

18th ANNUAL GENERAL MEETING HELD ON 30TH AUGUST, 2014

Declaration of Results of e-voting and poll

As per the provisions of the Companies Act, 2013 as also the Listing Agreement, the Company had provided the facility of e-voting to the Shareholders to enable them to cast their vote electronically on the resolutions proposed in the Notice of the 18th Annual General Meeting (AGM). The e-voting was open from 24th August, 2014 (9:00 a.m.) to 26th August, 2014 (6 p.m.).

In line with the provisions of the Companies Act, 2013 and in terms of the clarification issued by MCA, voting by Show of Hands was not permitted at the general meeting where e-voting has been offered to the Shareholders. Therefore, at the 18th AGM, voting was conducted by means of poll.

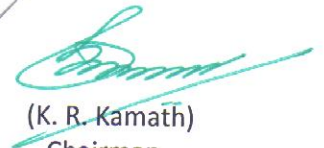
The Board of Directors had appointed Ms. Stuti Bansal (Bar Council Registration No. R/3847/2010) as the Scrutinizer for e-voting and poll. The Scrutinizer has carried out the scrutiny of all the electronic votes received up to 6:00 p.m. of 26th August, 2014 and poll received till the conclusion of the meeting and submitted their Reports (enclosed).

Based on the Consolidated Report of the Scrutinizer, all Resolutions no. 1 to 13 as set out in the Notice of 18th Annual General Meeting have been duly approved by the Shareholders with requisite majority.

Date: September 1, 2014



For PNB Gilts Limited



(K. R. Kamath)
Chairman
DIN : 01715073

Outcome of Voting of Annual General Meeting held on 30.08.2014
(as per Clause 35A of the Listing Agreement)

Sl. No.	Particulars	Details
1	Date of AGM /EGM	30 th August, 2014
2.	Total number of shareholders on record date Cut -off date for e-voting/voting : 18 th July, 2014	29252
3	Total number of shareholders present in the meeting either in person or through proxy- Promoters & Promoter group : Public :	0 320 in person and 3 though proxy
4	No. of Shareholders attended the meeting through Video Conferencing: Promoters & Promoters Group : Public	Not applicable

AGENDA- WISE

The mode of voting for passing resolution was –

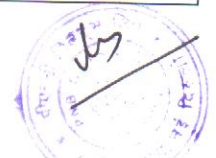
- E-voting conducted between 24th August, 2014 to 26th August, 2014 and
- Poll conducted at the meeting.

Given below is the resolution wise combined result of e-voting and poll -

Item No.	Details of Agenda	Resolution Required: (Ordinary / Special)	Mode of Voting : (Show of Hands/Poll/Postal Ballot/E-voting)	Remarks
1	Adoption of financial statements of the Company for the year ended March 31, 2014, including the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss Account ended on that date and the Reports of the Directors and Auditors thereon	Ordinary Resolution	E-voting and Poll	The resolution was passed with requisite majority



2	Declaration of final dividend of Rs. 0.90 per Equity Share for the year ended March 31, 2014	Ordinary Resolution	E-voting Poll	and	The resolution was passed with requisite majority
3	Appoint a Director in place of Sh. S. K. Dubey (DIN: 01770805), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary Resolution	E-voting Poll	and	The resolution was passed with requisite majority
4	Authorise Board of Directors to fix remuneration of the Statutory Auditors, as and when appointed by the Comptroller and Auditor General of India.	Ordinary Resolution	E-voting Poll	and	The resolution was passed with requisite majority
5	Appoint Sh. P. K. Mohapatra (DIN: 02660553), as a Director liable to retire by rotation	Ordinary Resolution	E-voting Poll	and	The resolution was passed with requisite majority
6	Re-appoint Sh. S.K. Dubey (DIN: 01770805) as Managing Director for a period effective from 01.02.2014 to 30.06.2015	Ordinary Resolution	E-voting Poll	and	The resolution was passed with requisite majority
7	Appoint Smt. Sunita Gupta (DIN: 06902258), as a Director liable to retire by rotation	Ordinary Resolution	E-voting Poll	and	The resolution was passed with requisite majority
8	Appoint Smt. Sunita Gupta, CFO & SEVP (DIN: 06902258) as the Whole-time Director with the designation "Executive Director & Chief Financial Officer" for a period effective from 26th June, 2014 to 31st August, 2017	Ordinary Resolution	E-voting Poll	and	The resolution was passed with requisite majority
9	Appoint Dr. O.P Chawla (DIN: 00026712) as an Independent Director for five consecutive years for a term up to 29th August , 2019, whose office shall not be liable to retire by rotation.	Ordinary Resolution	E-voting Poll	and	The resolution was passed with requisite majority
10	Appoint Dr. Kamal Gupta (DIN: 00038490) as an Independent Director for five consecutive years for a term up to 29th August , 2019, whose office shall not be liable to retire by rotation.	Ordinary Resolution	E-voting Poll	and	The resolution was passed with requisite majority
11	Appoint Sh. S. K. Soni (DIN: 00046856) as Independent Director for five consecutive years for a term up to 29th August , 2019, whose office shall not be liable to retire by rotation.	Ordinary Resolution	E-voting Poll	and	The resolution was passed with requisite majority



12	Appoint Sh. P. P. Pareek (DIN: 00615296) as Independent Director for five consecutive years for a term up to 29th August , 2019, whose office shall not be liable to retire by rotation.	Ordinary Resolution	E-voting and Poll	The resolution was passed with requisite majority
13	Increase in Borrowing Powers in terms of Section 180(1)(c) of the Companies Act, 2013 – Maintaining the same limit of Rs. 5000 Crores over and above the aggregate of the paid up share capital and free reserves of the Company, as approved by the shareholders at their 16th Annual General Meeting held on 28th July, 2012.	Special Resolution	E-voting and Poll	The resolution was passed with requisite majority

As per the consolidated results of e-voting and poll, all the resolution nos. 1 to 13 set out in the Notice of AGM stands passed by requisite majority.



