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Share Department, Board & Coordination Division, HO Plot No.4 Sector 10, Dwarka,
New Delhi-110075 Tel No. : 011-28044857, E-mail: hosd@pnb.co.in

Scrip Code : PNB	Scrip Code : 532461
National Stock Exchange of India Limited "Exchange Plaza" Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051	BSE Limited 1 st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Date: 22.05.2023

Dear Sir (s),

Reg.: Secretarial Compliance Report as per Regulation 24A of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015, please find enclosed the Secretarial Compliance Report of the Bank for the year ended 31.03.2023.

Thanking you,

Yours faithfully,

(Ekta Pasricha)
Company Secretary



Encl: A/a.

pnbindia.in

T: 011 28075000, 28045000

पंजाब नैशनल बैंक punjab national bank

कॉर्पोरेट कार्यालय: प्लॉट सं.4, सेक्टर-10, द्वारका, नई दिल्ली-110075

Corp. Office: Plot No. 4, Sector - 10, Dwarka, New Delhi 110075 India



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punjab national bank
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ANNUAL SECRETARIAL COMPLIANCE REPORT OF
PUNJAB NATIONAL BANK
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

I, Damodar Prasad Gupta, Practicing Company Secretary (SGS Associates LLP) have examined:

- a) All the documents and records made available to us and the explanations provided by Punjab National Bank Limited (“the listed entity” or Bank),
- b) The filings/submissions made by the listed entity to the stock exchanges,
- c) Website of the listed entity (www.pnbindia.in)
- d) Any other document/filing, as may be relevant, which has been relied upon to make this certification.

For the financial year ended 31st March 2023 (“Review Period”) in respect of compliance with the provisions of

- (a) The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, and guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder, and the Regulations, circulars, and guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations and the circulars/guidelines issued thereunder, whose provisions have been examined, include:

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other circulars/guidelines issued thereunder.
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - to the extent applicable;
- e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: *Not applicable to the Bank during the Review Period.*
- f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: *Not applicable to the Bank during the Review Period*
- g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- not applicable during the period

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- i) The Securities and Exchange Board of India (Depository & Participants) Regulations 2018.

We hereby report that the Bank is a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970. The composition of the Board of the Bank, the Audit Committee of the Board and other Committees of the Board and the remuneration of the Directors, Related Party Transactions etc., are governed by the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970, as amended, and the guidelines issued by the Reserve Bank of India, the Government of India and SEBI.

During the review period, the compliance status of the listed entity, is appended below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	N.A.	The provisions of the Companies Act, 2013 including Secretarial Standards are not applicable to the Bank.
2.	<u>Adoption and timely updation of the Policies:</u> a) All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entity. b) All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the Regulations/ Circulars/Guidelines issued by SEBI.	Yes Yes	
3.	<u>Maintenance and disclosures on Website:</u> a) The listed entity is maintaining a functional website. b) Timely dissemination of the documents/information under a separate section on the website c) Web-link provided in the annual corporate governance report under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website.	Yes Yes Yes	

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
4.	<u>Disqualification of Director:</u> None of the Directors of the listed entity are disqualified under Section 164 of Companies Act, 2013	Yes	Though the provisions of the Companies Act 2013 are not applicable to the Bank, none of the directors on the board have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
5.	<u>Details related to Subsidiaries of the listed entity have been examined with respect to:</u> (a) Identification of material subsidiary companies (b) Requirement with respect to disclosure of material as well as other subsidiaries	Yes Yes	The Bank does not have any material subsidiary.
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI (LODR) Regulations, 2015.	Yes	
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations.	Yes	
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval obtained, the listed entity shall provide detailed reason along with confirmation	Yes	

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
	whether the transactions were subsequently approved/ratified/rejected by the Audit committee.		
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI (LODR) Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No action taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	
12.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	

We further report that during the Review Period:

- The provisions of Para 6(A) and 6(B) of SEBI Circular CIR/CFD/CMDI/114/2019 dated October 18, 2019, were not applicable to the listed entity.
- The listed entity has complied with the provisions of the above Regulations and Circulars/Guidelines issued thereunder, except in respect of matters specified below:

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SGS ASSOCIATES LLP

Company Secretaries

LLP-IN-ABA3370|

GSTIN 07AEPFS8815J1ZB

Sr. No.	Compliance Requirement (Regulations / Circulars/ Guidelines Including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	The composition of the Board of Directors of the Bank is governed by the provisions of Section 9(3) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 in terms of which all Directors are appointed/ nominated by the Central Govt. except Director(s) elected by shareholders, other than Central Govt., from amongst themselves.	Section 9(3) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970	The positions of one Director each to be nominated by the Central Government under Section 9(3)(e), (f), (g) and (h) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 were vacant on the Board of the Bank	-	-	The following positions were vacant on the Board of the Bank: (i) One Director under Section 9(3)(e) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, from among such of the employees of the Bank who are workmen under clause (s) of section 2 of the Industrial Disputes Act,	-	The composition of the Board is in compliance with the provisions of SEBI (LODR) Regulations, 2015, however, due to existing vacancies on the Board, the composition of the Board is not in compliance with Section 9(3) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970. The composition of the Board should be in	The Bank has taken up the matter with the Department of Financial Services, Ministry of Finance, Government of India with a request to either appoint the Directors under Section 9(3) (e), (f), (g) and (h) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 or take up the matter with SEBI for	-

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						1947, to be nominated by the Central Government in such manner as may be specified in a scheme made under Section 9 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970. (ii) One Director under Section 9(3)(f) of the Banking Companies (Acquisition and Transfer of		accordance with the provisions of Section 9(3) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.	exemption under the said Regulations.	

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						Undertakings) Act, 1970, from among the employees of the Bank who are not workmen under clause(s) of section 2 of the Industrial Disputes Act, 1947, to be nominated by the Central Government after consultation with the Reserve Bank. (iii) One Director under Section 9(3)(g) of the Banking				

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						Companies (Acquisition and Transfer of Undertakings) Act, 1970 who has been a Chartered Accountant for not less than fifteen years to be nominated by the Central Government after consultation with the Reserve Bank. (iv) One Director under Section 9(3)(h) of the Banking Companies				

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						(Acquisition and Transfer of Undertakings) Act, 1970, to be nominated by the Central Government.				
2.	The composition of the Audit Committee of the Board of the Bank	Regulation 18(1)(b) of the SEBI (LODR) Regulations 2015	The composition of the Audit Committee of the Board is not in accordance with Regulation 18(1)(b) of SEBI (LODR) Regulations, 2015	-		The Audit Committee of the Board of the Bank does not consist of the requisite number of Independent Directors (atleast 2/3 rd) as prescribed under Regulation 18(1)(b) of SEBI (LODR) Regulations, 2015	-	The composition of the Audit Committee of the Board should be in accordance with the provisions of Regulation 18(1)(b) of SEBI (LODR) Regulations, 2015.	The Bank is unable to comply with Regulation 18 of SEBI (LODR) Regulations, 2015 due to existing vacancies on the Board. The matter has already been taken up with the Department of Financial Services, Ministry of	

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									Finance, Government of India with a request to either appoint the Directors under the relevant Sections or take up the matter with SEBI for exemption under the said Regulations.	

c) The listed entity has taken the following actions to comply with the observations made in previous reports:

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1.	The composition of the Board of Directors of the Bank is governed by the provisions of Section 9(3) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 in terms of which all Directors are appointed/nominated by the Central Govt. except Director(s) elected by shareholders, other than Central Govt., from amongst themselves. The Committees of the Board are required to be constituted pursuant to the extant Guidelines of RBI/Govt. of India/	Section 9(3) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015 Regulation 18(1)(b) of the SEBI (LODR) Regulations 2015	The positions of one Director to be nominated by the Central Government each under Section 9(3)(e), (f), (g) and two directors under Section 9(3)(h) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 were vacant on the Board of the Bank. The composition of the Audit Committee of the Board is not	-	-	In terms of Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015, where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of Independent Directors. The Board of the Bank has only four Independent Directors. Due to the existing vacancies on the Board, the Bank was unable to comply with Reg. 17(1)(b) of SEBI (LODR)	-	The composition of the Board of the Bank should be in compliance with the provisions of Section 9(3) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970. The Audit Committee of the Board should be constituted with at least 2/3 rd independent Directors	The Bank has taken up the matter with the Department of Financial Services, Ministry of Finance, Government of India with a request to either appoint the Directors under Section 9(3) (e), (f), (g) and (h) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 or take up the matter with SEBI for	As on date, the composition of the Board is in compliance with Regulation 17 of SEBI (LODR) Regulations, 2015. The constitution of the ACB is not in accordance with Regulation 18(1)(b) of SEBI (LODR)

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	SEBI to the extent applicable to the Bank. The composition of the Audit Committee of the Bank		in accordance with Regulation 18(1)(b) of SEBI (LODR) Regulations, 2015			Regulations, 2015 regarding Board composition w.r.t. Independent Directors and Reg. 18(1)(b) of SEBI (LODR) Regulations, 2015 regarding composition of ACB.			exemption under the said Regulations.	Regulations, 2015.

For SGS ASSOCIATES LLP
Company Secretaries
Firm Reg. L2021DF011600

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M. No. F2411, C P No. 1509
ICSI UDIN: F002411E000326561
Date: 17th May 2023
Place: New Delhi

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