



PUNJAB COMMUNICATIONS LIMITED

**TRANSCRIPT OF THE 43rd ANNUAL GENERAL MEETING THROUGH VIDEO
CONFERENCING/ OTHER AUDIO VISUAL MEANS**

Day	:	Thursday
Date/ Time	:	28 th November, 2024 / 11:00 A.M.
Deemed Venue	:	B-91, Phase VIII, Industrial Area, Mohali-160071

Pratima Yadav, Company Secretary:

Good Morning, Ladies & Gentlemen. I welcome you all to 43rd Annual General Meeting of Punjab Communications Limited.

I would like to mention that in continuation to the norms of social distancing being followed in covid times, this AGM today has been convened through video conferencing or other audio/visual means in compliance with the provisions of Companies Act, 2013, read with various specific circulars issued by the Ministry of Corporate Affairs, Government of India in the past four years, which exempt physical attendance of the members to the AGM venue.

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

- The facility for joining the meeting opened 30 minutes before the scheduled time of the commencement of the meeting, which is 11:00 am 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 avoid any kind of technical 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 shareholders on first come first serve basis, except for large shareholders, promoters, institutional investors, directors, key managerial personnel, the chairman of the audit committee, chairman of the nomination and remuneration committee, and chairman of the 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, the body corporates are 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, desiring any information regarding the 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. In this regard, we have received five (5) requests from members for registration as a speaker shareholder in the AGM today.
- Non-registered shareholders who are attending the AGM through VC today are also invited to express their views and raise questions, if any, in the chat box provided.

As per the provisions of Companies Act, 2013, I hereby confirm the presence of requisite quorum.

Sh. Tejveer Singh, IAS, Chairman of your company and Sh. Mohinder Pal, IAS, Sr. Vice Chairman of your Company could not attend the meeting today due to some urgent meeting in the Government. As the Chairman of the company, Sh. Tejveer Singh, IAS could not make it General Meeting, the directors present unanimously appoint Sh. Parminder Pal Singh Sandhu, IAS as chairman of this meeting.

Since the requisite quorum has joined the meeting, now I request the Chairman of the meeting, Sh. Parminder Pal Singh Sandhu, IAS to chair the meeting and brief the shareholders about the performance of the company.

Sh. Parminder Pal Singh Sandhu, IAS, Chairman of the Meeting:

Thank you, Pratima.

A very warm welcome to all of you to the 43rd Annual General Meeting of your company which is being conducting through video conferencing/other audio visual means. I also welcome other colleagues on the board of your company to the 43rd AGM.

The operational performance of your company has improved as compared to the last year. The revenue from operations have increased from Rs. 10.58 Crores to Rs. 15 Crores this year, whereas the net profit for the year is Rs.10.15 Crores as against the net loss of Rs. 15.62 Crores for the last year, the major impact being the receipt of interest amount of Rs. 15.48 Crores under OTS scheme from UP Spinning Mills by your company. If we exclude the exceptional items of

OTS and VRS in current year and previous year, the net operational loss for the year is Rs. 2.71 Crores against the operational loss of Rs.8.69 Crores in the previous year.

So, Puncom is making all efforts to maximize the business from its existing products. Recently, your company has bagged an integrated order from Railways for an amount of Rs. 10.50 crore which will further boost the financial performance of your company this year.

Further, Puncom has an in-house developed product, CCEO (Control Communication Equipment for OFC), for the Railways which has given us good business in the past with good margins and is continuing to do so.

Your company is also looking forward to cater to market needs by bidding tenders for IP-MPLS products and is quite hopeful to get few orders in the future and generate revenue for your company.

With an objective to maximize the revenue, your company recognized the repair work as potential area to generate revenue and therefore, the attentive efforts are being done by your company to achieve the remarkable growth in repair area, scaling up from Rs. 45 lacs to Rs. 1 crore as anticipated for this year. In the current financial year too, your company has already secured orders of repairs worth Rs. 1.75 crores from the railway and power sectors.

Further, your Company is continuously making the efforts to bring down the financial expenditures and to maximize the business by utilizing the current cash position of your company to make further investments and tie-ups in emerging areas of interest of your company.

I would like to take this opportunity to thank all those who have supported this company during the fiscal year. Since the quorum is complete, I declare the meeting as open for proceedings.

Now, I now call upon the Company Secretary to take up the agenda.

Pratima Yadav, Company Secretary:

Thank you Chairman Sir. Before we start the proceedings, I would like to introduce the Board members and Auditors present in the meeting.

