



**PUNJAB COMMUNICATIONS LIMITED**

**TRANSCRIPT OF THE 40<sup>TH</sup> ANNUAL GENERAL MEETING THROUGH VIDEO  
CONFERENCING/ OTHER AUDIO VISUAL MEANS**

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<b>Day</b>	:	Tuesday
<b>Date/ Time</b>	:	28 <sup>th</sup> September, 2021/ 03:00 P.M.
<b>Deemed Venue</b>	:	B-91, Phase VIII, Industrial Area, Mohali-160071

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**Madhur Bain Singh, Company Secretary:**

Good afternoon Ladies & Gentlemen. I welcome you all on behalf of your Company- Punjab Communications Limited to 40<sup>th</sup> Annual General Meeting of the Company.

I would like to mention that in view of the massive outbreak of the Covid-19 pandemic, social distancing is a norm to be followed, and therefore, this AGM today has been convened through video conferencing or other audio/visual means in compliance with the Companies Act, 2013, read with specific circulars dated 8<sup>th</sup> April, 13<sup>th</sup> April, 5<sup>th</sup> May 2020 and 13<sup>th</sup> January, 2021 issued by the Ministry of Corporate Affairs, Government of India, which exempt physical attendance of the members to the AGM venue.

Before we start the meeting, I would like to inform members about the relevant points for participation in the meeting:

- The facility for joining this meeting opened 15 minutes before the scheduled time of the commencement of the meeting, which is 03: 00 pm and it will remain open for another 15 minutes after the start of the meeting.
- Members are encouraged to join the meeting through their laptops for a better experience and use internet with a good speed to avoid any disturbance during the meeting.
- Participants connecting from mobile devices or tablets or connecting via a mobile hotspot may experience audio/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 aforesaid glitches.
- As mentioned in the notice, the facility of participation at the AGM through video conferencing or other audio/visual means has been made available for 1000 members on first come first serve basis, except for large shareholders, promoters, institutional investors, directors, key managerial personnel, the chairman of the audit committee, nomination and remuneration committee, and stakeholders relationship committee as well as the auditors who are allowed to attend the AGM without any restrictions on account of first come first serve basis.

- The facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, a body corporate is entitled to appoint authorized representative to attend the AGM through VC/ other audio visual means and participate & cast their votes through e-voting.
- The registered office of the company situated at Mohali shall be deemed as the venue for this AGM and proceedings of the AGM shall be deemed to be made here at.
- The members, desirous of obtaining any information concerning operations and accounts of the company, were provided an opportunity to address their questions in writing to the Company Secretary.
- Members were also provided an opportunity to register themselves as speakers to express their views or ask questions by writing an email at [shareholders@puncom.com](mailto:shareholders@puncom.com). We have received NIL requests within stipulated time from members for registration as a speaker shareholder in the AGM today.
- Non-registered shareholders who are attending this meeting through VC today are also invited to express their views and raise questions, if they have any, in the chat box provided.

Since the requisite quorum has joined the meeting, I request chairperson to chair the meeting.

In the absence of the chairman, we hereby unanimously appoint Smt. Neelima, IAS as the chairperson for this meeting. Accordingly, I now request Neelima ma'am to chair the meeting and address the shareholders.

**Neelima, IAS, Chairperson of the Meeting:**

Good Afternoon everybody. This is my first AGM since I have joined and the agenda items for the today's meeting has already been circulated to you, which must have been read by you and points further will be discussed by the company secretary.

Due to Covid protocol, we are unable to meet and conduct the AGM physically, but all the shareholders who have joined here, I welcome all of them. I believe that the requisite quorum is complete already.

I welcome all the shareholders and request Madhur to proceed further with the agenda items and start the meeting.

**Madhur Bain Singh, Company Secretary:**

Thank You Ma'am. Before we start the proceedings, I would like to introduce the Board members and Auditors present in the meeting.