PNB GILTS LIMITED

As per Clause 35A of the Listing Agreement with the Stock exchange

Mode of Voting: e-voting and Polling

E-Voting (During 24th August 2014 to 26th August 2014)

Total number of shareholders on cut-off date as on 18.07.2014 for E-voting: 29252

Poll at AGM dated 30th August 2014

Total number of shareholders on record date as on 18.07.2014 for Poll conducted on AGM: 29252

No. of Shareholders attended the meeting through Video Conferencing

Promoters and Promoter Group	0
Public - Institutional holders	0
Public - Others	0
Total	0

Note: The meeting was not conducted through video-conferencing mode

Detail of the Agenda:

Promoter/ Public	No. of Shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3) [(2)/(1)]*100	No. of votes-in favour (4)	No. of votes-against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Resolution No. : 1 - Adoption of financial statements of the Company for the year ended March 31, 2014, including the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss Account ended on that date and the Reports of the Directors and Auditors thereon.							
Resolution required: (Ordinary)							
Mode of voting: (E- voting)							
Promoters and Promoter Group	133333333	133333333	100.00	133333333	0	100.00	0.00
Public - Institutional holders	5614085	968557	17.25	968557	0	100.00	0.00
Public - Others	41062716	32587	0.08	32454	133	99.59	0.41
Total (A)	180010134	134334477	74.626	134334344	133	99.9999	0.0001
Mode of voting: (Poll)							
Promoters and Promoter Group	133333333	0	0.00	0	0	0.00	0.00
Public - Institutional holders	5614085	0	0.00	0	0	0.00	0.00
Public - Others*	41062716	5490	0.01	4990	500	90.89	9.11
Total (B)*	180010134	5490	0.003	4990	500	90.893	9.107
Result E-voting and Poll	180010134	134339967	74.629	134339334	633	99.9995	0.0005

* 8 Ballot papers considered invalid



Resolution No. : 2 -Declaration of final dividend of Rs. 0.90 per Equity Share for the year ended March 31, 2014									
Resolution required: (Ordinary)									
Mode of voting: (E- voting)									
Promoters and Promoter Group	133333333	133333333	100.00	133333333	0	100.00	0.00		
Public - Institutional holders	5614085	968557	17.25	968557	0	100.00	0.00		
Public - Others	41062716	32587	0.08	30425	2162	93.37	6.63		
Total (A)	180010134	134334477	74.626	134332315	2162	99.9984	0.0016		
Mode of voting: (Poll)									
Promoters and Promoter Group	133333333	0	0.00	0	0	0.00	0.00		
Public - Institutional holders	5614085	0	0.00	0	0	0.00	0.00		
Public - Others*	41062716	5286	0.01	4786	500	90.54	9.46		
Total (B)*	180010134	5286	0.003	4786	500	90.54	9.46		
Result E-voting and Poll	180010134	134339763	74.629	134337101	2662	99.9980	0.0020		

* 8 Ballot papers considered invalid

Resolution No. : 3 - Appoint a Director in place of Sh. S. K. Dubey (DIN: 01770805), who retires by rotation and being eligible, offers himself for reappointment									
Resolution required: (Ordinary)									
Mode of voting: (E- voting)									
Promoters and Promoter Group	133333333	133333333	100.00	133333333	0	100.00	0.00		
Public - Institutional holders	5614085	968557	17.25	968557	0	100.00	0.00		
Public - Others	41062716	32587	0.08	30354	2233	93.15	6.85		
Total (A)	180010134	134334477	74.626	134332244	2233	99.9983	0.0017		
Mode of voting: (Poll)									
Promoters and Promoter Group	133333333	0	0.00	0	0	0.00	0.00		
Public - Institutional holders	5614085	0	0.00	0	0	0.00	0.00		
Public - Others*	41062716	5291	0.01	4791	500	90.55	9.45		
Total (B)*	180010134	5291	0.003	4791	500	90.55	9.45		
Result E-voting and Poll	180010134	134339768	74.629	134337035	2733	99.9980	0.0020		

* 8 Ballot papers considered invalid



Resolution No. : 4 - Authorise Board of Directors to fix remuneration of the Statutory Auditors, as and when appointed by the Comptroller and Auditor General of India.

