



(A wholly owned subsidiary of Punjab National Bank)

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

NOTICE OF FIFTEENTH (15th) ANNUAL GENERAL MEETING

Notice is hereby given that the Fifteenth Annual General Meeting of the members of PNB Investment Services Limited will be held on 25th September, 2024 at 4:00 pm at Punjab National Bank, HO, 5th Floor New Delhi-110075 to transact the following businesses:

ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Financial Statements of the Company comprising Balance Sheet as at March 31, 2024 and the Profit and Loss Account for the year ended on that date together with the Report of the Director's and Statutory Auditors thereon, including the comments of the Comptroller and Auditor General of India.**

- 2. Declaration of Dividend on equity shares for the F.Y 2023-24**

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

"RESOLVED THAT pursuant to provision of Section 123 and other applicable provisions of the Companies Act, 2013, dividend @ 10% (i.e. Re. 1 per equity share of Rs. 10 each) be and is hereby declared for the Financial Year 2023-24, out of the profits of the Company on the 2,00,00,000 equity shares of Rs. 10 each fully paid up to be paid as per the ownership."

- 3. To appoint Sh. Binod Kumar (DIN- 07361689) as Director, who retires by rotation and, being eligible, offers himself for re-appointment.**

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

"RESOLVED THAT Sh. Binod Kumar, Director who retires by rotation and who is eligible for re-appointment be and is hereby re-appointed as Director."

- 4. To appoint the Statutory Auditors and to fix their remuneration for FY 2024-25.**

The Company being a Government Company under section 139(5) of the Companies Act 2013, the power to appoint the Statutory Auditors vests with the Comptroller & Auditor- General of India (CAG) in respect of a financial year within a period of one hundred and eighty days from the commencement of the financial year, who shall hold office till the conclusion of the Annual General Meeting.

Further, in terms of section 142(1) of the Companies Act 2013, the remuneration payable to the Statutory Auditors is to be decided by the Company in the Annual General Meeting or in such manner as the company in General Meeting may determine.

Since the company has not received the letter from CAG with respect to the appointment of Statutory Auditor for FY 2024-25 till date, it is proposed that whenever company received the letter from CAG regarding the appointment of Statutory Auditor with the name of existing auditor firm or with the new firm, it will be deemed to be appointed as Statutory Auditor of the Company for the FY 2024-25.

The remuneration as mentioned below may be continued to be paid to the Statutory Auditors for the financial year 2024-25.

S. No.	Particulars	Remuneration Proposed for FY 2024-25 (Amount in Rs)
1.	Audit Fee inclusive of limited review	1,30,000/-
2.	Tax Audit Fee	42,500/-
3.	Certifications	20,000/-
4.	Conveyance	5,000/-
	Total	1,97,500/-

To consider and if thought fit, to pass with or without modification (s), the following resolutions for appointment and fixation of the remuneration for the Statutory Auditors for the financial year 2024-25 as Ordinary Resolution:

“RESOLVED THAT the Board of Directors of the Company, be and is hereby authorized to take all such steps as may be necessary for the purpose of fixation of remuneration of Statutory Auditors whosoever is appointed by the CAG for FY 2024-25.”

SPECIAL BUSINESS

5. **Confirmation of appointment of Sh. Mohammad Abid Siddiqui (DIN-10693602), as Managing Director & CEO of the Company and Remuneration Payable to him**

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, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company, the appointment of Sh. Mohammad Abid Siddiqui (DIN-10693602) as Managing Director & CEO of the Company, candidature of whom has been recommended by the Board, be and is hereby approved by the members for the period of 3 year or until further orders by the bank whichever is earlier.

RESOLVED FURTHER THAT the remuneration payable to Sh. Mohammad Abid Siddiqui shall be as applicable to his scale in Punjab National Bank along with all other perquisites as applicable to him. The Salary and perquisites are subject to changes as per amendment made

in HR policy of Punjab National Bank on time-to-time basis. He shall not be entitled to the sitting fees for attending the meetings of the Board or Committee thereof.

RESOLVED FURTHER THAT Chief Operating Officer & CFO/ Company Secretary 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.”

Place: New Delhi

Date: 20.09.2024

**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 10.00 a.m. to 5.00 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 Director 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 ordinary business & special business under item No. 3, 5 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, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada HarsukhdasMandir, 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. 3

Sh. Binod Kumar (DIN- 07361689) as Director, who retires by rotation and, being eligible, offers himself for re-appointment

Sh. Binod Kumar (DIN: 07361689) was appointed as Nominee Director of the Company (Nominated by Punjab National Bank) pursuant to the applicable provisions of the Companies Act, 2013, read with applicable rules thereunder and Clause 52 of the Articles of Association of the Company in the board meeting held on 21.01.2023.

A brief profile of Sh. Binod 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.

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

The Board recommends the Ordinary Resolution set out at Item No. 3 for the approval of Members.

Item No. 5

Confirmation of appointment of Sh. Mohammad Abid Siddiqui (DIN-10693602), as Managing Director & CEO of the Company and Remuneration Payable to him

Sh. Mohammad Abid Siddiqui (DIN-10693602) was appointed as an Additional Director of the company by the Board of Directors in the meeting held on 20.07.2024 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and holds office upto the date of this General Meeting and is eligible for appointment as MD & CEO of the Company.

