



(A wholly owned subsidiary of Punjab National Bank)

10, Rakesh Deep Building,  
Yusuf Sarai Commercial Complex,  
Gulmohar Enclave, New Delhi-110049

### **NOTICE OF SECOND (2<sup>nd</sup>) EXTRAORDINARY GENERAL MEETING**

Notice is hereby given that the Second Extraordinary General Meeting of the members of PNB Investment Services Limited will be held on 4<sup>th</sup> August, 2021 at 12:30 PM at Punjab National Bank, 5<sup>th</sup> Floor, Syndicate Room No. 1, Plot No. 4, Sector-10 Dwarka New Delhi- 110075 to transact the following business:

#### **Special Business**

1. **Confirmation of appointment of Sh. Sanjay Kumar, (DIN- 06741352) as Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the rules made thereunder (including any statutory modification(s) or reenactment( s) thereof for the time being in force), Sh. Sanjay Kumar, (DIN- 06741352) who was appointed as Additional Director of the company through circulation w.e.f. 21.11.2020 in terms of Section 161 (1) of the Companies Act, 2013 and Article 91 of the Articles of Association of the company and holds office upto date of this General Meeting, be and is hereby appointed as a Non-Executive Director of the Company liable to retire by rotation.”

**RESOLVED FURTHER THAT** the Managing Director & CEO/Director/Company Secretary/COO cum CFO of the Company be and is hereby authorized to take all such steps as may be necessary for the purpose of giving effect to this resolution and matters incidental thereto.”

2. **Re-appointment of Sh. Sanjay Kumar Bajaj (DIN- 02018745) as Managing Director & CEO of the Company**

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

**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or reenactment(s) thereof for the time being in force), the approval of the members/shareholders of the Company, be and are hereby accorded to approve the terms of re-appointment and remuneration of

Rs. 1,66,00,000/- p.a. to Shri Sanjay Kumar Bajaj (DIN: 02018745) as the Managing Director & CEO (Key Managerial Personnel) of the Company, for a period of three years from 16<sup>th</sup> August, 2021 to 15<sup>th</sup> August, 2023 as recommended/ approved by the Nomination & Remuneration Committee and Board of Directors which may be terminated earlier by and at discretion of either party upon three month's written notice and conditions as set out in explanatory statement annexed to the notice.

**RESOLVED FURTHER THAT** Sh. Sanjay Kumar Bajaj shall be liable to retirement by rotation as a director during his tenure as Managing Director & CEO of the Company and shall not entitled to sitting fees for attending the meeting of the Board or Committee thereof.

**RESOLVED FURTHER THAT** Director/ COO cum CFO of the Company/Company Secretary, be and is hereby authorized to take all such steps as may be necessary for the purpose of giving effect to this resolution and matters incidental thereto.”

**Place: New Delhi**

**Date: 02.08.2021**

**By Order of the Board of Directors  
For PNB Investment Services Limited**

**Sd/-**

**Isha Goel  
Company Secretary  
(ACS: 46828)**

**Notes:**

- A. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A proxy form is enclosed. The instrument appointing a proxy should, however be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
- B. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the Meeting and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 1.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the annual general meeting.
- C. No person shall be entitled to attend or vote at the meeting as a duly authorized representative of anybody corporate which is a shareholder of the Company, unless a copy of the resolution appointing him/her as a duly authorized representative, certified to be a true copy, shall have been deposited at the Registered Office of the Company not less than forty eight (48) hours before the scheduled time of the commencement of the meeting.
- D. The details pertaining to the appointment / reappointment of Directors are furnished in statement of Corporate Governance in the Directors’ Report/ in the Explanatory Statement in the notice.
- E. Members/ proxies should bring their copy of the Annual Report for reference at the meeting as also the attendance slip duly filled in for attending the meeting.
- F. Members holding shares in physical form are requested to write their folio number in the attendance slip and hand it over at the entrance of the meeting hall.
- G. The relative Explanatory Statement, pursuant to Section 102(2) of the Companies Act, in respect of the special business under item No. 5 & 6. is annexed hereto.
- H. The communication address of M/s BEETAL Financial & Computer Services Private Limited, Registrar and Share Transfer Agent (RTA) of the company is BEETAL HOUSE, 3<sup>rd</sup> Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, and New Delhi 110062.

**To: All Shareholders, Directors and Auditors**

**Annexure to the Notice**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 1**

**Confirmation of appointment of Sh. Sanjay Kumar. (DIN- 06741352) as Director of the Company**

Sh. Sanjay Kumar, (DIN- 06741352) was appointed as Additional Director of the Company by the Board of Directors through circulation under Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company on 21.11.2020 and holds Office upto the date of this General Meeting of the Company.

A brief profile of Sh. Sanjay Kumar is provided in the “Annexure” to the Notice pursuant to the provisions of Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

The Board considers that continued association of Shri Sanjay Kumar be of immense benefit to the Company and it is desirable to continue to avail his services as a director.

Therefore, the Board recommends the resolution in relation to appointment of Shri Sanjay Kumar as the Director (Non-Executive) of the Company, for the approval by the shareholders of the Company.

None of the Directors/Key managerial personnel / relatives of the Directors or Key managerial personnel/of the Company except Shri Sanjay Kumar may be deemed to be concerned or interested in the said resolution.