Resolution required: (Ordinary)								
Mode of voting: (E- voting)								
Promoters and Promoter Group	133333333	133333333	100.00	133333333	0	100.00	0.00	0.00
Public - Institutional holders	5614085	968557	17.25	968557	0	100.00	0.00	0.00
Public - Others	41062716	32587	0.08	30454	2133	93.45	6.55	6.55
Total (A)	180010134	134334477	74.626	134332344	2133	99.9984	0.0016	0.0016
Mode of voting: (Poll)								
Promoters and Promoter Group	133333333	0	0.00	0	0	0.00	0.00	0.00
Public - Institutional holders	5614085	0	0.00	0	0	0.00	0.00	0.00
Public - Others*	41062716	5286	0.01	4786	500	90.54	9.46	9.46
Total (B)*	180010134	5286	0.003	4786	500	90.54	9.46	9.46
Result E-voting and Poll	180010134	134339763	74.629	134337130	2633	99.9980	0.0020	0.0020

* 8 Ballot papers considered invalid

Resolution No. : 5 - Appoint Sh. P. K. Mohapatra (DIN: 02660553), as a director liable to retire by rotation.

Resolution required: (Ordinary)								
Mode of voting: (E- voting)								
Promoters and Promoter Group	133333333	133333333	100.00	133333333	0	100.00	0.00	0.00
Public - Institutional holders	5614085	968557	17.25	968557	0	100.00	0.00	0.00
Public - Others	41062716	32587	0.08	30325	2262	93.06	6.94	6.94
Total (A)	180010134	134334477	74.626	134332215	2262	99.9983	0.0017	0.0017
Mode of voting: (Poll)								
Promoters and Promoter Group	133333333	0	0.00	0	0	0.00	0.00	0.00
Public - Institutional holders	5614085	0	0.00	0	0	0.00	0.00	0.00
Public - Others*	41062716	5291	0.01	4791	500	90.55	9.45	9.45
Total (B)*	180010134	5291	0.003	4791	500	90.55	9.45	9.45
Result E-voting and Poll	180010134	134339768	74.629	134337006	2762	99.9979	0.0021	0.0021

* 8 Ballot papers considered invalid



Resolution No. : 6 - Re appoint Sh. S.K. Dubey (DIN: 01770805) as Managing Director for a period effective from 01.02.2014 to 30.06.2015.									
Resolution required: (Ordinary)									
Mode of voting: (E- voting)									
Promoters and Promoter Group	133333333	133333333	100.00	133333333	0	100.00			0.00
Public - Institutional holders	5614085	968557	17.25	968557	0	100.00			0.00
Public - Others	41062716	32587	0.08	30354	2233	93.15			6.85
Total (A)	180010134	134334477	74.626	134332244	2233	99.9983			0.0017
Mode of voting: (Poll)									
Promoters and Promoter Group	133333333	0	0.00	0	0	0.00			0.00
Public - Institutional holders	5614085	0	0.00	0	0	0.00			0.00
Public - Others*	41062716	5291	0.01	4791	500	90.55			9.45
Total (B)*	180010134	5291	0.003	4791	500	90.55			9.45
Result E-voting and Poll	180010134	134339768	74.629	134337035	2733	99.9980			0.0020

* 8 Ballot papers considered invalid

Resolution No. : 7- Appoint Smt. Sunita Gupta (DIN: 06902258), as a director liable to retire by rotation.									
Resolution required: (Ordinary)									
Mode of voting: (E- voting)									
Promoters and Promoter Group	133333333	133333333	100.00	133333333	0	100.00			0.00
Public - Institutional holders	5614085	968557	17.25	968557	0	100.00			0.00
Public - Others	41062716	32321	0.08	30088	2233	93.09			6.91
Total (A)	180010134	134334211	74.626	134331978	2233	99.9983			0.0017
Mode of voting: (Poll)									
Promoters and Promoter Group	133333333	0	0.00	0	0	0.00			0.00
Public - Institutional holders	5614085	0	0.00	0	0	0.00			0.00
Public - Others*	41062716	5291	0.01	4791	500	90.55			9.45
Total (B)*	180010134	5291	0.003	4791	500	90.55			9.45
Result E-voting and Poll	180010134	134339502	74.629	134336769	2733	99.9980			0.0020

* 8 Ballot papers considered invalid



Resolution No. : 8 - To Appoint Smt. Sunita Gupta, CFO & SEVP (DIN: 06902258) as the Whole-time Director with the designation "Executive Director & Chief Financial Officer" for a period effective from 26th June, 2014 to 31st August, 2017.									
Resolution required: (Ordinary)									
Mode of voting: (E- voting)									
Promoters and Promoter Group	133333333	133333333	100.00	133333333	0	100.00	0.00	0.00	0.00
Public - Institutional holders	5614085	968557	17.25	968557	0	100.00	0.00	0.00	0.00
Public - Others	41062716	32187	0.08	29388	2799	91.30	8.70	8.70	8.70
Total (A)	180010134	134334077	74.626	134331278	2799	99.9979	0.0021	0.0021	0.0021
Mode of voting: (Poll)									
Promoters and Promoter Group	133333333	0	0.00	0	0	0.00	0.00	0.00	0.00
Public - Institutional holders	5614085	0	0.00	0	0	0.00	0.00	0.00	0.00
Public - Others*	41062716	4761	0.01	4261	500	89.50	10.50	10.50	10.50
Total (B)*	180010134	4761	0.003	4261	500	89.50	10.50	10.50	10.50
Result E-voting and Poll	180010134	134338838	74.628	134335539	3299	99.9975	0.0025	0.0025	0.0025