The Company had also received a letter dated 01.06.2024 from Punjab National Bank informing that authorities of the Bank have decided to appoint Sh. Mohammad Abid Siddiqui, Dy. General Manager, PNB as Managing Director & CEO of PNB Investment Services Ltd. on deputation basis. A brief profile of Sh. Mohammad Abid Siddiqui is provided in the “Annexure.”

The elevation of Sh. Mohammad Abid Siddiqui (DIN-10693602) to the post of MD& CEO of company has been considered by the Nomination and Remuneration Committee and the Board. He fulfils the eligibility criteria for the post MD & CEO, as enunciated in the Nomination and Remuneration Policy of the Company. He is not disqualified from being appointed as Director in

terms of Section 164 of Companies Act, 2013 and has given his consent to act as a Director. Company envisages that it will be immensely benefited with rich experience of Sh. Mohammad Abid Siddiqui by taking him on the Board.

It is proposed to seek Members' approval for the appointment of Sh. Mohammad Abid Siddiqui (DIN-10693602) as a Managing Director & CEO of the Company at a remuneration payable to him as applicable to his in Punjab National Bank. He will be further entitled to other perquisites as payable to his Scale of Punjab National Bank. The Salary and perquisites are subject to changes as per amendment made in HR policy of Punjab National Bank on time-to-time basis.

None of the Directors/Key managerial personnel / relatives of the Directors or Key managerial personnel/of the Company except Sh. Mohammad Abid Siddiqui may be deemed to be concerned or interested in the said resolution.

The Board recommends the Special Resolution set out at Item No. 5 for the approval of Members.

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

Name of Director	Sh. Binod Kumar	Sh. Mohammad Abid Siddiqui
Date of Birth	01.01.1971	07.03.1977
Qualification	He is a Graduate in science from Ranchi University and holds Post Graduate Diploma in Banking & Finance from NIBM, Financial Risk Manager (FRM) from GARP (USA) and a Certified Associate Member of Indian Institute of Bankers (CAIIB).	He is a science graduate and also holds MBA(Finance) Degree. He a Certified Associate Member of Indian Institute of Bankers (CAIIB) and holds certifications including Diploma in Treasury, Investment and Risk Management, Moodys Certificate in Commercial Credit (CICC) and the NISM-Series-IX: Merchant Banking Certification Examination.
Expertise in specific functional areas	<p>Shri Binod Kumar assumed charge as Executive Director of the Bank on 21st November, 2022.</p> <p>He has started his banking journey in Punjab National Bank as Management Trainee in the year 1994 and has served the bank for last 28 years. He has rich and diversified banking experience of over 28 years, ranging from Branch and Administrative Office to Risk Management, Credit etc.</p> <p>He has also headed BO: DIFC as Chief Executive Officer and was previously heading the Corporate Credit Division, Head Office of Punjab National Bank as Chief General Manager.</p>	<p>Sh. Mohammad Abid Siddiqui is a distinguished professional with over 18 years of extensive experience in the banking sector. As a highly accomplished banker, he has a proven track record of delivering results across various disciplines and geographies. Throughout his career, he has managed numerous assignments both in India and abroad, including significant roles such as Circle Head and overseeing corporate credit at the zonal level.</p> <p>He has substantial operational experience in retail banking, having served as Head of a Credit Vertical (RAM), his expertise extends to treasury operations, with over five years as a Senior Dealer (debt) at PNB's Integrated Treasury in Mumbai and at PNB DIFC in Dubai. Additionally, he has excelled as</p>

	<p>Shri. Kumar has Diploma in Treasury Investment & Risk Management, Banking & Finance by IIBF and Leadership Skill development Program from IIM Bangalore.</p> <p>He has also served as the Nominee Director on behalf of PNB on the Board of PNB Housing Finance Limited & ISARC (India SME Asset Reconstruction Company Limited).</p>	<p>Manager of Planning and Marketing at the circle level.</p> <p>His comprehensive expertise encompasses Retail Banking, Planning and Marketing, Treasury Operations, Resource Management, ALM and Risk Management, as well as RAM and Corporate Credit across various verticals of the bank. Prior to his current appointment, he served as Circle Head - Darbhanga under the Patna Zone.</p>
No. of Equity shares held in the Company on behalf of PNB	Nil	Nil
Terms & conditions of reappointment	Nominee Director (Director liable to retire by rotation)	Managing Director & CEO (Director liable to retire by rotation)
Relationship with any other Director inter-se and KMPs of the Company	None	None

Place: New Delhi

Date: 20.09.2024

**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: PNB INVESTMENT SERVICES LIMITED

Registered office: NEW DELHI

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 theAnnual 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

Signature of Proxy holder(s)

Affix REVENUE STAMP

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.

ROUTE MAP TO THE VENUE OF THE 15TH ANNUAL GENERAL MEETING ON FRIDAY, 27TH SEPTEMBER, 2024 AT

