



FINANCE DIVISION (SHARE DEPARTMENT)
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FD/SD/

Dated: 15.01.2016

The Dy. General Manager
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Reg.: Submission of Corporate Governance Report

**Name of the entity : Punjab National Bank
For the quarter ended 31.12.2015.**

We submit the quarterly corporate governance report for the quarter ended 31.12.2015.
In this connection we have to clarify as under:

- 1) Public Sector banks are entities constituted under banking Companies (Acquisition & Transfer of Undertaking) act 1970/1980. Accordingly the provisions of Corporate governance shall apply to the extent it does not violate the guidelines issued by RBI /Ministry of Finance etc.
- 2) As regards nomination and remuneration committee as per SEBI regulations, we have to mention that there are two separate committees in the bank- (i) 'Nomination Committee'- constituted as per RBI guidelines to ascertain 'fit and proper' criteria of candidates seeking appointment as shareholder Directors and (ii) 'Remuneration Committee' which is constituted under Govt. of India guidelines for payment of incentives to whole time Directors.

Following are the members of the respective Committees

(i) Nomination Committee


Name of Committee Member	Category
Shri Rajesh Aggarwal- Chairperson	Govt. Nominee Director
Shri G.P.Khandelwal	Non-official Director
Ms. Hiroo Mirchandani	Share holder Director
Shri Rajinder Mohan singh	Share holder Director

(ii) Remuneration Committee

Name of Committee Member	Category
Shri Rajesh Aggarwal	Govt. Nominee Director
Shri B.P. Kanungo	RBI Nominee Director
Shri G.P.Khandelwal	Non-official Director
Ms. Hiroo Mirchandani	Share holder Director

We have therefore reported details of only 'Nomination Committee' in the Corporate Governance report for the quarter ended December 2015.

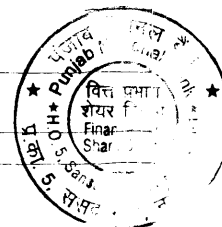
This is for your information please.


(A Gopinathan)
Company Secretary



I. Composition of Board of Directors as on 31.12.2015

Sr No.	Title (S/Shri/ Ms.)	Name of the Director	PANs	DINs	Category (Chairperson/ Non- Executive/ Independent/ Nominee)	Date of Appointment in the current term/ Cessation	Tenure	No. of Directorships in listed entities including this listed entity	No. of Memberships in Audit / Stakeholder Committee (s) including this listed entity	No. of post of Chairperson in Audit/Stakeholder Committees held in listed entities including this listed entity
1	Smt.	Usha Ananthasubramanian	AACPA4668E	02784580	MD & CEO	14.08.2015	N.A	2	-	-
2	Shri	Gauri Shankar	AAMPS2022G	06764026	Executive Director	07.10.2013	N.A	1	2	-
3	Shri	K.Veera Brahmaji Rao	ATOPR8778D	06861202	Executive Director	22.01.2014	N.A	2	1	-
4	Dr.	Ram S. Sangapure	AJRPS3887P	03297417	Executive Director	3.13.2014	N.A	1	1	-
5	Shri	Rajesh Aggarwal	AAMPA4947Q	03566931	GOI Nominee Director	29.01.2015	N.A	2	1	-
6	Shri	B.P. Kanungo	ACAPK1642C	-	RBI Nominee Director	31.05.2013	N.A	1	1	-
7	Shri	Tara Chand Jhalani	ABPPJ3575M	-	Workmen Employee Director	08.03.2013	N.A	1	-	-
8	Shri	Dilip Kumar Saha	AANPS8884R	-	Officer Employee Director	26.06.2013	N.A	1	-	-
9	Shri	Gautam Premnath Khandelwal	AAGPK3440E	00270717	Part Time/Non-Official Director	24.01.2014	3 Years	2	1	1
10	Ms.	Hiroo Mirchandani	AEAPM0523L	06992518	Director	02.05.2015	3 Years	4	1	-
11	Shri	Rajinder Mohan Singh	AIZPS3093A	-	Director	01.07.2015	3 Years	1	1	-
12	Shri	Sudhir Nayar	ACIPN0720G	00200415	Director	19.12.2015	3 Years	2	2	1



ii. **Composition of Committees**

1. **Audit Committee of Board :**

S.No.	Name of Committee member	Category
1	Shri G.P. Khandelwal - Chairperson -	Non-official Director
✓ 2	Shri Gauri Shankar	Executive Director
3	Shri Rajesh Aggarwal	Govt. Nominee Director
4	Shri B.P. Kanungo	RBI Nominee Director
5	Shri Rajinder Mohan Singh	Shareholder Director

2. **Nomination Committee :**

S.No.	Name of Committee member	Category
✓ 1	Shri Rajesh Aggarwal - Chairperson	Govt. Nominee Director
2	Shri G.P. Khandelwal	Non - official Director
3	Ms Hiroo Mirchandani	Shareholder Director
4	Shri Rajinder Mohan Singh	Shareholder Director

3. **Remuneration Committee :**

S.No.	Name of Committee member	Category
1	Shri Rajesh Aggarwal	Govt. Nominee Director
2	Shri B.P. Kanungo	RBI Nominee Director
3	Shri G.P. Khandelwal	Shareholder Director
4	Ms. Hiroo Mirchandani	Shareholder Director

4. **Risk Management Committee :**

S.No.	Name of Committee member	Category
✓ 1	Ms. Usha Ananthasubramanian -Chairperson	MD & CEO
2	Shri Gauri Shankar	Executive Director
3	Shri K.V. Brahmaji Rao	Executive Director
4	Dr. Ram S. Sangapure	Executive Director
5	Sh. G.P. Khandelwal	Non - official Director
6	Ms Hiroo Mirchandani	Shareholder Director
7	Sh.T.C. Jhalani	Workmen Employee Director