* 8 Ballot papers considered invalid

Resolution No. : 9 - Appoint Dr. O.P Chawla (DIN: 00026712) as an independent Director for five consecutive years for a term up to 29th August, 2019, whose office shall not be liable to retire by rotation.									
Resolution required: (Ordinary)									
Mode of voting: (E- voting)									
Promoters and Promoter Group	133333333	133333333	100.00	133333333	0	100.00	0.00	0.00	0.00
Public - Institutional holders	5614085	968557	17.25	968557	0	100.00	0.00	0.00	0.00
Public - Others	41062716	32055	0.08	29227	2828	91.18	8.82	8.82	8.82
Total (A)	180010134	134333945	74.63	134331117	2828	99.9979	0.0021	0.0021	0.0021
Mode of voting: (Poll)									
Promoters and Promoter Group	133333333	0	0.00	0	0	0.00	0.00	0.00	0.00
Public - Institutional holders	5614085	0	0.00	0	0	0.00	0.00	0.00	0.00
Public - Others*	41062716	4761	0.01	4261	500	89.50	10.50	10.50	10.50
Total (B)*	180010134	4761	0.003	4261	500	89.50	10.50	10.50	10.50
Result E-voting and Poll	180010134	134338706	74.63	134335378	3328	99.9975	0.0025	0.0025	0.0025

* 8 Ballot papers considered invalid



Resolution No. :10- Appoint Dr. Kamal Gupta (DIN: 00038490) as an Independent Director for five consecutive years for a term up to 29th August , 2019, whose office shall not be liable to retire by rotation.

Resolution required: (Ordinary)									
Mode of voting: (E- voting)									
Promoters and Promoter Group	133333333	133333333	100.00	133333333	0	100.00	0.00		
Public - Institutional holders	5614085	968557	17.25	968557	0	100.00	0.00		
Public - Others	41062716	29921	0.07	27122	2799	90.65	9.35		
Total (A)	180010134	134331811	74.62	134329012	2799	99.9979	0.0021		
Mode of voting: (Poll)									
Promoters and Promoter Group	133333333	0	0.00	0	0	0.00	0.00		
Public - Institutional holders	5614085	0	0.00	0	0	0.00	0.00		
Public - Others*	41062716	4761	0.01	4261	500	89.50	10.50		
Total (B)*	180010134	4761	0.003	4261	500	89.50	10.50		
Result E-voting and Poll	180010134	134336572	74.63	13433273	3299	99.9975	0.0025		

* 8 Ballot papers considered invalid

Resolution No. : 11- Appoint Sh. S. K. Soni (DIN: 00046856) as Independent Director for five consecutive years for a term up to 29th August , 2019, whose office shall not be liable to retire by rotation.

Resolution required: (Ordinary)									
Mode of voting: (E- voting)									
Promoters and Promoter Group	133333333	133333333	100.00	133333333	0	100.00	0.00		
Public - Institutional holders	5614085	968557	17.25	968557	0	100.00	0.00		
Public - Others	41062716	32587	0.08	30454	2133	93.45	6.55		
Total (A)	180010134	134334477	74.63	134332344	2133	99.9984	0.0016		
Mode of voting: (Poll)									
Promoters and Promoter Group	133333333	0	0.00	0	0	0.00	0.00		
Public - Institutional holders	5614085	0	0.00	0	0	0.00	0.00		
Public - Others*	41062716	4761	0.01	4261	500	89.50	10.50		
Total (B)*	180010134	4761	0.003	4261	500	89.50	10.50		
Result E-voting and Poll	180010134	134339238	74.63	134336605	2633	99.9980	0.0020		

* 8 Ballot papers considered invalid



Resolution No. : 12- Appoint Sh. P. P. Pareek (DIN: 00615296) as Independent Director for five consecutive years for a term up to 29th August, 2019, whose office shall not be liable to retire by rotation.

Resolution required: (Ordinary)									
Mode of voting: (E- voting)									
Promoters and Promoter Group	133333333	133333333	100.00	133333333	0	100.00	0.00		
Public - Institutional holders	5614085	968557	17.25	968557	0	100.00	0.00		
Public - Others	41062716	32587	0.08	30454	2133	93.45	6.55		
Total (A)	180010134	134334477	74.63	134332344	2133	99.9984	0.0016		
Mode of voting: (Poll)									
Promoters and Promoter Group	133333333	0	0.00	0	0	0.00	0.00		
Public - Institutional holders	5614085	0	0.00	0	0	0.00	0.00		
Public - Others*	41062716	4761	0.01	4260	501	89.48	10.52		
Total (B)*	180010134	4761	0.003	4260	501	89.48	10.52		
Result E-voting and Poll	180010134	134339238	74.63	134336604	2634	99.9980	0.0020		

* 8 Ballot papers considered invalid

Resolution No. : 13- Increase in borrowing powers.

