

...the name you can BANK upon!





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	BSE Limited		
"Exchange Plaza"	1 st Floor, Phiroze Jeejeebhoy Towers,		
Bandra – Kurla Complex, Bandra (E)	Dalal Street,		
Mumbai – 400 051	Mumbai – 400 001		

Date: 20.05.2025

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 31.03.2025.

Thanking you,

Yours faithfully,

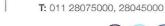
(Bikramjit Shom) **Company Secretary**

Encl.: A/a.



पंजाब नैशनल बैंक punjabnational bank

कॉपोरेट कार्यालय: प्लॉट सं.4, सेक्टर-10, द्वारका, नई दिल्ली-110075 Corp. Office: Plot No. 4, Sector - 10, Dwarka, New Delhi 110075 India











pnbindia.in

D-427, 2nd Floor, Palam Extn., Ramphal Chowk, Sector 7, Dwarka, New Delhi-110075

Email Id: asacs2022@gmail.com

Phone: 011-45052182

SECRETARIAL COMPLIANCE REPORT OF PUNJAB NATIONAL BANK

(for the year ended 31st March, 2025)

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

We, Agarwal S. & Associates, Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by **Punjab National Bank** ("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 year ended 31st March, 2025 ("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 thereunder; and
- (b) the Securities Contracts (Regulations) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder 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) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Bank during the Review Period);
- (e) 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);

ICSI Unique Code : P2003DE049100 MSME Udyog Aadhaar Number: DL10E0008584

- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/guidelines issued thereunder;
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act in respect of dealing with client (to the extent applicable);
- (j) The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;
- (k) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;

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 composition of the Board, Committees of the Board, remuneration of Directors, etc., as applicable to the Bank are governed by the provisions of the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970 read with The Nationalized 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:

(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: -

	Compliance Requirement	Regulation/	Deviations	Action	Type of	Details of	Fine	Observations/ Remarks	Management	Remarks
. No	(Regulations/Circulars/	Circular No.	(iii)	Taken	Action	Violation	Amount	of the Practicing	Response	(x)
	Guidelines	(ii)		by	(Advisory/	(vi)	(vii)	Company Secretary	(ix)	
	Including			(iv)	Clarification/			(viii)		
	Specific clause				Fine/Show					
	(i)				Cause Notice/					
					Warning,					
					etc.)					
					(v)					
						1				
	In pursuance to the	Section 9(3)	During the	-	-	Non-	-	The composition of Board	In terms of the	
1.	provisions of the Banking	of the	period under			compliance		of Directors of Bank is in	Banking Companies	