**Item No. 2**

**Re-appointment of Sh. Sanjay Kumar Bajaj (DIN- 02018745) as Managing Director & CEO of the Company**

Sh. Sanjay Kumar Bajaj was appointed as the Managing Director & CEO of the company for a period of three years with effect from 16.08.2018 after obtaining due approval of the members of the company in the Annual General Meeting held on 13.08.2018. Accordingly, the present term of Sh. Sanjay Kumar Bajaj comes to an end on 15.08.2021.

The Board, in its meeting held on 4<sup>th</sup> August, 2021 has approved the re-appointment of Sh. Sanjay Kumar Bajaj as the Managing Director & CEO of the company for a further period of three years w.e.f 16.08.2021. The Board has taken the decision of said re-appointment based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the company.

Sh. Sanjay Kumar Bajaj is not disqualified from being re-appointed as a Director or Managing Director & CEO in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be re-appointed and has given his consent to act as Managing Director & CEO of the company. He satisfies all the conditions as set out in Section 196(3) of the said Act and Part-I of Schedule V thereof and hence, is eligible for re-appointment.

A brief profile of Sh. Sanjay Kumar Bajaj is provided in the “Annexure” to the Notice pursuant to the provisions of Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

It is proposed to seek Members’ approval for the re-appointment of and remuneration payable to Sh. Sanjay Kumar Bajaj as a Managing Director & CEO, in terms of the applicable provisions of the said Act and the Rules made thereunder.

Broad particulars of the terms of re-appointment of and remuneration payable to Sh. Sanjay Kumar Bajaj are as under:

(a) Salary: CTC of Rs. 1,66,00,000 per annum

(b) Perquisites: As per the HR Policy of the Company within the overall CTC mentioned above.

None of the Directors/Key managerial personnel / relatives of the Directors or Key managerial personnel/of the Company except Shri Sanjay Kumar Bajaj may be deemed to be concerned or interested in the said resolution.

The Board recommends the Special Resolution set out at Item No.2 for the approval of Members.

**Annexure**

**Details of Directors seeking appointment/re-appointment at the Extraordinary General Meeting of the Company**

<b>Name of Director</b>	<b>Sh. Sanjay Kumar</b>	<b>Sh. Sanjay Kumar Bajaj</b>
Date of Birth	07.11.1962	02.11.1967
Qualification	M.Sc., CAIIB (Certified Associate of Indian Institute of Bankers) and Diploma in Treasury, Investment and Risk Management (DTIRM) from Indian Institute of Banking and Finance.	B.E. (Metallurgy) MMS from Narsee Monjee Institute of Management Studies, University of Mumbai
Expertise in specific functional areas	<p>Shri Sanjay Kumar assumed the charge as Executive Director of the Punjab National Bank on April 01, 2020. Before taking up this assignment, he was Executive Director of United Bank of India.</p> <p>Shri Kumar, M.Sc., started his career in Banking in United Bank of India in the year 1985 as Probationary Officer. He is a Certified Associate member of Indian Institute of Bankers (CAIIB). He also holds a Diploma in Treasury, Investment and Risk Management (DTIRM).</p> <p>In a career spanning over 35 years, he has functioned in almost all areas of banking especially Treasury, Corporate Accounts, Credit, Recovery &amp; Credit Monitoring and Branch Banking. He has vast experience of working in Fields for almost 25 years having rich expertise of Branch Head for 15 years. As the General Manager in-charge of Corporate Accounts, he was designated as Chief Financial Officer (CFO) of United Bank of India. Later on, he was also assigned with the responsibilities of General Manager in-charge of different verticals viz. Corporate Credit, SAMV &amp; Credit Monitoring.</p>	<p>Mr. Sanjay Kumar Bajaj has more than 26 years of experience. He has strong investment banking background as a professional skilled in Capital Markets (both equity and debt), Business Development, Planning, Management, and Valuation of businesses.</p> <p>Mr. Bajaj has done his B.E. (Metallurgy) from Regional Engineering College, Srinagar in the year 1989 and MMS from Narsee Monjee Institute of Management Studies, University of Mumbai in the year 1994. Further he has worked in the areas of investment banking in organizations such as the JM Financial, JM Morgan Stanley and HSBC Securities and Capital Markets (India) Pvt Ltd. before joining the company. He has been a director on the Board of HSBC Securities and Capital Markets (India) Pvt. Limited and two other HSBC Group companies in India.</p>
No. Of Equity shares held in the Company	Nil	Nil
Terms & conditions of reappointment	Non-executive Director (Director retire by rotation)	Managing Director & CEO

Relationship with any other Director and KMPs of the Company	None	None
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**Place: New Delhi**

**Date: 02.08.2021**

**By Order of the Board of Directors  
For PNB Investment Services Limited**

**Sd/-**

**Isha Goel  
Company Secretary  
(ACS: 46828)**

**Form No. MGT-11**

**Proxy form**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

CIN:

Name of the company:

Registered office:

Name of the member (s) : Registered address : E-mail Id : Folio No/ Client Id : DP ID:
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I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name : .....

Address :

E-mail Id :

Signature :....., or failing him

2. Name : .....

Address:

E-mail Id :

Signature:.....,

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the .....Annual general meeting/ Extraordinary general meeting of the company, to be held on the

..... day of..... At..... a.m. / p.m. at..... (Place) and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

1.....

2.....

3.....

Signed this..... day of..... 20....

Signature of shareholder

Affix REVENUE STAMP
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Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**