



पंजाब नैशनल बैंक



punjab national bank

Share Department, Finance Division, HO Plot No.4 Sector 10, Dwarka, New Delhi-110075
Tel Nos : 011-28044866 E-mail : hosd@pnb.co.in

Scrip Code : PNB The Asstt. Vice President National Stock Exchange of India Limited "Exchange Plaza" Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051	Scrip Code : 532461 The Dy General Manager Bombay Stock Exchange Limited 1 st Floor, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400 001
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Date: 28.05.2019

Dear Sir (s),

Reg.: Secretarial Compliance Report as per regulation 24A of SEBI (LODR) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD1/27/2019 dated 08.02.2019

In compliance to the regulation 24A of SEBI (LODR) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD1/27/2019 dated 08.02.2019 the Secretarial Compliance Report of the Bank for the year ended 31.03.2019 is enclosed.

Thanking you

Yours faithfully,

(Balbir Singh)
Company Secretary



Encl. as above



**Secretarial Compliance Report of
PUNJAB NATIONAL BANK,
for the year ended 31.03.2019**

(Pursuant to SEBI circular CIR/CFD/CMD1/27/2019 dated 08/02/2019)

We Ashu Gupta & Co., Practicing Company Secretaries, New Delhi have examined:

- (a) all the documents and records made available to us and explanation provided by **Punjab National Bank** ("the listed entity"),
- (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 year ended **31st March, 2019** ("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, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the review period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable during the review period)



- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013; (Not applicable during the review period)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994. and circulars/ guidelines issued there under;

and based on the above examination, We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement	Deviations	Observations/ Remarks of the Practicing Company Secretary
NIL			

- (i) Further report that during the period under review, Minimum public shareholding in the listed entity fell below 25% as the holding of Promoter's went upto 75.41% by the preferential allotment of 80,20,63,535 shares on 28.03.2019 however SEBI had vide its exemption Order No.(s) WTM/GM/CFD/103/2018-19 dated 27/03/2019 required the Bank to bring down the non-public shareholding to the level as specified and within the time permitted under Rule 19A (2) of Securities Contracts (Regulation) Rules, 1957;
 - (ii) Further report that during the period under review, the listed entity on behalf of its promoter (Government of India) had applied for and SEBI had vide its Order No.(s) WTM/GM/CFD/103/2018-19 dated 27/03/2019 2019 and WTM/GM/CFD/70/2018-2019 dated 30/10/2018 under Section 11(1) and Section 11(2)(h) of SEBI Act, 1992 read with Regulation 11(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, granted exemption from the requirement of making open offer under Regulation 3(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/our examination of those records.



- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
NIL				

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NA				

- (e) The following are the details of actions taken during the period under review against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) for the non-compliance(s) pertaining to financial year previous to the current period of review, under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:



Sr. No	Action Taken by	Details of Violation		Details of action taken (E.g. fines, warning letter, debarment, etc.)	Observations/ Remarks of the Practicing Company Secretary
		Compliance Requirement	Deviations		
1	SEBI Letter (SEBI/CFD/CMD/PR/OW/14304/1/2018 dated 15/05/2018)	Disclosure(s) under Regulation 30(1), 30(3) and 30(6) read with regulation 30(4), clause (9) of Para B of Part A of Schedule III of SEBI(LODR), 2015; & clause (II)(9) of Annexure to SEBI Circular CIR/CFD/CMD/4/2015 dated 09/09/2015; AND Clause I of Part A of Schedule IV read with Regulation 33(1)(e) of SEBI(LODR), 2015	Delay of 1 to 6 days in making disclosures to the stock exchanges during the months of February & March, 2018 regarding certain fraudulent transactions with respect to Nirav Modi, Gitanjali Group and others.; AND No provision made w.r.t. fraud of Rs. 280 Crore in the financial statements for the quarter ended December, 2017	SEBI <u>Warning Letter</u> advising the listed entity to be cautious in future to ensure compliance with all applicable SEBI (LODR) provisions.	Delay in making disclosures to the stock exchanges as required The Board of the listed entity had in its Board meeting dated 06/08/2018 taken note of the above and directed the bank to take corrective actions to ensure timely dispensation of price-sensitive information to the stock exchanges in future and in strict compliance with stock exchanges and SEBI's LODR Regulations.
2	NSE Letter (NSE/LIST/50816 dated 19/06/2018)	Regulation 30 read with Part A of Schedule III of SEBI (LODR), 2015	Non / Inadequate reporting to the stock exchange regarding the announcement made on 26 th February, 2018.	NSE <u>Advisory Letter</u> advising the listed entity to take abundant precaution and directed to place this letter before the Board of the listed entity for its views / comments.	

Place: New Delhi
Date: 27.05.2019



For Ashu Gupta & Co.
Company Secretaries

Ashu Gupta
(Prop.)

FCS No. : 4123
CP NO.: 6646