	T					
i '	(Acquisition and Bankir		with the	non-compliance with the	(Acquisition and	
Transfer of	of Undertakings) Compa	anies position of	provisions of	provisions of Section 9(3)	Transfer of	
Act, 1970,	the Board of (Acqui	sition One Director	Section 9(3)	(e), (f), (g) and (h) of the	Undertakings) Act,	
Directors o	of a Bank shall and ⁻	Transfereach to be	(e), (f), (g) &	Banking Companies	1970 read with the	
include-	of	nominated by	(h) of the	(Acquisition and Transfer	Nationalized Banks	
(a) one [Director under Under	takings)the Central	Banking	of Undertakings) Act,	(Management and	
Section	9(3)(e) from Act, 19	970. Government	Companies	1970 as the position of	Miscellaneous	
among	such of the	under Section	(Acquisition	One Director each to be	Provisions) Scheme,	
employe	ees of the bank	9(3) (e), (f), (g)	and Transfer	nominated by the Central	1970, the	
who are	e workmen under	of the	of	Government under	appointment of	
clause (s) of section 2 of	Banking	Undertakings)	Section 9(3) (e), (f), (g) of	Directors on the	
the Ind	dustrial Disputes	Companies	Act, 1970 as	the Banking Companies	Board of the Bank is	
Act, 194	17 (14 of 1947), to	(Acquisition	the position	(Acquisition and Transfer	done by Government	
be non	minated by the	and Transfer	of One	of Undertakings) Act,	of India except	
Central	Government.	of	Director each	1970 were vacant on the	Shareholder Directors	
(b) one [Director under	Undertakings)	to be	Board of the Bank. Also	who are elected to	
Section	9(3)(f) from	Act, 1970	nominated by	during the period under	the Board as per	
among t	the employees of	were vacant	the Central	review, the position of	public shareholding of	
the Bar	nk who are not	on the Board	Government	One Director was vacant	the Bank.	
workme	en under clause(s)	of the Bank.	were vacant	till 20.12.2024 and	_	
of sect	tion 2 of the		on the Board	position of three	Request for	
Industria	al Disputes Act,	During the	of the Bank	Directors were vacant	appointment of	
1947, to	be nominated by	period under	and few	post 20.12.2024 which	Directors on the	
the Cen	ntral Government	review, the	position of	were to be nominated by	Board of the Bank to	
after co	onsultation with	position of	Directors	the Central Government	fill the vacant	
the Re	eserve Bank of	One Director	were vacant	under Section 9(3) (h) of	positions has been	
India.		was vacant till	under 9(3)(h)	the Banking Companies	taken up with DFS,	
(c) one [Director under	20.12.2024	of the	(Acquisition and Transfer	MoF, GoI vide letters	
Section	9(3)(g) who has	and position	Banking	of Undertakings) Act,	dated 08.04.2024,	
been	a Chartered	of three	Companies	1970.	07.09.2024,	
Account	tant for not less	Directors	(Acquisition		07.12.2024 and	
than fift	teen years to be		and Transfer		17.01.2025. Further,	

	nominated by the Central	were vacant	of		position of Directors	
	Government after	post	Undertakings)		on the Bank's Board,	
	consultation with the	20.12.2024	Act, 1970.		highlighting the	
	Reserve Bank.	which were to			vacancies therein, is	
	(d) Under section 9(3)(h),	be nominated			submitted to DFS,	
	subject to the provisions	by the Central			MoF, GoI on monthly	
	of clause (i), not more	Government			basis.	
	than six directors to be	under Section				
	nominated by the Central	9(3) (h) of the				
	Government	Banking				
		Companies				
		(Acquisition				
		and Transfer				
		of				
		Undertakings)				
		Act, 1970.				
	In pursuance to Regulation	Regulation During the -	- Non	Non-compliance of the	In terms of the	
2.	17(1)(b) of Securities and	17(1)(b) ofperiod under	Compliance	composition of board of	Banking Companies	
	Exchange Board of India	Securities and review, from	with the	directors of the listed	(Acquisition and	
	(Listings Obligations and	Exchange 21.12.2024 to	Regulation	entity as per the	Transfer of	
	Disclosure Requirements)	Board of India 31.12.2024	17(1)(b) of	Regulation 17(1)(b) of	Undertakings) Act,	
	Regulations, 2015, where the	(Listings and from	Securities and	Securities and Exchange	1970 read with the	
	chairperson of the Board of	Obligations 24.03.2025	Exchange	Board of India (Listings	Nationalized Banks	
	Directors is a non-executive	and onwards, the	Board of India	Obligations and	(Management and	
	director, at least one-third of	Disclosure number of	(Listings	Disclosure	Miscellaneous	
	the Board of Directors shall	Requirementsindependent	Obligations	Requirements)	Provisions) Scheme,	
	comprise of independent) Regulations, directors is	and	Regulations, 2015, since	1970, the	
	directors	2015 less than one-	Disclosure	the number of	appointment of	
		third of the	Requirements	Independent Directors	Directors on the	
		board of) Regulations,	on the Board was less	Board of the Bank is	
		directors	2015 from	than one-third of the	done by Government	

21.12.2024 to	Board of Directors during	of India except
31.12.2024	the period from	Shareholder Directors
and from	21.12.2024 to	who are elected to
24.03.2025	31.12.2024 and from	the Board as per
onwards.	24.03.2025 onwards.	public shareholding of
		the Bank which
		currently permits to
		elect only two
		Shareholder Directors
		on the Board.
		Request for
		appointment of at
		least one
		independent woman
		director on the Board
		of the Bank in terms
		of SEBI (LODR)
		Regulations, 2015 has
		been taken up with
		DFS, MoF, Gol vide
		letters dated
		07.09.2024,
		07.12.2024 and
		17.01.2025. Further,
		position of Directors
		on the Bank's Board,
		highlighting the
		vacancies therein, is
		submitted to DFS,

