



Scrutinizer(s) Report

[Pursuant to Regulation 44 of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 as amended till date read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended]

To,
The Chairman,
Punjab National Bank
Regd. Office: Plot No.4, Sector 10,
Dwarka, New Delhi - 110075

SUB: Scrutinizer's Report on the remote e-voting and e-voting conducted during the 21st Annual General Meeting of the Bank held on 30th June, 2022 at 11:00 A.M. through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

Dear Sir,

I, Ashu Gupta, of Ashu Gupta & Co., Practicing Company Secretary, have been appointed as the Scrutinizer by the Board of Directors of Punjab National Bank ("the Bank") pursuant to Rules 20 & 22 of the Companies (Management & Administration) Rules, 2014 as amended till date, for the purpose of scrutinizing the process of voting through electronic means ("e-voting") at the said Annual General Meeting in a fair and transparent manner and ascertaining the requisite majority for passing of resolutions as contained in the notice dated June 03, 2022 convening the Annual General Meeting (AGM) of the Bank held on 30th June, 2022.

Your Bank has provided a facility to the shareholders to exercise their votes on the resolutions as set out in the AGM Notice dated June 03, 2022 by way of Remote e-voting and e-voting conducted during the 21st Annual General Meeting held on 30th June, 2022 through VC/OAVM which does not require physical presence of shareholders at a common venue, pursuant to Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, Regulation 44 & other applicable provisions of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with the MCA (Ministry of Corporate Affairs) General Circular No. 02/2022 dated May 05, 2022 and SEBI Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022.



The Management of the Bank is responsible for ensuring the compliance with the requirement of (i) the Act and the Rules made thereunder; (ii) MCA Circulars; and (iii) SEBI (LODR) Regulations, 2015 relating to e-voting on the resolutions contained in the Annual General Meeting Notice. The management of the Bank is responsible for ensuring a secured framework and robustness of electronic voting system.

My responsibility as scrutinizer is to ensure that the voting process through electronic means is conducted in a fair and transparent manner and render scrutinizer's report of the total votes cast 'in favour' or 'against' if any, to the Chairman or his authorized representative, on the resolutions based on the votes cast and reports generated from the electronic voting system, provided by National Securities Depository Limited (NSDL), the authorized agency engaged by the Bank to provide facility of Remote e-voting.

In this regard, I confirm that-

1. The Annual General Meeting Notice dated June 03, 2022 along with statement setting out material facts in respect of the resolutions mentioned therein, as confirmed by the Bank, was sent, via e-mail only to the Members whose names appeared in the Register of Members / List of Beneficial Owners as received from Depository and whose e-mail addresses were registered with the Bank/ Depository as on Thursday, 23rd June, 2022 ("cut-off date").
2. The shareholders of the Bank holding shares on the "cut-off date" i.e. Thursday, 23rd June, 2022, were entitled to vote on the proposed Resolution(s) as set out in the Annual General Meeting Notice; and
3. The Bank has informed that on the basis of the Register of Shareholders and the list of Beneficial Owners made available by Beetal Financial & Computer Services (P) Limited, Registrar and Share Transfer Agents ("RTA") of the Bank and the depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited ("CDSL") respectively, the Bank completed dispatch of Notice of AGM on 07th June, 2022 by e-mail to 19,11,900 Shareholders who had registered their email ids with the Bank/ Depositories.
4. The remote e-voting remained open from Monday, 27th June 2022 (9:00 a.m.) and ended on Wednesday, 29th June, 2022 (5:00 p.m.) and thereafter, the members who did not exercise their voting rights through remote e-voting and present at the AGM through VC / OAVM, were entitled to vote at the Annual



General Meeting by electronics means. The remote e-voting module was disabled by NSDL for voting thereafter.

5. No Shareholder of the Bank other than the Central Government holds more than 10% of total voting rights of all Shareholders of the Bank, accordingly, provisions of Section 3(2E) of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 with respect to restriction of voting rights are not applicable.
6. After the conclusion of remote e-voting at the AGM, the electronics system recording the e-voting was locked by NSDL. The votes cast were unblocked on 30th June, 2022 around 2.21 PM and the same was witnessed by two witnesses, Ms. Nishtha Bhatia D/o Shri Pankaj Bhatia and Mr. Manoj Kumar S/o Mr. Bhagat Ram, who are not in the employment of the Bank. They have signed below in confirmation of the same:

Nishtha Bhatia
(Nishtha Bhatia)

Manoj Kumar
(Manoj Kumar)

Thereafter, the details containing, inter-alia, the list of Shareholders who voted "in favour" or "against" on each of the resolution that was put to vote, were generated from the e-voting website of NSDL.

