Independent Director and Chairman of Share Transmission and Issue of Duplicate Share Certificates Committee is joining the meeting from Singapore. Mr. Vikas Goel, Managing Director and CEO of the Company. Ms. Monika Kochar, Company Secretary. Apart from them, we also have senior management present here. Representatives of Statutory Auditor - Rasool Singhal and Co., Secretarial Auditor - Pranav Kumar & Associates and Internal Auditor - Lodha and Co. have also joined this meeting through VC. The notice conveying this EGM and explanatory statement annexure thereto and applicable statutory documents etc. have been with you for quite some time now and with your permission, these are being taken as read. Should I continue?

Monika Kochar- Yes sir.

P. P. Pareek – Before proceeding further, I may inform that as required under the Companies Act 2013 and SEBI guidelines, the company has provided you the facility to cast your vote electronically on all resolutions set forth in the notice. Members who have not cast their vote electronically and who are participating in this meeting will have an opportunity to cast their votes through the E-voting system provided by NSDL. Members may please note that there will be no voting by show of hands. We now take up the resolution as set forth in the notice. We will open the floor for any questions by the members after all the resolutions are tabled. Now, following are the items as set out in the notice

convening the meeting. The objective and rationale of the same are explained in the explanatory statement attached to the notice.

Item number 1 - To increase the borrowing power of the Company.

Mr Vikas Goel being interested in the next item will not participate in such item.

Item number 2 - To extend the tenure of Mr. Vikas Goel, Managing Director and CEO of the company.

Item number 3 - To approve entering into material related party transaction with Punjab National Bank from the company holding majority stake.

Item number 4- To approve entering into material related party transactions with Dakshin Bihar Gramin Bank, associate of Punjab National Bank, promoter of the company holding majority stake,

Item number 5 - To approve entering into material related party transaction with Sarva Haryana Gramin Bank, associate of Punjab National Bank, promoter of the company holding majority stake.

Item number 6 - To approve entering into material related party transaction with Punjab Gramin Bank, associate of Punjab National Bank, promoter of the company holding majority stake.

Item number 7 - To approve entering into material related party transaction with Himachal Pradesh Gramin Bank, associate of Punjab National Bank, promoter of the company holding majority stake.

Item number 8- To approve entering into material related party transaction with Prathama U.P. Gramin Bank, associate of Punjab National Bank, promoter of the company holding majority stake.

Item number 9 - To approve entering into material related party transaction with Assam Gramin Vikash Bank, associate of Punjab National Bank, promoter of the company holding majority stake.

Item number 10 - To approve entering into material related party transaction with Tripura Gramin bank, associate of Punjab National Bank, promoter of the

company holding majority stake.

Item number 11 - To approve entering into material related party transaction with Bangiya Gramin Vikas Bank, associate of Punjab National Bank, promoter of the company holding majority stake

Item Number 12 - To approve entering into material related party transaction with PNB Housing Finance Limited, associate of Punjab National Bank, promoter of the company holding majority stake.

It is pertinent to note that the related parties of the company will not participate in the voting upon the item number three to twelve. Now, I hand back to the Company Secretary to take the proceedings further. Thank you.

Monika Kochar- Thank you, Sir. The E-voting facility at EGM at NSDL platform has already been activated for those members who are participating in this meeting and have not voted through remote E-voting. This E-voting facility will remain active till 30 minutes after this meeting. Now before we commence the question answer session, I may again inform you that we will begin with those members who have pre-registered themselves as speaker for this meeting. If any member desires to ask any question pertaining to any item of the notice, he or she may do so now on the communication box provided herein. Please note that the company reserves right to limit the number of members asking questions depending on the availability of the time. Members are once again requested to keep their questions deep and specific. Now I request Deeba to please commence the question answer session.

Deeba Hasan - Thank you, Monika. We will go ahead with the first registered shareholder speaker Mr. Praveen Kumar. Mr. Praveen Kumar, could you please join with your question?

Praveen Kumar - Hello, I'm audible mam?

Deeba Hasan - Yes, you are.

Praveen Kumar- Yes, respected Chairman, esteemed Board of Directors, my co-fellow shareholders; I am Praveen Kumar joining this meeting from New Delhi. I hope during this pandemic time all our worker and employee will be safe Sir and I do have observation which I love to share with the house sir, A- Respected

Swarup Saha which I know him from OBC days, then he joined PNB after merger. Now he headed our company and he is a thorough gentleman, a true banker and I have great faith in his ability to take our company to the very very next level sir. And, I put all the assent to the resolution which is set out in the agenda, sir. And, new year is around the corner, I wish all the members, all the employee Happy Navratra and Happy New Year and I wish him all the luck in the world that god almighty will guide him to that he will take our company to the next level because our company has always proven himself under different head that a sustainable growth is there. So my best wishes with him and one more thing, which I love to highlight is our Company Secretary and his entire team, they are fabulous people and thorough professional, the kind of corporate governance they achieve, which is unmatched sir. I request them to maintain these kinds of standard because they really helped me to you know, connect with the meeting and communicate with me that's very easy for me. I wish you all the very best for the next year ahead sir. Thank you very much for allowing me to share my views sir. Thank you Sir. Thank you very much.

Deeba Hasan - Thank you so much Mr. Praveen Kumar.

Monika Kochar- There is no other speaker shareholder.

Deeba Hasan - We have a question from non-registered shareholder - Ms Mona Anand Patel. Her query is that, " We request you to declare the result earlier within 30 days of completion of the quarter and early AGM should be held the facilitate to send the dividend at the earliest for the benefit of the stakeholders."

P. P. Pareek- As you know that this is a government company and this is subjected to audit by the CAG. Appointment of auditor is with the head of CAG and they being a government organization and the CAG's office and the statutory auditors, we always try to complete our audit within a month but it's practically not possible due to certain limitations on the part of auditors and other agencies from which we have to get the confirmation and other details, to be provided as an explanation to the auditor and the CAG. So you bear with us while we are trying to shorten the period the way we can and we will certainly do it in time to come. We rather want to achieve the date that we can hold the meeting on the first week of the April every year. We are trying to make that efforts.

Deeba Hasan - Sir we don't have further question from any of our shareholders.

So I think we'll conclude the question answer session, and if anybody still feels that anybody's still unanswered, they may kindly mail to m.kochar@pnbgilts.com. I will hand it over to Monika.

Monika Kochar- Thank you Deeba. Members may please note that the voting on NSDL platform will remain available for next 30 minutes. Therefore, those who have not casted their vote yet are requested to do so. Your Board of Directors have appointed Mr. Ankit Singhi, Practising Company Secretary bearing CP number 16274 as a scrutinizer to supervise the E-voting process. The results of voting will be declared within prescribed timeline and the same will also be posted on the company's website and on the websites of NSDL, NSE and BSE. The resolutions, as set forth in notice of EGM shall be deemed to be passed today subject to the feat of requisite number of votes. Now I request the Chairman sir to please declare the meeting closed.

P. P. Pareek- Thank you Monika. I once again thank all the shareholders for attending this meeting and also giving their valuable suggestions to the company for improvement. I also thank my Board colleagues, and the executives and the staff members of this company for making this meeting successful. I now declare the proceedings as closed. Thank you very much for cooperation.