We have with us, Smt. Neelima, IAS, Managing Director of our company, is a 2008 Batch IAS Officer and is at present serving as Managing Director, Punjab Small industries & Export Corporation and in addition Additional CEO, Punjab Bureau of Investment Promotion and in addition Managing Director, Punjab Communications Limited. She has also served as Joint Development Commissioner in rural

development department. She is M.A. Geography and UGC NET Qualified. During the span of more than 12 years of service, She has worked in various departments, which includes Additional Managing Director in MARKFED, Special Secretary, Coordination, Deputy Commissioner of Pathankot in 2017, SDM at Lehra Gaga, Additional Deputy Commissioner in Barnala, Faridkot and Additional Deputy Commissioner, Ferozepur.

Also we have with us, Dr. V.P. Chandan, IRSSE (Retd.), an Independent Director present among us. He is Qualified Engineer, having rich and vast experience in the field of Telecom. He has served as an Additional Member (Telecom) and also as Executive Director (Signal & Telecom) in the Ministry of Railways, Railway Board. He has served for 37 years on Indian Railways Service of Signal Engineers (IRSSE). He also served for more than 4 years as President, Qualcomm (India) - a Multinational R & D Company. He has an expertise in General Management and Administration. He has also been working as Consultant to the World Bank for more than 10 years and is still continuing. He is also the Chairman of the Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee of your Company and Independent Director on the Board of your company.

We also have with us- Smt. Neena Singh, a woman Independent Director of your company. She is Trustee and Chief Functionary, Bharat Prakarsh Foundation-an NGO working in Education and Health interventions for underprivileged children. She is Former Executive Vice President of HDFC Bank. While working in Banking Sector for around 29 years, she was designated as Key Performer of the Bank. She has also been as Adviser in Mahatma Gandhi State Institute of Public Administration, Punjab and President of Rotary Club of Chandigarh. Besides this, Ms. Singh has also remained director on the board of CITCO for 9 years. At present, she is a member of Ethics Committee-Max Hospital, UT State Council of Senior Citizens, UT Child Protection Society, State Legal Service Authority and committee member of various Govt Dept. and Institutions for prevention of Sexual Harassment of Women at Workplace. She is also the member of the Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee of your Company and Independent Director of your company.

We also have with us- Sh. J.S. Bhatia. He is a Qualified Cost Accountant, having rich experience of 36 years in various fields such as Accounts, Costing, Finance, Sales and Audit. He is working with Punjab Communications Limited since 1988 and at present he is serving as Chief Financial Officer of your Company. He is also a member of the Audit Committee and Stakeholders Relationship Committee of your Company and Whole Time Director on Board of your Company.

We also have with us a Qualified Chartered Accountant CA Sandeep Gupta, representing the Statutory Auditors of your Company i.e. M/s Raj Gupta & Co., Chartered Accountants. M/s Raj Gupta & Co. is a professionally managed firm, established in year 1976 and delivers quality professional services in the field of audit and assurance, management consultancy, consultancy planning and execution in direct and indirect taxes and other accounting services etc.

The Secretarial Auditor, CS Vishal Arora, Practicing Company Secretary is also present among us. He is a Company Secretary in Practice having vast experience in corporate and practice world. His firm specializes in providing high quality services and solving complexity relating to Various Corporate Laws Matters. He is one of the leading company secretary in Practice in the region. He is also engaged in various NCLT related matters. He was Secretarial Auditor of your Company for the year under report. He is also appointed as scrutinizer for e-voting at 40th AGM of our company

Now, with the permission of the Chairperson, I would now read out the agenda items as set out in the Notice of the Annual General Meeting.

Ma'am, shall I proceed?

**Neelima, IAS, Chairperson of the Meeting:**

Yes, please.

**Madhur Bain Singh, Company Secretary:**

Pursuant to the provisions of Companies Act 2013 and the SEBI LODR regulations, the company has provided facility for voting by electronic means to all its members to enable cast their votes electronically through CDSL platform.

The company provided remote e-voting facility to all the persons who were members as on 21<sup>st</sup> September, 2021, being the cutoff date.

