



**PUNJAB COMMUNICATIONS LIMITED**

**TRANSCRIPT OF THE 41<sup>ST</sup> ANNUAL GENERAL MEETING THROUGH VIDEO  
CONFERENCING/ OTHER AUDIO VISUAL MEANS**

---

<b>Day</b>	:	Wednesday
<b>Date/ Time</b>	:	28 <sup>th</sup> September, 2022/ 11:00 A.M.
<b>Deemed Venue</b>	:	B-91, Phase VIII, Industrial Area, Mohali-160071

---

**Madhur Bain Singh, Company Secretary:**

Good Morning Ladies & Gentlemen. I welcome you all on behalf of Company- Punjab Communications Limited to 41<sup>st</sup> Annual General Meeting of the Company.

I would like to mention that in continuation to norms of social distancing followed in recent times, this AGM 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 past three years, 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 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 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, the 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 three requests from members for registration as a speaker shareholder in this 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.

As the Chairman of the company, Sh. Dilip Kumar, IAS could not make it to this general meeting, the directors present unanimously appoint Dr. V.P. Chandan as chairman of the meeting. Sh. Dilip Kumar, IAS, Chairman of your company and Sh. Mohinder Pal, IAS, Sr. Vice Chairman of your Company could not attend the meeting due to some urgent meeting in the Government. Sh. S.P. Singh, IAS (Retd.), Independent Director of your Company has also expressed their inability to attend this General Meeting, being out of station. Mr. D.K. Singla is also pre-occupied and he could not attend the meeting.

Since the requisite quorum has joined the meeting, I request Chairman, Dr. V.P. Chandan to chair the meeting.

**Dr. V.P. Chandan, Chairman of the Meeting:**

Thank you Mr. Singh. Good Morning all present. I welcome all the members to the 41<sup>st</sup> Annual General Meeting of your Company, which is being conducted today only through video conferencing/other audio visual means in order to comply with the provisions of Companies Act, 2013. I also welcome other colleagues on the board of your company to the 41<sup>st</sup> Annual General meeting.

If the quorum is complete, I would request the secretary to take up and move further.

**Madhur Bain Singh, Company Secretary:**

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

Sh. Uma Shankar Gupta, IAS, Managing Director of our company, is a 2015 Batch IAS Officer and is at present serving as Additional CEO, Punjab Bureau of Investment Promotion and in addition Additional Managing Director, Punjab Information and Communication Technology Corporation Limited (Punjab

Infotech). He has also served as Additional Secretary, Home Affairs & Justice. He is B.E. (Production Engineering) and he is present here as an attendee.

Dr. V.P. Chandan, IRSSE (Retd.), an Independent Director present among us. He is a 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 12 years and is still continuing. At present, he is joining this meeting from Sydney, Australia. 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.

Dr. Neelu Jain, is a retired Professor and former Head, ECE department, Punjab Engineering College, Chandigarh. Her Qualification is B.E (E & C), M.E (E & EC) and Ph. D (Electronics Engineering). She worked at different posts at Lohia Machines Ltd (Kanpur), BMMC (Calcutta), Uniscans and Sonics Ltd. (Mohali) and Punjab Engineering College (Chandigarh).

Presently, she is an Independent Director on Board of your Company and attending this meeting from Chandigarh.

CA Ramesh Goel, is a Qualified Chartered Accountant having rich experience of 38 years in a reputed industry. He is a former Chief Financial Officer of DCM Limited, Ropar from Year 2009 to Year 2018. At present he is serving as Chief Financial Officer (CFO) 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. He is attending this meeting through Board Room

We also have with us Scrutinizer, Mr. Sushil S. Sikka, Practicing Company Secretary. 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 of this AGM of your company.

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

**Dr. V.P. Chandan, Chairman of the Meeting:**

Please go ahead

**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, 2022, being the cutoff date.

All Members attending the 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 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 31st March, 2022 and Balance Sheet as on that date together with Boards' Report, Auditors' Report, CAG comments thereon and Secretarial Auditors' Report thereto.
- To appoint Director in place of Sh. Dilip Kumar, IAS (DIN: 03155302) who retires by rotation and being eligible, offers himself for reappointment
- To appoint Statutory Auditors of the company for the Financial Year 2022-2023 (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:

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 2022- 23 at the remuneration as fixed by the Board of Directors or CAG, whichever is lower and at such terms and conditions as provided in the CAG letter issued in this regard.”