5. **Stakeholders Relationship Committee :**

S.No.	Name of Committee member	Category
✓ 1	Shri Sudhir Nayar – Chairperson	Shareholder Director
2	Shri Gauri Shankar	Executive Director
3	Shri K.V. Brahmaji Rao	Executive Director
4	Dr. Ram S. Sangapure	Executive Director

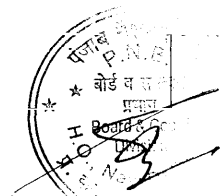
iii. **Meetings of Board of Directors**

S.No.	Date of Meetings (if any in the previous quarter i.e 30.09.2015)	Date of Meetings (if any in the relevant quarter i.e 31.12.2015)	Maximum between any consecutive number of days	gap two (in)
1	27 & 28.07.2015	5 & 6.11.2015	41	—
2	21.08.2015	30.11.2015	24	
3	24.09.2015	21.12.2015	21	

Meetings of Committees

Sl. No.	Name of the Sub Committee	Date of Meetings of the Committee (in the relevant quarter i.e 31.12.2015)	Whether requirement of quorum met (details)	Date of Meetings of the Committee (in the previous quarter i.e 30.09.2015)	Maximum gap between any two consecutive meetings (in number of days)*
1	Management Committee	15.10.2015, 5.11.2015, 1.12.2015, 22.12.2015, 28.12.2015	Yes (Quorum 4)	27.07.2015, 22.08.2015, 17.09.2015, 28.09.2015	
2	Audit Committee of Board	5.11.2015, 30.11.2015, 21.12.2015	Yes (Quorum 3)	27.07.2015, 21.08.2015, 24.09.2015	25
3	Risk Management Committee	28.12.2015	Yes (Quorum 4)	24.09.2015	
4	Share Transfer Committee	15.10.2015, 28.10.2015, 6.11.2015, 27.11.2015, 10.12.2015, 30.12.2015	Yes (Quorum 2)	14.07.2015, 28.07.2015, 12.08.2015, 28.08.2015, 15.09.2015, 28.09.2015	
5	Stakeholders Relationship Committee	28.10.2015, 30.12.2015	Yes (Quorum 2)	28.08.2015	
6	Customer Service Committee	22.12.2015	Yes (Quorum 4)	21.08.2015	
7	I.T. Strategy Committee	22.12.2015	Yes (Quorum 3)	21.08.2015, 24.09.2015	
8	Power of Attorney Committee	5.11.2015, 30.11.2015, 21.12.2015	Yes (Quorum 2)	27.07.2015, 21.08.2015, 24.09.2015	
9	Director's Promotion Committee	-	- (Quorum 3)	-	
10	Appellate Authority and Reviewing Authority	-	Yes (Quorum 2)	27.07.2015	
11	Special Committee of Board to monitor and follow up fraud cases involving Rs.1.00 Cr. and above	5.11.2015, 21.12.2015	Yes (Quorum 3)	27.07.2015, 24.09.2015	
12	Committee of Directors to Review Vigilance and Non Vigilance cases	21.12.2015	Yes (Quorum 3)	24.09.2015	
13	Remuneration Committee	-	- (Quorum 3)	-	
14	Nomination Committee	19.12.2015	Yes (Quorum 3)	-	
15	Steering Committee for Vision 2018	5.11.2015	Yes (Quorum 2)	-	
16	Credit Approval Committee	9.10.2015, 27.10.2015, 7.11.2015, 21.11.2015, 3.12.2015, 9.12.2015, 19.12.2015, 28.12.2015	Yes (Quorum 3)	9.7.2015, 20.7.2015, 25.07.2015, 1.8.2015, 7.08.2015, 20.08.2015, 24.08.2015, 18.2.9.2015, 17.09.2015, 23.09.2015, 28.09.2015	
17	Election of Shareholder Directors – Voting by Public Sector Banks	-	-	-	
18	Committee of the Board to Monitor the Progress in Recovery	12.11.2015, 21.12.2015	Yes (Quorum 3)	27.07.2015, 21.08.2015, 24.09.2015	
19	Committee for Review of Identification of Wilful Defaulter	21.12.2015	Yes (Quorum 3)	27.07.2015, 24.09.2015	
20	Non Cooperative Borrowers (NCB) Classification Review Committee	-	- (Quorum 3)	-	
21	Steering Committee of the Board on HR (wef 05.11.15)	10.12.2015	Yes (Quorum 3)	-	

* This information is Mandatory for ACB and Optional for Others



V Related Party Transactions

Subject

Compliance Status

Whether prior approval of audit committee obtained

Not Applicable

Whether shareholder approval obtained for material RPT

Not Applicable

Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee

No

Company Remarks

The transactions entered pursuant to the omnibus approval shall be placed in the ensuing Audit Committee of Board meeting for review.

VI Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.

No

2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015

Yes

- Audit Committee
- Nomination & remuneration committee
- Stakeholders relationship committee
- Risk management committee (applicable to the top 100 companies)

3. The above committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.

Yes

4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.

Yes

5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here:

The report for the last quarter placed in the board meeting on 21.12.2015 & for the quarter ended 31.12.2015 shall be placed in the next meeting. In terms of regulations 15(2)(b), the provisions of Corporate Governance shall apply to the extent that it does not violate the statutes and guidelines or directives issued by the relevant authorities. Public sector banks are not companies but body corporates constituted under Banking Companies (Acquisition & transfer of undertakings) Act 1970/80.