Resolution required: (Special)									
Mode of voting: (E- voting)									
Promoters and Promoter Group	133333333	133333333	100.00	133333333	0	100.00	0.00		
Public - Institutional holders	5614085	968557	17.25	790801	177756	81.65	18.35		
Public - Others	41062716	32587	0.08	29225	3362	89.68	10.32		
Total (A)	180010134	134334477	74.63	134153359	181118	99.8652	0.1348		
Mode of voting: (Poll)									
Promoters and Promoter Group	133333333	0	0.00	0	0	0.00	0.00		
Public - Institutional holders	5614085	0	0.00	0	0	0.00	0.00		
Public - Others*	41062716	4761	0.01	4260	501	89.48	10.52		
Total (B)*	180010134	4761	0.003	4260	501	89.48	10.52		
Result E-voting and Poll	180010134	134339238	74.63	134157619	181619	99.8648	0.1352		

* 8 Ballot papers considered invalid

Professionals * 3
 Associates
 Corporate Professionals,
 Advisors & Advocates

Dated: 30th August 2014
 Place: New Delhi



(Handwritten signature in green ink)

(K.R. Komath)
 Chairman - PNB GILLS Ltd.
 DIN - 01715073

Form No. MGT- 13

Report of Scrutinizer

[Pursuant to Section 109 of the Companies Act, 2013 read with Rule 21(2) of the Companies (Management and Administration) Rules, 2014]

To
The Chairman
PNB Gilts Limited
5, Sansad Marg,
New Delhi- 110001

For 18th Annual General Meeting of the equity shareholders of the Company, held on 30th August, 2014 at 11:00 A.M at Punjab National Bank Auditorium, Central Staff College, 8, Under Hill Road, Civil Lines, Delhi – 110054

Dear Sir,

I, Advocate, Stuti Bansal, Associate at **Corporate Professionals, Advisors & Advocates**, having its office at D-38, South Extension, Part-1, New Delhi 110049, was appointed as the Scrutinizer for the purpose of e- voting and poll conducted in respect of each matter which become the agenda of 18th Annual General Meeting of the Equity Shareholders of PNB Gilts Limited held on 30th August, 2014 at 11:00 A.M. at, Punjab National Bank Auditorium, Central Staff College, 8, Under Hill Road, Civil Lines, Delhi – 110054, submit my report as under:

1. After the time fixed for closing of poll by the chairman, a ballot box was kept for polling and was locked in my presence with due identification marks placed by me.
2. The locked ballot box was subsequently opened in my presence and poll papers were diligently scrutinized. The polling papers were reconciled with the records maintained by the Registrar and Transfer Agents of the Company and authorizations/proxies lodged with the Company.
3. The polling papers which were incomplete and/or which were otherwise found defective or if signature of any shareholder did not match with records have been treated as invalid and were kept separately.
4. The result of the Poll is as under:-

(a) Resolution 1: Adoption of financial statements of the Company for the year ended March 31, 2014, including the audited Balance Sheet as at March 31, 2014, the



1

Corporate Professionals - Advisors & Advocates

Statement of Profit and Loss Account ended on that date and the Reports of the Directors and Auditors thereon.

(i) Voted in **favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
62	4990	90.893%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	500	9.107%

(iii) **Invalid** votes:

Number of members (in person or by proxy) Whose votes were declared invalid	Total Number of votes cast by them
8	1702

*The Ballot Papers did not clearly mention about the assent or dissent, some were not signed as required and some ballot papers were not marked in the correct manner.

(b) Resolution 2: Declaration of final dividend of Rs. 0.90 per Equity Share for the year ended March 31, 2014

(i) Voted in **favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
59	4786	90.54%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	500	9.46%



(iii) **Invalid votes:**

Number of members (in person or by proxy) Whose votes were declared invalid	Total Number of votes cast by them
8	1702

*The Ballot Papers did not clearly mention about the assent or dissent, some were not signed as required and some ballot papers were not marked in the correct manner.

- (c) Resolution 3: Appoint a Director in place of Sh. S. K. Dubey (DIN: 01770805), who retires by rotation and being eligible, offers himself for reappointment.

(i) Voted in **favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
60	4791	90.55%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	500	9.45%

(iii) **Invalid votes:**

Number of members (in person or by proxy) Whose votes were declared invalid	Total Number of votes cast by them
8	1702

*The Ballot Papers did not clearly mention about the assent or dissent, some were not signed as required and some ballot papers were not marked in the correct manner.

- (d) Resolution 4: Authorize Board of Directors to fix remuneration of the Statutory Auditors, as and when appointed by the Comptroller and Auditor General of India.



(i) Voted in **favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
59	4786	90.54%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	500	9.46%

(iii) **Invalid votes:**

Number of members (in person or by proxy) Whose votes were declared invalid	Total Number of votes cast by them
8	1702

*The Ballot Papers did not clearly mention about the assent or dissent, some were not signed as required and some ballot papers were not marked in the correct manner.

(e) Resolution 5: Appoint Sh. P. K. Mohapatra (DIN: 02660553), as a director liable to retire by rotation.

(i) Voted in **favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
60	4791	90.55%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	500	9.45%

(iii) **Invalid votes:**

Number of members (in person or by proxy) Whose votes were declared invalid	Total Number of votes cast by them
8	1702



*The Ballot Papers did not clearly mention about the assent or dissent, some were not signed as required and some ballot papers were not marked in the correct manner.

- (f) Resolution 6: Re appoint Sh. S.K. Dubey (DIN: 01770805) as Managing Director for a period effective from 01.02.2014 to 30.06.2015.

- (i) Voted in **favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
60	4791	90.55%

- (ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	500	9.45%

- (iii) **Invalid** votes:

Number of members (in person or by proxy) Whose votes were declared invalid	Total Number of votes cast by them
8	1702

*The Ballot Papers did not clearly mention about the assent or dissent, some were not signed as required and some ballot papers were not marked in the correct manner.

- (g) Resolution 7: Appoint Smt. Sunita Gupta (DIN: 06902258), as a director liable to retire by rotation.

