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

Date: 22.05.2024

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 31.03.2024.

Thanking you,

Yours faithfully,

(Ekta Pasricha)  
Company Secretary

Encl.: A/a.



[pnbindia.in](http://pnbindia.in)

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**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



**पंजाब नैशनल बैंक**  
...भरोसे का प्रतीक !



**punjab national bank**  
...the name you can BANK upon !



**Secretarial Compliance Report of  
PUNJAB NATIONAL BANK  
for the year ended 31.03.2024**

(Pursuant to Regulation 24A of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

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, 2024** ("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 ("SEBI (LODR) 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) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;



- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (to the extent applicable)
- (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Bank during the audit period)

and circulars/ guidelines issued there under;

The listed entity is a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, and the provisions relating to Corporate Governance and composition of Board as applicable to the Bank are provided in the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 read with The Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970 and other applicable guidelines.

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

- I. (a) the listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified in Annexure A.
- (b) the listed entity has taken the actions to comply with the observations made in previous reports as detailed in Annexure B.
- II. compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019 are as follows:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	During the period under review auditors



	<p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>		<p>have not resigned.</p>
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p>		
	<p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor</p>	<p>NA</p>	<p>During the period under review auditors have not resigned and the Bank does not have any material subsidiary</p>



	<p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019	NA	During the period of review auditors have not resigned and the Bank does not have any material subsidiary

*\*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

III. We hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<p><b>Secretarial Standards:</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>	NA	The provisions of the Companies Act, 2013 including Secretarial Standards are not applicable to the Bank.
2.	<p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>▪ All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity</li> <li>▪ All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/ circulars/guidelines issued by SEBI</li> </ul>	Yes	



3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>▪ The Listed entity is maintaining a functional website</li> <li>▪ Timely dissemination of the documents/information under a separate section on the website</li> <li>▪ Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website</li> </ul>	Yes	
4.	<b>Disqualification of Director:</b> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	
5.	<b>To examine details related to Subsidiaries of listed entities:</b> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	The Bank does not have any material subsidiary
6.	<b>Preservation of Documents:</b> 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.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	Yes	





12.	Additional non-compliances, if any: No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	
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*\*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: New Delhi

Date: 08.05.2024



Ashu Gupta, Prop.  
Ashu Gupta & Co.,



Name of the Practicing Company Secretary

FCS No.: 4123 | CP No. 6646

PR No.: 730/2020

UDIN: F004123F000332431

**ANNEXURE – A**

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.	<p>In terms of the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 the listed entity is required to have:</p> <p>a) one Director under Section 9(3)(e) from among such of the employees of the Bank who are workmen under clause (s) of section 2 of the Industrial Disputes Act, 1947, to be nominated by Central Government.</p> <p>b) one Director under Section 9(3)(f) from</p>	<p>Section 9(3) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970</p>	<p>During the Review period 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.</p>	-	-	<p>The composition of Board of the listed entity is not in compliance, due to vacancy of one Director each in terms of Section 9(3) (e), (f), (g) and (h) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970</p>	-	<p>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 the provision of Section 9(3) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.</p>	<p>The right to fill vacancy of directors, is vested with the Department of Financial Services, Ministry of Finance, Government of India.</p> <p>The requirement to fill the requisite number of Directors has been communicated to the Department of Financial Services, Ministry of Finance, Government of India from time to time</p>	None



<p>among the employees of the Bank who are not workmen under clause(s) of section 2 of the Industrial Disputes Act, 1947, nominated by the Central Government after consultation with the Reserve Bank of India.</p> <p>c) one Director under Section 9(3)(g) 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.</p> <p>d) under Section 9(3)(h) subject to the provisions of clause (i), not more than six directors to be nominated by the Central Government</p>									
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2.	Every listed entity shall constitute a qualified and independent audit committee in accordance with the terms of reference, subject to - at least two-thirds of the members of audit committee shall be independent directors	Regulation 18(1)(b) of SEBI (LODR) Regulations, 2015,	Two-third Members of the Audit Committee of the Bank were not independent directors during the period from 01.04.2023 to 18.07.2023.	-		During the period from 01.04.2023 to 18.07.2023, the Audit Committee of the Board of the Bank did not consist of the requisite number of Independent Directors	-	The composition of the Audit Committee was not in compliance with Regulation 18(1)(b) of SEBI (LODR) Regulations, 2015 during the period from 01.04.2023 to 18.07.2023. However, with effect from 19.07.2023, the composition of the Audit Committee is in compliance with the Regulations.	With effect from 19.07.2023, the composition of the Audit Committee of the Board is in compliance of Regulation 18(1)(b) of SEBI (LODR) Regulations, 2015.	None
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**ANNEXURE B**

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.	-	-	Positions of director(s) 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 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 Bank has taken up the matter with the Department of Financial Services, Ministry of Finance, Govt. 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 exemption under the said Regulations.	None



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 was 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 (at least 2/3rd) 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.	With effect from 19.07.2023, the Audit Committee of the Board is in compliance with Regulation 18(1)(b) of the SEBI (LODR) Regulations, 2015	None
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