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

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

“RESOLVED that pursuant to applicable provisions of Companies Act, 2013, if any, read with relevant rules made thereunder & applicable provisions of the SEBI (LODR) Regulations, 2015, Sh. Mohinder Pal, IAS, (DIN: 02975536) who was appointed as Nominee Director in the capacity of Sr. Vice-Chairman of the Company w.e.f. July 11, 2022 under Article 128 & Article 158 of the Articles of the Association of the Company, and for whose appointment the approval of shareholders is required pursuant to Regulation 17(1C) of SEBI (LODR) Regulations, 2015 within three months from the date of appointment or up to the date of General Meeting, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013 & SEBI (LODR) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Nominee Director of the Company in the capacity of Sr. Vice-Chairman of the Company w.e.f July 11, 2022”

Second resolution 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 applicable provisions of Companies Act, 2013, if any, read with relevant rules made thereunder & applicable provisions of the SEBI (LODR) Regulations, 2015, CA Ramesh Goel (DIN: 09699964) who is in whole time employment of the company and who was appointed as Additional Director of the company w.e.f. August 09, 2022 under Article 132 of the Articles of Association of the Company and who holds such office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and for whose appointment the approval of shareholders is required pursuant to Regulation 17(1C) of SEBI (LODR) Regulations, 2015 within three months from the date of appointment or up to the date of General Meeting, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013 & SEBI (LODR) Regulations, 2015, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director be and is hereby appointed as Director in the capacity of Whole-time Director of the Company w.e.f August 09, 2022 .”

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

We have three registered speakers with us. Now I request CDSL to unmute Mr. Abhishek, so that he can share his views and ask his questions.

Inderjit Ji, can you unmute Mr. Abhishek, if he has joined.

**Inderjit Singh, CDSL Official:**

Yes Sir. Just a minute, Sir.

Support, please unmute the shareholder.

Just a moment sir.

**Madhur Bain Singh, Company Secretary:**

As per my list, I think he has not joined. Anyhow sir, he has raised certain questions, as I try to reply his questions.

**Inderjit Singh, CDSL Official:**

Mr. Abhishek has not joined.

**Madhur Bain Singh, Company Secretary:**

Ok Sir.

Dear Mr. Abhishek, you have raised around 15 pointers in your email, out of which the relevant ones are consolidated and is being replied as follows:

- Disclosure with respect to the COVID has been given periodically in the quarterly and annual statements since its outbreak. The COVID has impacted our company too. As the company products have lived their fruitful life, the company seems to be on its declining stage, more so when the same is in the active list of disinvestment and the holding company/government is following the procedure for the same.
- As the company is in the declining stage and the major concern has been the Employee cost, the company is making all the efforts to reduce the Employee Cost through VRS and sending the Employees on deputation. Subsequent to that there is a cut in salary also as per the directions of the Board.
- Regarding the financial part of the company, the company is still a debt-free company and is having a rich asset base. Further the company is looking for technology tie-ups and associations. As and when the fruitful tie- up is managed, shareholders will be informed about the same. You can just keep yourself abreast with the latest developments being updated by the company from time to time on the company's website and bse website also.
- Regarding rest of your queries, you may go through the Annual Report of the company covering all the aspects and which is self explaining and after going through the same .If you still have any further queries, kind send specific query with giving the relevant head in the balalnce Sheet so that we can reply you appropriately

Being a legal expert, I think you are capable of analysing the same and you will revert to us in case of any doubt. Thank you sir.

Now we have second speaker, Mr. Manjit Singh. Inderjit Ji, can you unmute him, if he is here.

**Inderjit Singh, CDSL Official:**

He is not here.

**Madhur Bain Singh, Company Secretary:**

Third speaker is Mr. Bimal Kumar Agarwal. Is he there?

**Inderjit Singh, CDSL Official:**

No, Sir.

**Madhur Bain Singh, Company Secretary:**

Even he is not here? Ok

So, we had only three speakers and we have no other speaker as registered. So, we can go ahead with the conclusion of AGM.

Before that, we just inform that 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, M/s S.K. Sikka, Practicing Company Secretary, 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) within 48 hours of AGM and the results shall also be placed on the website of the company.

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

**Dr. V.P. Chandan, Chairman of the Meeting:**

With this, we conclude our 41<sup>st</sup> Annual General Meeting of the company. Thank you very much, Ladies & Gentlemen.

**Madhur Bain Singh, Company Secretary:**

Thank you Sir. Thank you everybody.

Inderjit, we can conclude now.

**Inderjit Singh, CDSL Official:**

Yes sir. Thank you sir.

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.