Also, Members attending this AGM today, who have not casted their vote by remote e-voting are entitled to exercise their right to vote by venue e-voting. The e-voting is open now to such members only.

We proceed further with the Agenda Items one by one. First one is:

- To receive, consider and adopt the audited Profit and Loss Account for the year ended on 31st March, 2021 and Balance Sheet as on that date together with Boards' Report, Auditors' Report, CAG comments thereon and Secretarial Auditors' Report thereto.

There are no qualifications made by the auditors, however certain matter of emphasis on which remarks or observations has been provided by the management. The Annual report containing Profit and Loss Account, Balance Sheet along with Boards' Report, Auditors' Report, CAG comments thereon and Secretarial Auditors' Report and the matter of emphasis along with observation of management being already circulated are taken as read.

Second point on agenda is:

- To appoint Director in place of CMA Jagdeep Singh Bhatia, (DIN: 02554023) who retires by rotation and being eligible, offers himself for reappointment.

Third item is:

- To appoint Statutory Auditors of the company for the Financial Year 2021-2022 (from the conclusion of this AGM till the conclusion of next AGM) and to fix their remuneration

Subsequent to dispatch of annual report inter-alia containing the notice of AGM, the company has received the letter from CAG w.r.t appointment of Statutory Auditors, M/s Raj Gupta & Co, Chartered Accountants. Accordingly, the same was uploaded on the website. Accordingly, the shareholders may pass the following resolution as an Ordinary Resolution:

“Resolved that pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of Companies Act, 2013 and the Rules made thereunder, as amended from time to time, consent of the members of the company be and is hereby accorded to appoint M/s Raj Gupta & Co., Chartered Accountants as Statutory Auditors of the Company, from the conclusion of this AGM till the conclusion of next AGM and to do the Statutory Audit of Financial Statements for FY 2021- 22 at the remuneration as fixed by the Board of Directors and at such terms and conditions as provided in the CAG letter issued in this regard.”

Coming to the fourth item which is a special business.

- To appoint Smt. Neelima, IAS (DIN: 08195539) as Director in the capacity of Managing Director on the Board of Puncom and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 2(54), 196 and 203 of the Companies Act, 2013 (Act) and other applicable provisions, if any and Rules made thereunder, Smt. Neelima, IAS (DIN 08195539) be and is hereby appointed as Managing Director of the Company with effect from 22<sup>nd</sup> February, 2021 as per Article 128 & 171 of the Articles of the Association of the Company and in respect of whom the company has received notice in writing, pursuant to Section 160 of the Companies Act, 2013, proposing her candidature for the office of Managing Director, upon the terms and conditions as set out in explanatory statement annexed hereto”

The Company has not received any request for registration as speaker or any queries as per provisions of Companies Act, 2013 read with relevant rules and regulations. Accordingly, we may proceed further.

The Company has provided the facility of remote e-voting and venue e- voting to all its members to enable cast their votes electronically through CDSL platform.

In this regard, Mr. Vishal Arora, Company Secretary in practice, has been appointed by the board as the scrutinizer for e-voting and the results will be declared within 48 hours of AGM after considering

the e-voting done today by members participating in this AGM and also the remote e-voting already done by the members.

The results along with scrutinizer report shall also be submitted to the stock exchange i.e Bombay Stock Exchange (BSE) and will also be placed on the website of the company.

Now, I request the chairperson to conclude the meeting, please.

**Neelima, IAS, Chairperson of the Meeting:**

Ok. I believe all the agenda items have been informed by company secretary and, we conclude this 40<sup>th</sup> Annual General Meeting. Thank you very much. Thank you all.

**Madhur Bain Singh, Company Secretary:**

Thank you ma'am. Thank you Ladies & Gentlemen.

The officials from the nodal agency CDSL, we may kindly formally end the meeting.

**Inderjit Singh, CDSL Official:**

Yes sir. You can leave the meeting. Thank you sir.

\*The speech has been re-constructed due to some disturbance/echo during the meeting to make it meaningful. There was a small disconnection just before the start of agenda items, which however was immediately restored and corrected.