



# Ashu Gupta & Co.

COMPANY SECRETARIES

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## Secretarial Compliance Report of PUNJAB NATIONAL BANK for the year ended 31.03.2020

(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 **31<sup>st</sup> March, 2020** ("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; (Not applicable during the review period)





- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (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 {KYC (Know Your Client) Registration Agency} Regulations, 2011;
- (k) The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;
- (l) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;
- (m) The Securities and Exchange Board of India (Underwriters) Regulations, 1993;

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                                                                                                             |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | As per Regulation 15(2) of SEBI (LODR), 2015 the requirements w.r.t. composition and certain other Corporate Governance provisions as stated in SEBI (LODR), 2015, do not apply on the Bank.<br><br>The Board of Directors of the Bank comprises of Directors | One (01) Director from among the employees of the bank who are workmen, nominated by the Central Government in accordance with Section 9 (3) (e) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970; | The composition of Board is not in compliance with provisions of Section 9(3)(e) & (f) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970; |





|    |                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                            |
|----|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | in accordance with Section 9(3) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 | <p>One (01) Director from among the employees of the bank who are not workmen, nominated by the Central Government after consultation with the Reserve Bank in accordance with Section 9 (3) (f) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970;</p> <p>One (01) Director who has been a Chartered Accountant for not less than fifteen years, nominated by the Central Government after consultation with the Reserve Bank in accordance with Section 9 (3) (g) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970,</p> | <p>The Board of Directors of the Bank was not in compliance with the provisions of Section 9(3)(g) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970</p> <p>From 25.07.2019 to 31.03.2020.</p> |
| 2. | Prior intimation of meeting of Board of Directors under Regulation 29 of SEBI (LODR), 2015                    | Non- furnishing of prior intimation as required under Regulation 29 (2)/ 29 (3) of SEBI (LODR), 2015 for meeting of Board of Directors held on 19/06/2019                                                                                                                                                                                                                                                                                                                                                                                                                          | <p>Non-compliance of Regulation 29 of SEBI (LODR), 2015.</p> <p>BSE and NSE imposed fine on the Bank.</p>                                                                                                                  |

(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.                                                               |
|---------|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| 1.      | BSE Letter LIST/COMP/5324 61/Reg. 29(2)-Jun19/114/2019-20 dated 10/07/2019 | Non-furnishing of prior intimation required under Regulation 29 (2)/ 29 (3) of SEBI (LODR), 2015 for meeting of Board of Directors held on 19/06/2019 granting permission for raising capital through issuance of Basel III compliant Tier II Bonds amounting up to Rs. 1500 crore in one or more tranches. | BSE issued notice and imposed fine of RS. 10,000/-                  | Non-compliance of Regulation 29 of SEBI (LODR), 2015<br><br>The Bank had paid fine of RS. 10,000/- imposed by BSE on 24/07/2019. |
| 2.      | NSE Letter NSE/LIST-SOP/REG-29/JUNE-2019 / FINES/85378 dated 10/07/2019    | Non-furnishing of prior intimation required under Regulation 29 (2)/ 29 (3) of SEBI (LODR), 2015 for meeting of Board of Directors held on 19/06/2019 granting permission for raising capital through issuance of Basel III compliant Tier II Bonds amounting up to Rs. 1500 crore in one or more tranches. | NSE issued notice and imposed fine of RS. 10,000/-                  | Non-compliance of Regulation 29 of SEBI (LODR), 2015<br><br>The Bank had paid fine of RS. 10,000/- imposed by BSE on 24/07/2019. |





- (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) SEBI circular No.CIR/CFD/CMD1/114/2019 dated October 18, 2019 regarding Resignation of statutory auditors from listed entities and their material subsidiaries- The appointment including terms of appointment of Statutory Auditors of the Bank are as per the RBI guidelines. Further, there was no case of resignation of Statutory Auditor during the period under review.

Place: New Delhi  
Date: 15/06/2020

UDIN: F004123B000344056

For **Ashu Gupta & Co.**  
Company Secretaries

**Ashu Gupta**  
(Prop.)  
FCS No. : 4123  
CP NO.: 6646