- (i) Voted in **favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
60	4791	90.55%



(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	500	9.45%

(iii) **Invalid votes:**

Number of members (in person or by proxy) Whose votes were declared invalid	Total Number of votes cast by them
8	1702

*The Ballot Papers did not clearly mention about the assent or dissent, some were not signed as required and some ballot papers were not marked in the correct manner.

(h) Resolution 8: To Appoint Smt. Sunita Gupta, CFO & SEVP (DIN: 06902258) as the Whole-time Director with the designation "Executive Director & Chief Financial Officer" for a period effective from 26th June, 2014 to 31st August, 2017.

(i) Voted in **favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
59	4261	89.50%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	500	10.50%

(iii) **Invalid votes:**

Number of members (in person or by proxy) Whose votes were declared invalid	Total Number of votes cast by them
8	1702

*The Ballot Papers did not clearly mention about the assent or dissent, some were not signed as required and some ballot papers were not marked in the correct manner.



- (i) Resolution 9: Appoint Dr. O.P Chawla (DIN: 00026712) as an Independent Director for five consecutive years for a term up to 29th August , 2019, whose office shall not be liable to retire by rotation.

- (i) Voted in **favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
59	4261	89.50%

- (ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	500	10.50%

- (iii) **Invalid** votes:

Number of members (in person or by proxy) Whose votes were declared invalid	Total Number of votes cast by them
8	1702

*The Ballot Papers did not clearly mention about the assent or dissent, some were not signed as required and some ballot papers were not marked in the correct manner.

- (j) Resolution 10: Appoint Dr. Kamal Gupta (DIN: 00038490) as an Independent Director for five consecutive years for a term up to 29th August , 2019, whose office shall not be liable to retire by rotation.

- (i) Voted in **favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
59	4261	89.50%

- (ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	500	10.50%



(iii) **Invalid votes:**

Number of members (in person or by proxy) Whose votes were declared invalid	Total Number of votes cast by them
8	1702

*The Ballot Papers did not clearly mention about the assent or dissent, some were not signed as required and some ballot papers were not marked in the correct manner.

- (k) Resolution 11: Appoint Sh. S. K. Soni (DIN: 00046856) as Independent Director for five consecutive years for a term up to 29th August , 2019, whose office shall not be liable to retire by rotation.

(i) Voted in **favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
59	4261	89.50%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	500	10.50%

(iii) **Invalid votes:**

Number of members (in person or by proxy) Whose votes were declared invalid	Total Number of votes cast by them
8	1702

*The Ballot Papers did not clearly mention about the assent or dissent, some were not signed as required and some ballot papers were not marked in the correct manner.

- (l) Resolution 12: Appoint Sh. P. P. Pareek (DIN: 00615296) as Independent Director for five consecutive years for a term up to 29th August , 2019, whose office shall not be liable to retire by rotation.



(i) Voted in **favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
58	4260	89.48%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
2	501	10.52%

(iii) **Invalid** votes:

Number of members (in person or by proxy) Whose votes were declared invalid	Total Number of votes cast by them
8	1702

*The Ballot Papers did not clearly mention about the assent or dissent, some were not signed as required and some ballot papers were not marked in the correct manner.

(m) Resolution 13: Increase in borrowing powers.

(i) Voted in **favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
58	4260	89.48%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
2	501	10.52%

(iii) **Invalid** votes:

Number of members (in person or by proxy) Whose votes were declared invalid	Total Number of votes cast by them
8	1702



*The Ballot Papers did not clearly mention about the assent or dissent, some were not signed as required and some ballot papers were not marked in the correct manner.


5. A Compact Disc (CD) containing a list of shareholders who voted "FOR", "AGAINST" and those whose vote were declared invalid for each resolution is enclosed for your perusal.
6. The poll papers and all other relevant records were sealed and handed over to the Company Secretary/Director authorized by the board for safekeeping.
7. The disclosure regarding the results of E-voting & poll conducted as required under clause 35A of the Listing Agreement are as attached as **Annexure-I**.
8. All the above mentioned resolutions have been passed with requisite majority. Resolution No. 14 pertaining to Approval of Related Party Transactions was not put to vote by the Company in pursuance of the Companies (Meetings of Board and its Powers) Rules, Second Amendment Rules, 2014 issued by the Ministry of Corporate Affairs, vide notification dated 14th August 2014.

Thanking You

Yours faithfully,


Adv. Stuti Bansal
Associate
Corporate Professionals
Advisors & Advocates

Dated: 30th August 2014
Place: New Delhi

✓ 
(K.R. Karnath)
Chairman- PNB GILLS Ltd.
DIN- 01715073



Report of Scrutinizer on Electronic Voting

For 18th Annual General Meeting of Shareholders of the Company, held on 30th August, 2014 at 11:00 A.M at Punjab National Bank Auditorium, Central Staff College, 8, Under Hill Road, Civil Lines, Delhi – 110054

To
The Chairman
PNB Gilts Limited
5, Sansad Marg,
New Delhi- 110001

Dear Sir

I, Advocate Stuti Bansal, Associate at **Corporate Professionals, Advisors & Advocates**, having its office at D-38, South Extension, Part-1, New Delhi 110049, was appointed as the Scrutinizer for the purpose of e-voting and poll conducted in respect of each matter which become the agenda of 18th Annual General Meeting of the Shareholders of PNB Gilts Limited held on 30th August, 2014 at 11:00 A.M, submit my report on e-voting in terms of Section 108 read with Rule 20 of The Companies (Management and Administration) Rules 2014 as under:

1. The Company dispatched a notice dated 4th July 2014 to all the shareholders, along with the draft resolutions explaining the reasons therefor and requesting them to send their assent or dissent through electronic means during the period e-voting was open i.e. 24th August 2014 (9:00 A.M.) to 26th August 2014 (6:00 P.M.).
2. The notice was duly sent by the following means: (a) through electronic means like registered e-mail id and (b) through Registered post.
3. The Company had completed the dispatch of notice to its members, on 2nd August 2014, whose name(s) appeared on the Register of Members as on 18th August, 2014.
4. The Company published an advertisement in Jansatta, a vernacular newspaper in the principal vernacular language of the district in which the registered office of the Company is situated and having a wide circulation, and in Financial Express, an English newspaper having a wide circulation in the district, with respect to the e-voting and specifying the details required to be mentioned therein in accordance with the Companies (Management and Administration) Rules, 2014.



5. A notice of the Annual General Meeting was also placed on the website of the Company and the website of NSDL forthwith after the notice was sent to the members and the same remained on the website of the Company and NSDL till the last date of e-voting from the members.
6. All e-voting conducted during 24th August 2014 up to the close of working hours on 26th August 2014, the day and time fixed by the Company for closing of e-voting, were considered for scrutiny.
7. The result of the e-voting are enclosed herewith as **Annexure 1**. Resolution No. 14 pertaining to Approval of Related Party Transaction was not put to vote by the Company in pursuance of the Companies (Meetings of Board and its Powers) Rules, Second Amendment Rules, 2014 issued by the Ministry of Corporate Affairs, vide notification dated 14th August 2014.

Thanking You
Yours faithfully



Adv. Stuti Bansal
Associate
Corporate Professionals,
Advisors & Advocates

Dated- 29th August 2014
Place- New Delhi



(K.R. Karnath)
Chairman - PNB GILLS LTD.
DIN- 01715073

PNB GILTS LIMITED

ANNEXURE 1

Scrutinizer's Report of E-voting

E-Voting (24th August 2014 to 26th August 2014)

Total number of shareholders on cut-off date as on 18.07.2014 for E-voting: 29252

Detail of the Agenda:

Promoter/ Public	No. of Shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3) $[(2)/(1)]*100$	No. of votes-in favour (4)	No. of votes-against (5)	% of votes in favour on votes polled (6) $[(4)/(2)]*100$	% of votes against on votes polled (7) $[(5)/(2)]*100$
Resolution No. : 1 - Adoption of financial statements of the Company for the year ended March 31, 2014, including the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss Account ended on that date and the Reports of the Directors and Auditors thereon.							
Resolution required: (Ordinary)							
Mode of voting: (E- voting)							
Promoters and Promoter Group	133333333	133333333	100.00	133333333	0	100.00	0.00
Public - Institutional holders	5614085	968557	17.25	968557	0	100.00	0.00
Public - Others	41062716	32587	0.08	32454	133	99.59	0.41
Result (e-voting)	180010134	134334477	74.626	134334344	133	99.9999	0.0001

Resolution No. : 2 -Declaration of final dividend of Rs. 0.90 per Equity Share for the year ended March 31, 2014							
Resolution required: (Ordinary)							
Mode of voting: (E- voting)							
Promoters and Promoter Group	133333333	133333333	100.00	133333333	0	100.00	0.00
Public - Institutional holders	5614085	968557	17.25	968557	0	100.00	0.00
Public - Others	41062716	32587	0.08	30425	2162	93.37	6.63
Result (e-voting)	180010134	134334477	74.626	134332315	2162	99.9984	0.0016



Resolution No. : 3 - Appoint a Director in place of Sh. S. K. Dubey (DIN: 01770805), who retires by rotation and being eligible, offers himself for reappointment

Resolution required: (Ordinary)									
Mode of voting: (E- voting)									
Promoters and Promoter Group	133333333	133333333	100.00	133333333	0	100.00	0.00		
Public - Institutional holders	5614085	968557	17.25	968557	0	100.00	0.00		
Public - Others	41062716	32587	0.08	30354	2233	93.15	6.85		
Result (e-voting)	180010134	134334477	74.626	134332244	2233	99.9983	0.0017		

Resolution No. : 4 - Authorise Board of Directors to fix remuneration of the Statutory Auditors, as and when appointed by the Comptroller and Auditor General of India.

Resolution required: (Ordinary)									
Mode of voting: (E- voting)									
Promoters and Promoter Group	133333333	133333333	100.00	133333333	0	100.00	0.00		
Public - Institutional holders	5614085	968557	17.25	968557	0	100.00	0.00		
Public - Others	41062716	32587	0.08	30454	2133	93.45	6.55		
Result (e-voting)	180010134	134334477	74.626	134332344	2133	99.9984	0.0016		

Resolution No. : 5 -Appoint Sh. P. K. Mohapatra (DIN: 02660553), as a director liable to retire by rotation.

