



PUNJAB COMMUNICATIONS LIMITED

TRANSCRIPT OF THE 39TH ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING

Day	:	Tuesday
Date/ Time	:	29 th September, 2020/ 11:00 A.M.
Deemed Venue	:	B-91, Phase VIII, Industrial Area, Mohali-160071

Madhur Bain Singh, Company Secretary:

Good Morning Ladies & Gentlemen. I welcome you all on behalf of your Company- Punjab Communications Limited to 39th 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 8th April 2020, 13th April 2020 and 5th May 2020 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 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 tabs 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, KMP's, the chairman of the audit committee, the chairman of the nomination and remuneration committee, the 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, a body corporate is entitled to appoint authorized representative to attend the AGM through VC/ other audio video means and participate & cast their votes through e-voting.
- The registered office of the company situated at Mohali shall be deemed as the venue of the 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. However, we have received NIL requests in this regard.
- 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. We will try to address the same through replying on the spot or later through email or other means.

As the Chairman of the company, Sh. Alok Shekhar Ji and Managing Director, Sh. Rajat Agarwal Ji is not able to join this meeting due to their other commitments in the Government of Punjab. With the permission of all, Dr. V.P. Chandan, an Independent Director be appointed as the Chairman of the Meeting.

Sir, since the requisite quorum has joined the meeting, I request chairman, Mr. Chandan Sir to allow opening of the meeting. (tentative time 11:10 a.m.)

Ved Prakash Chandan, IRRSE (Retd.), Chairman of the Meeting:

Please start and open the meeting

Madhur Bain Singh, Company Secretary:

Right Sir. The Quorum being present, I thank you everybody.

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

We have with us, on the Chair, 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 36 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.

We also have with us- Smt. Neena Singh, as an Independent Director. 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.

We also have with us, Sh. S.P. Singh, a Retired IAS Officer as an Independent Director. He has held many prestigious positions in Government Organizations and has served as Nominee Director in Commercial Organizations like he served as Managing Director in Punjab Alkalies and Chemicals Limited for 3 years, CITCO for 4 years and Pepsu Road Transport Corporation (PRTC), Patiala for one year. Sh. S.P. Singh have vast experience & expertise in General Administration & Management.

We also have with us, Moti Ram Sharma Ji, independent Director on the Board. He is an advocate who has been practicing since 1978. He is a member of Bar Association of the Apex Court- Supreme Court of India, Punjab & Haryana High Court, Income Tax Tribunal and many other prestigious associations. He is also an advisor to various Corporate Organisations.

In the Board Room, we have Sh. J.S. Bhatia, a whole-time Director. He is a Qualified Cost Accountant, having rich experience of 35 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.

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.

We also have among us, CS Ajay Arora, Practicing Company Secretary and present today representing Secretarial Auditors. He possesses vast experience in corporate and practice world. 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.

We have with us, CS S.K. Sikka Ji, Company Secretary in Practice from M/s S.K. Sikka & Associates. He is present here as scrutinizer for e-voting. His firm specializes in providing high quality services and solving complexity relating to Various Corporate Laws Matters. He has wide experience & expertise in handling Legal, Secretarial & Corporate affairs. He is also one of the leading Company Secretary in Practice in the region.

With the permission of the Chair, I would now like to read the agenda items as set out in the Notice of the Annual General Meeting.

Ved Prakash Chandan, IRRSE (Retd.), Chairman of the Meeting:

Please go ahead and read out the agenda items.

Madhur Bain Singh, Company Secretary:

Thank You, Sir

Now, 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 22nd September, 2020, 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.

Now, we proceed with the Agenda Items one by one. To start, we have ordinary businesses, among that first items is:

- To receive, consider and adopt the audited Profit and Loss Account for the year ended on 31st March, 2020 and Balance Sheet as on that date together with Boards' Report, Auditors' Report, CAG comments thereon and Secretarial Auditors' Report thereto.

The Second item 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 2020-2021 (from the conclusion of this AGM till the conclusion of next AGM) and to fix their remuneration and to pass the following resolution as an Ordinary Resolution thereof:

“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 2020- 21 at the remuneration as fixed by the Board of Directors and at such terms and conditions as provided in the CAG letter to be issued in this regard and as approved by the Board.”

Now we have special businesses. We will be passing it through ordinary or special resolution. First is:

- To consider and if thought fit, 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, CA Rajat Agarwal, IAS (DIN 07973901) be and is hereby appointed as Sr. Vice Chairman & Managing Director of the Company with effect from 13th January, 2020 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 his candidature for the office of Sr. VC & Managing Director, upon the terms and conditions as set out in explanatory statement annexed hereto”

Second item is:

- To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Smt. Neena Singh (DIN: 00233352), who was appointed as an Independent Director and who holds office of Independent Director up to date of 30th March, 2020, and being eligible for re-appointment for a second term in accordance with the provisions of the Companies Act, 2013, rules made thereunder, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term as provided in the appointment letter.”

The next resolution is:

- To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the relevant Rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with SEBI (LODR) Regulations, 2015 and the enabling provisions in the Memorandum of Association and Articles of Association of the Company, the approval and consent of the members of the Company be and is hereby granted to sell and transfer any one of the fixed assets belonging to Punjab Communications Limited comprising of all land & building situated at Phase VIII, Industrial Area, SAS Nagar (Mohali)- 160071 on such terms and conditions as the Board may deem fit, provided that such transfer/sale procedure to be held in fair and transparent manner, and for meeting the working capital requirement of the company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised and empowered to finalise and execute necessary documents including but not limited to deeds of conveyance/ transfer and other ancillary documents, with effect from such date and in such manner as is decided by the Board to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above resolution and to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of the aforesaid Undertaking as they may in their absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or Committee of HOD's or any combination thereof, along with power to delegate any such power further to any Officers of the Company, to take all such steps as may be necessary, proper and expedient to give effect to this resolution”.

Let me check if there is any query in this regard.

As we don't have queries. I would like to inform all the shareholders that 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, S. K. Sikka, 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. The same will be displayed in the company also.

Now, I request chairman Sir, Dr. V.P. Chandan to conclude the meeting

Ved Prakash Chandan, IRRSE (Retd.), Chairman of the Meeting:

With this, we conclude our 39th Annual General Meeting. Thank you, Ladies & Gentlemen”

Madhur Bain Singh, Company Secretary:

Thank You Sir

Event Host:

Shall I end?

Madhur Bain Singh, Company Secretary:

Yeah please. End the Meeting.

Event Host:

Ok Sir. Thank You