



PUNJAB COMMUNICATIONS LIMITED

TRANSCRIPT OF THE 42nd ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS

Day	:	Wednesday
Date/ Time	:	27 th September, 2023/ 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 on behalf of the Company- Punjab Communications Limited to 42nd Annual General Meeting of the Company.

I would like to mention that in continuation to the norms of social distancing 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 three 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 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 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 members 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 six (6) requests 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.

Sh. Tejveer Singh, 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. As the Chairman of the company, Sh. Tejveer Singh, IAS could not be able to make it to this AGM, 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.

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

Good Morning everyone. I welcome all the participants to the 42nd Annual General Meeting, which is being conducted through video conferencing/other audio visual means.

Post Covid, the business of your company is returning to normal. Puncom is making all efforts to maximize the business from its existing products. 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.

With the aim to cater to the ongoing requirements in the markets which are shifting actually to new technologies, your company is bidding tenders for IP-MPLS products. Your company hopes to get reasonable share in the market in the coming times.

Your Company is also focusing on contract manufacturing business in view of the recent developments in China where companies are either shifting their manufacturing base to India or are searching for partners in India for their contract manufacturing business.

Further, your Company is continuously making the efforts to bring down the expenditure and to maximize the profits.

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

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

Company Secretary can take over.

Pratima, can you listen to us? Can you hear us?

I will ask the team to inform Pratima. I think she is unable to hear me. May be, she can be told to continue with proceedings.

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.

Sh. Tejveer Singh, IAS, Chairman of your company, is a 1994 Batch IAS Officer and is at present serving as Principal Secretary, Power and in addition Principal Secretary, Governance Reforms & Public Grievances and in addition Chairman-cum-Managing Director, PSTCL and in addition Principal Secretary, Industries & Commerce and in addition Principal Secretary, Information Technology. He is not able to attend the meeting today.

Moving on to next attendee, Sh. Parminder Pal Singh Sandhu, IAS, is a 2016 Batch IAS Officer, who is recently appointed as Managing Director of your company. He is also serving as Executive Director, BACKFINCO and has joined this meeting from Mohali.

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 presently serving his second term as an Independent Director on the Board of your company.

Moving on to next attendee, Dr. Neelu Jain. She is a retired Professor and former Head, ECE department, Punjab Engineering College, Chandigarh. She is also a member of the Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee of your Company and presently serving as an Independent Director for her second term on the Board of your company and now attending this AGM from Chandigarh.

We also have with us CS Vishal Arora, Practicing Company Secretary. He is a Company Secretary in Practice having vast experience in corporate and practice world. He was Secretarial Auditor of your Company for the year under report.

We also have with us CS Suraj Prakash Choudhary, Practicing Company Secretary. He is appointed as scrutinizer for e-voting of this AGM of your company.

Now, pursuant to the provisions of Companies Act, 2013 and SEBI LODR Regulations, 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 20th September, 2023, 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 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, 2023 and Balance Sheet as on that date together with Boards' Report, Auditors' Report, CAG comments thereon and Secretarial Auditors' Report thereto.

It is informed that next item related to reappointment of CA Ramesh Goel (DIN: 09699964) as a director, who retires by rotation, was not taken up as CA Ramesh Goel resigned from the Board w.e.f. 4th September, 2023.

- Next item is to appoint M/s Jain & Associates, Chartered Accountants as Statutory Auditors of the company for the Financial Year 2023-2024 (from the conclusion of this AGM till the conclusion of next AGM) and to fix their remuneration

Here I would like to inform the members present that subsequent to the dispatch of the annual report inter-alia containing the notice of AGM, the company has received the letter from CAG regarding the appointment of Statutory Auditors and M/s Jain & Associates, Chartered Accountants, has been appointed as Statutory Auditors. Accordingly, the same was uploaded on the CDSL website. Accordingly, now the shareholders may pass the resolution as given in the notice of AGM as an Ordinary Resolution:

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

- To Reappoint CA. Devinder Kumar Singla (DIN: 01430327) as an Independent Director for a second term of three years.

Moving on to Second resolution in the special business:

- To Reappoint Dr. Neelu Jain (DIN: 09548731) as an Independent Director for a second term of three years.

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

Now I request CDSL to unmute Mr. Abhishek, if he has joined.

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

There is some audio problem with Pratima. Whosoever has joined from all speakers, he/ she should be requested to share their views.

- Abhishek
- Swaran Lata
- Sarvjeet Singh
- Gagan Kumar
- Rakesh Kumar
- Bimal Kumar Agarwal

Pratima Yadav, Company Secretary:

I would request moderator to unmute Swaran Lata who has registered as speaker to share their views.

I would request moderator to unmute Swaran Lata

I feel speaker is unable to connect

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

I think there is some problem. He is unable to connect. May be we can ask the next speaker or maybe we can reach out again to Ms. Swaran Lata through email and whatever her queries are, they may be answered later on. You can ask the next speaker who wants to speak.

Pratima Yadav, Company Secretary:

I would request Sarvjeet Singh, if he has joined the meeting, to unmute himself.

Next speaker is Gagan Kumar. Even he has not joined the meeting.

Moving onto the next speaker, Rajesh Kumar

Mr. Bimal Kumar Agarwal. Is he there?

It seems that no speaker is available.

Now I request Chairman of the meeting, Sh Parminder Sir, to answer the queries of the shareholders that are already being received by us

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

Basically, there were few written queries which were sent by Mr. Abhishek. Not all the queries were kind of very relevant to us, but still we have tried to comprehensively answer the relevant ones:

- So with respect to the COVID, since it has kind of broken the continuity of supply chain and everything which were good in the industry. Still I'll say it has impacted our company too. But, as our company products have lived their fruitful life, the main important thing is that we are facing competition in the market. The company seems to be on the declining stage, basically more so when the same is in the active list of disinvestment. We trying in fact for disinvestment also and the company is following the proper procedure in that respect. The file is still with the government, so we expect the guidance from the government in this regard.
- As the company's 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. There is also in fact we have done discontinuation in certain allowances of the company last year
- 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 some 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 as well as BSE website.
- Regarding rest of the queries, which if someone feels are not addressed, you may go through the Annual Report of the company which is covering all the aspects and which is self explanatory and after going through the same .If you still have some further queries, you can kindly send us specific query w.r.t the relevant head in the balance Sheet so that we can reply to those queries appropriately.

Now I request Company Secretary to proceed with the further proceedings of the AGM.

Pratima Yadav, Company Secretary:

Thank you so much Sir. We have no other speaker registered with us and there are no questions in the chat box as well. So, we can go ahead with the conclusion of the AGM.

But before that, I want to inform all the members present 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 itself.

In this regard, Mr. Suraj Prakash Choudhary, Practicing Company Secretary, has been appointed 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, Sh Parminder Sir to conclude the meeting, please.

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

With this, we conclude 42nd Annual General Meeting of the company. Thank you everyone. Thank you, Ladies & Gentlemen. Thanks a lot.

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.