Resolution required: (Ordinary)									
Mode of voting: (E- voting)									
Promoters and Promoter Group	133333333	133333333	100.00	133333333	0	100.00	0.00		
Public - Institutional holders	5614085	968557	17.25	968557	0	100.00	0.00		
Public - Others	41062716	32587	0.08	30325	2262	93.06	6.94		
Result (e-voting)	180010134	134334477	74.626	134332215	2262	99.9983	0.0017		



Resolution No. : 6 - Re appoint Sh. S.K. Dubey (DIN: 01770805) as Managing Director for a period effective from 01.02.2014 to 30.06.2015.

Resolution required: (Ordinary)							
Mode of voting: (E- voting)							
Promoters and Promoter Group	133333333	133333333	100.00	133333333	0	100.00	0.00
Public - Institutional holders	5614085	968557	17.25	968557	0	100.00	0.00
Public - Others	41062716	32587	0.08	30354	2233	93.15	6.85
Result (e-voting)	180010134	134334477	74.626	134332244	2233	99.9983	0.0017

Resolution No. : 7 - Appoint Smt. Sunita Gupta (DIN: 06902258), as a director liable to retire by rotation.

Resolution required: (Ordinary)							
Mode of voting: (E- voting)							
Promoters and Promoter Group	133333333	133333333	100.00	133333333	0	100.00	0.00
Public - Institutional holders	5614085	968557	17.25	968557	0	100.00	0.00
Public - Others	41062716	32321	0.08	30088	2233	93.09	6.91
Result (e-voting)	180010134	134334211	74.626	134331978	2233	99.9983	0.0017

Resolution No. : 8 - To Appoint Smt. Sunita Gupta, CFO & SEVP (DIN: 06902258) as the Whole-time Director with the designation "Executive Director & Chief Financial Officer" for a period effective from 26th June, 2014 to 31st August, 2017.

Resolution required: (Ordinary)							
Mode of voting: (E- voting)							
Promoters and Promoter Group	133333333	133333333	100.00	133333333	0	100.00	0.00
Public - Institutional holders	5614085	968557	17.25	968557	0	100.00	0.00
Public - Others	41062716	32187	0.08	29388	2799	91.30	8.70
Result (e-voting)	180010134	134334077	74.626	134331278	2799	99.9979	0.0021



Resolution No. : 9- Appoint Dr. O.P. Chawla (DIN: 00026742) as an Independent Director for five consecutive years for a term up to 29th August , 2019, whose office shall not be liable to retire by rotation.

Resolution required: (Ordinary)							
Mode of voting: (E- voting)							
Promoters and Promoter Group	133333333	133333333	100.00	133333333	0	100.00	0.00
Public - Institutional holders	5614085	968557	17.25	968557	0	100.00	0.00
Public - Others	41062716	32055	0.08	29227	2828	91.18	8.82
Result (e-voting)	180010134	134333945	74.63	134331117	2828	99.9979	0.0021

Resolution No. :10- Appoint Dr. Kamal Gupta (DIN: 00038490) as an Independent Director for five consecutive years for a term up to 29th August , 2019, whose office shall not be liable to retire by rotation.

Resolution required: (Ordinary)							
Mode of voting: (E- voting)							
Promoters and Promoter Group	133333333	133333333	100.00	133333333	0	100.00	0.00
Public - Institutional holders	5614085	968557	17.25	968557	0	100.00	0.00
Public - Others	41062716	29921	0.07	27122	2799	90.65	9.35
Result (e-voting)	180010134	134331811	74.62	134329012	2799	99.9979	0.0021

Resolution No. : 11- Appoint Sh. S. K. Soni (DIN: 00046856) as Independent Director for five consecutive years for a term up to 29th August , 2019, whose office shall not be liable to retire by rotation.

Resolution required: (Ordinary)							
Mode of voting: (E- voting)							
Promoters and Promoter Group	133333333	133333333	100.00	133333333	0	100.00	0.00
Public - Institutional holders	5614085	968557	17.25	968557	0	100.00	0.00
Public - Others	41062716	32587	0.08	30454	2133	93.45	6.55
Result (e-voting)	180010134	134334477	74.63	134332344	2133	99.9984	0.0016



Resolution No. : 12- Appoint Sh. P. P. Pareek (DIN: 00615296) as Independent Director for five consecutive years for a term up to 29th August, 2019, whose office shall not be liable to retire by rotation.

Resolution required: (Ordinary)							
Mode of voting: (E- voting)							
Promoters and Promoter Group	133333333	133333333	100.00	133333333	0	100.00	0.00
Public - Institutional holders	5614085	968557	17.25	968557	0	100.00	0.00
Public - Others	41062716	32587	0.08	30454	2133	93.45	6.55
Result (e-voting)	180010134	134334477	74.63	134332344	2133	99.9984	0.0016

Resolution No. : 13- Increase in borrowing powers.

Resolution required: (Special)							
Mode of voting: (E- voting)							
Promoters and Promoter Group	133333333	133333333	100.00	133333333	0	100.00	0.00
Public - Institutional holders	5614085	968557	17.25	790801	17756	81.65	18.35
Public - Others	41062716	32587	0.08	29225	3362	89.68	10.32
Result (e-voting)	180010134	134334477	74.63	134153359	181118	99.8652	0.1348

Adv. Stuti Bansal
 Associates & Professionals,
 Corporate & Financial
 Advisors & Advocates

Dated: 29th August 2014
 Place: New Delhi



(Handwritten signature)

(K. R. Kamath)
 Chairman - PNB GILTS Ltd.
 DIN - 01715073