On the panel, we have Sh. Parminder Pal Singh Sandhu, IAS, Managing Director of our company. He is a 2016 Batch IAS Officer having strong and diverse professional experience of over 20 years ranging from formulation to implementation of Public Policy in the Government. At present, Sh. Parminder Pal Singh Sandhu, IAS is serving under Govt. of Punjab as Project Director, World Bank Project, Department of School Education-cum-Additional Secretary, School Education and in addition Managing Director, Punjab Communications Limited and in addition Executive Director, BACKFINCO. In his previous roles, Mr. Sandhu has served as Managing Director, Punjab State Cooperative Bank Ltd., Member Secretary, Punjab State Scheduled Castes Commission, Member

Secretary, Punjab State Backward Classes Commission and at present he joined the meeting from his office in Chandigarh.

Next we have, Dr. V.P. Chandan, IRSSE (Retd.), an Independent Director is also present among us. He is a Qualified Engineer, having rich and vast experience in the field of Telecom. At present, he is joining the meeting from Shoghi, Himachal Pradesh. He is also the Chairman of the Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee of your Company and an Independent Director on the Board of the Company and at present he is joining the Meeting from Shoghi (Himachal Pradesh).

We also have with us, CA Devinder Kumar Singla. He is a Chartered Accountant by profession. He has been in CA practice since January, 1989. He is having an experience of more than 35 years with specialization in Bank/Govt./PSU/MNC Audits. He has also served as Non-Executive Director in different Companies / Banks as well as Member of different Committees of Banking, Insurance etc. in the past. He is also a member of the Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee of your Company and an Independent Director on the Board of the Company. At present he is joining the Meeting from his office in Chandigarh.

Next we have, Dr. Neelu Jain. She is a retired Professor and a former Head, ECE department, Punjab Engineering College, Chandigarh. She worked at different posts at Lohia Machines Ltd (Kanpur), MMC (Calcutta), Uniscans and Sonics Ltd. (Mohali) and Punjab Engineering College (Chandigarh). Presently, she is also a member of the Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee of your Company. At present she is joining the Meeting from her residence in Chandigarh.

In addition to Directors, representative from our Secretarial Auditors, CS Ajay Arora from M/s A. Arora & Co., Practicing Company Secretary is also present among us. He is a Company Secretary in Practice having vast experience in corporate and practice world. He is one of the leading Company Secretary in practice in the region. He also engaged in various NCLT matters. He was Secretarial Auditor of your Company for the year under report.

We also have the scrutinizer with us Sh. Sushil K Sikka, the Company Secretary in Practice from M/s S. K. Sikka & Associates. He is appointed as scrutinizer for e-voting of this AGM of your company. He also proving the high quality of services & solving the complex problems related to corporate world. He also have the vide experience & expertise in handling the various corporate and secretarial affairs. He is one of the leading Company Secretary in practice in the region.

Now, pursuant to the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the company has provided the facility for voting by electronic means to all the 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 21st November, 2024, being the cutoff date.

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

Now we may further proceed to read the Agenda Items one by one. In the ordinary business, we have the first item as:

- To receive, consider and adopt the audited Profit and Loss Account for the financial year ended on March 31, 2024 and Balance Sheet as on that date together with Boards' Report, Auditors' Report, CAG comments thereon and Secretarial Auditors' Report thereto.

The Audited Financial Statements of your Company for March 31, 2024, along with Director's Report have already been circulated to you. With permission, we may take them as read.

The Second agenda item is-

- To appoint Director in place of Sh. Mohinder Pal, IAS (DIN: 02975536) who retires by rotation and being eligible, offers himself for reappointment.

The Third agenda item is-

- To appoint M/s Ashwani & Associates, Chartered Accountants as the Statutory Auditors of the company for the Financial Year 2024-2025 (from the conclusion of this AGM till the conclusion of next AGM) and to fix their remuneration.

Coming to the special businesses, we have first resolution as:

- To appoint Sh. Parminder Pal Singh Sandhu, IAS (DIN: 10298745) as Managing Director of the company.

Moving on to Second resolution in the special business:

- To appoint Sh. Tejveer Singh, IAS (DIN: 07896141) as Director in the capacity of Chairman of the company

The proposed resolution w.r.t special businesses are already circulated in the notice of AGM, therefore I take them as read.

As the agenda items are over, now we can take up the speakers registered with us.

We have five registered speakers with us. Now I request moderator from CDSL to unmute the first speaker Mr. Bimal Agarwal, so that he can share his views and ask his questions.

Mr. Inderjit (CDSL) can you please unmute Mr. Bimal Agarwal, if he has joined the meeting.