It is observed that:

3245 members had cast vote through remote e-voting; and
29 members had cast vote at the AGM;

I now submit my Scrutinizer Report on the results of the voting by Annual General Meeting through the electronic voting process in respect of the Resolutions as under:

Resolution 1: Ordinary Resolution

To approve and adopt the Audited Balance Sheet of the Bank as at 31st March 2022, Profit and Loss Account of the Bank for the year ended 31st March 2022, 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:



a) Votes cast “in favour” of the resolution:

Total Number of members who cast their votes	Total Number of valid votes cast	% of total number of valid votes cast
3146	9398570394	99.9904

b) Votes cast “against” the resolution:

Total Number of members who cast their votes	Total Number of valid votes cast	% of total number of valid votes cast
128	906114	0.0096

Resolution 2: Ordinary Resolution

To declare dividend on the equity shares of the Bank for the financial year 2021-22;

a) Votes cast “in favour” of the resolution:

Total Number of members who cast their votes	Total Number of valid votes cast	% of total number of valid votes cast
3162	9400379720	99.9991

b) Votes cast “against” the resolution:

Total Number of members who cast their votes	Total Number of valid votes cast	% of total number of valid votes cast
110	80290	0.0009

Resolution 3: Ordinary Resolution

To consider and approve the Material Related Party Transaction for outright securities transactions (sale/ purchase of securities), Money Market transactions, Primary subscription of securities, Security Arranger services in PNBs NCD issuances through EBP and also such other transactions as may be disclosed in the notes forming part of the Financial Statements



for the relevant Financial Year with PNB Gilts Limited (Subsidiary), PNB Housing Finance Ltd. (Associate), PNB Metlife India Insurance Company Ltd. (Associate);

a) **Votes cast “in favour” of the resolution:**

Total Number of members who cast their votes	Total Number of valid votes cast	% of total number of valid votes cast
3008	1346009075	99.9794

b) **Votes cast “against” the resolution:**

Total Number of members who cast their votes	Total Number of valid votes cast	% of total number of valid votes cast
229	276676	0.0206

Resolution 4: Ordinary Resolution

To consider and approve the Material Related Party Transactions for Loans and Advances with PNB Gilts Ltd. (Subsidiary) and PNB Housing Finance Ltd. (Associate);

a) **Votes cast “in favour” of the resolution:**

Total Number of members who cast their votes	Total Number of valid votes cast	% of total number of valid votes cast
2992	1345983661	99.9779

b) **Votes cast “against” the resolution:**

Total Number of members who cast their votes	Total Number of valid votes cast	% of total number of valid votes cast
242	297918	0.0221



Resolution 5: Ordinary Resolution

To consider and approve the Material Related Party Transactions for IBPC Transactions with Regional Rural Banks (Associates);

a) Votes cast “in favour” of the resolution:

Total Number of members who cast their votes	Total Number of valid votes cast	% of total number of valid votes cast
3008	1346013742	99.9798

b) Votes cast “against” the resolution:

Total Number of members who cast their votes	Total Number of valid votes cast	% of total number of valid votes cast
231	272540	0.0202

Resolution 6: Ordinary Resolution

To consider and approve the Material Related Party Transactions in the Current Accounts with PNB Gilts Ltd. (Subsidiary) and PNB Housing Finance Ltd. (Associate);

a) Votes cast “in favour” of the resolution:

Total Number of members who cast their votes	Total Number of valid votes cast	% of total number of valid votes cast
2984	1345889587	99.9714

b) Votes cast “against” the resolution:

Total Number of members who cast their votes	Total Number of valid votes cast	% of total number of valid votes cast
248	384754	0.0286



Resolution 7: Ordinary Resolution

To consider and approve the Material Related Party Transactions in the Nostro Account with Druk PNB Bank Ltd. (International Subsidiary) & Everest Bank Ltd. (International Joint Venture);

a) Votes cast “in favour” of the resolution:

Total Number of members who cast their votes	Total Number of valid votes cast	% of total number of valid votes cast
2964	1345886976	99.9713

b) Votes cast “against” the resolution:

Total Number of members who cast their votes	Total Number of valid votes cast	% of total number of valid votes cast
271	386092	0.0287

Based on the aforesaid results, I report that the Ordinary Resolutions set out in the 21st Annual General Meeting Notice stands passed with requisite majority.

The electronic data and all other relevant records relating to voting are under my safe custody and will be handed over to Chairman/his authorized representative, for preserving safely.


Ashu Gupta

Ashu Gupta & Co.

Practising Company Secretaries

FCS No.: 4123 | CP No.: 6646

UDIN: F004123D000549624



Place: New Delhi

Date: 30.06.2022