Mr. Inderjit (CDSL):

Mr. Bimal Agarwal is not present in the meeting.

Pratima Yadav, Company Secretary:

Moving on to the 2nd speaker Mr. Manjit Singh. I request to please unmute him if he is there.

Mr. Inderjit (CDSL):

No Ma'am

Pratima Yadav, Company Secretary:

Moving on to 3rd speaker Mr. Gagan Kumar.

Mr. Inderjit (CDSL):

No Ma'am

Pratima Yadav, Company Secretary:

Even I believe he has not joined the meeting.

Pratima Yadav, Company Secretary:

Fourth speaker, Mr. Sarvjeet Singh. He is also not available.

Mr. Inderjit (CDSL):

Not available.

Pratima Yadav, Company Secretary:

The last speaker Mr. K. Bharat Raj, I guess he has joined the meeting. Please allow him to speak.

Mr. Inderjit (CDSL):

Yes. Mr. Bharat you unmute yourself.

Mr. K. Bharat Raj (Speaker):

Hello

Pratima Yadav, Company Secretary:

Hello

Mr. K. Bharat Raj (Speaker):

Yeh, I'm audible Madam.

Pratima Yadav, Company Secretary:

Yes, you are audible Sir.

Mr. K. Bharat Raj (Speaker):

Yeh, Very Good Morning to Mr. Chairman. I, Bharat Raj, actually I am attending from your office only sir. Actually, I am from Hyderabad. Today, I came to your office to attend this AGM. We came long way from Hyderabad to Mohali to meet you & greet you & wish you Sir. We are very happy to attend this AGM sir. Please give me a five (5) minutes time so that we can meet personally & we can talk sir. Under your leadership, we proud that our company is progressing & the future prospectus is also there. I thank my company secretarial department sending on time a link to join. Also, I have not received the Annual Report Sir. I request for annual report but not received. Chairman Sir, please provide the Annual Report also. Once again Sir, I am Bharat Raj sir. I'm at your office at reception sir. please give a five (5) minutes so that we can meet personally. Thank You so much for giving me this opportunity.

Sh. Parminder Pal Singh Sandhu, IAS, Chairman of the Meeting:

Thank You, Bharat ji for travelling from Hyderabad to Mohali to attend the AGM. You are most welcome. I had other engagements, that's why I could not come to the office & I'm joining from the other office but you are welcome to my office. Company Secretary Ma'am, please ensure whatever kind of information he wants along with the Annual Report, he should be provided. Offer a cup of tea also & then he can come to my office. I am here only. I have 2-3 other engagements with the Government, some urgent meetings on the education side. As, I'm actually leaving for some mandatory training, so I have to do few things before that, that's why I could not come to the office. So, Bharat ji, you are most welcome & thanks for all these compliments. This is your company and you guys have to, you know, run it really well.

So thank you, even if we get any other questions today, we should acknowledge all those queries & we should reply those suitably by email whatever we get from anyone of the shareholders.

So, over to Company Secretary, please.

Pratima Yadav, Company Secretary:

Sir, we had only 5 speakers with us & we have no any other speaker as registered, so we can go ahead with the conclusion of the AGM.

Sh. Parminder Pal Singh Sandhu, IAS, Chairman of the Meeting:

Yes

Pratima Yadav, Company Secretary:

But before that, we just inform the Company has provided the facility of remote e-voting and venue e-voting to all the members to enable cast their votes electronically through CDSL platform.

In this regard, M/s S. K. Sikka & Associates, Practicing Company Secretary has been appointed as Scrutinizer for e-voting and the results shall be declared within the 48 hours from the conclusion of AGM.

The results along with scrutinizer report shall also be submitted to the Stock Exchange i.e. Bombay Stock Exchange (BSE) within 48 hours of AGM and the results shall also be placed on the website of the company.

Now, I request Chairman Sir, Parminder pal Sir to conclude the meeting, please.

Sh. Parminder Pal Singh Sandhu, IAS, Chairman of the Meeting:

Thank You, Pratima, our Company Secretary. I, thank all the shareholders who have joined & specially thanks to the Board Members, particularly, Singla Sir and other colleagues who always spare time & help us to lead the company to the newer heights. Thanks everyone who joined & thanks to whole team in PUNCOM, everyone working there to improve the performance of the company. So Thanks for joining the AGM & we conclude the meeting here.

Thank you everyone.

Pratima Yadav, Company Secretary:

Thank you Sir. Thank you everyone.

Moderator, with this we can conclude now.

Note: The speech has been re-constructed due to some disturbance/echo during the meeting to make it meaningful and wherever the contents were necessary.