_			<u> </u>				T		
								MoF, GoI on monthly	
								basis.	
	In pursuance to the proviso	Proviso to	During the -	-	Non-	-	Non-compliance of the	In terms of the	
3.	to Regulation 17(1)(a) of	Regulation	period under		Compliance		composition of board of	Banking Companies	
	Securities and Exchange	17(1)(a) of	review, the		with the	į	directors of the listed	(Acquisition and	
	Board of India (Listings	Securities	position of		proviso to)	entity as per the proviso	Transfer of	
	Obligations and Disclosure	and	one		Regulation		to Regulation 17(1)(a) of	Undertakings) Act,	
	Requirements) Regulations,	Exchange	Independent		17(1)(a) of	f	Securities and Exchange	1970 read with the	
	2015, the Board of Directors	Board of	Women		Securities and	I	Board of India (Listings	Nationalized Banks	
	of the top 1000 listed entities	India	Director the		Exchange		Obligations and	(Management and	
	shall have at least one	(Listings	Board of		Board of India	1	Disclosure	Miscellaneous	
	independent woman	Obligations	Directors of		(Listings		Requirements)	Provisions) Scheme,	
	Director.	and	Bank was		Obligations		Regulations, 2015, as the	1970, the	
		Disclosure	vacant from		and		position of one	appointment of	
		Requiremen	12.09.2024.		Disclosure		Independent Woman	Directors on the	
		ts)			Requirements	;	Director on the Board of	Board of the Bank is	
		Regulations,) Regulations,	,	Directors of Bank is	done by Government	
		2015.			2015 from	1	vacant from 12.09.2024.	of India except	
					12.09.2024.			Shareholder Directors	
								who are elected to	
								the Board as per	
								public shareholding of	
								the Bank which	
								currently permits to	
								elect only two	
								Shareholder Directors	
								on the Board.	
								Request for	
								appointment of at	
								least one	
								independent woman	

					1			ti i il b	
								director on the Board	
								of the Bank in terms	
								of SEBI (LODR)	
								Regulations, 2015 has	
								been taken up with	
								DFS, MoF, Gol vide	
								letters dated	
								07.09.2024,	
								07.12.2024 and	
								17.01.2025. Further,	
								position of Directors	
								on the Bank's Board,	
								highlighting the	
								vacancies therein, is	
								submitted to DFS,	
								MoF, GoI on monthly	
								basis.	
		l	D		N. I.		No. Combine of	to the state of the	
4.	In pursuance to the second	Second	During the -	-	Non-	-	Non- Compliance of	In terms of the	
' '	proviso to Regulation 17(1E)	•	period		Compliance		second proviso to	Banking Companies	
	of Securities and Exchange	J	under		of second		Regulation 17(1E), due to	(Acquisition and	
	Board of India (Listings		review, due		proviso to		expiration of the term of	Transfer of	
	Obligations and Disclosure	Securities and			Regulation		office of Director resulting	Undertakings) Act,	
	Requirements) Regulations,	_	expiration		17(1E), due to		in non- compliance in	1970 read with the	
	2015, if the listed entity	Board of India			expiration of		composition of	Nationalized Banks	
	becomes non-compliant with		of office of		the term of		Stakeholders Relationship	(Management and	
	the requirement under sub-	Obligations	Director		office of		Committee under	Miscellaneous	
	regulation (1) of this	and	resulting in		Director		Regulation 20 (2A), the	Provisions) Scheme,	
	regulation, sub-regulation (1)	Disclosure	non-		resulting in		vacancy of which was not	1970, the	
	of regulation 18, sub-	Requirements	1 '		non-		filled on or before the	appointment of	
	regulation (1) or (2) of) Regulations	of		compliance of		date on which such office	Directors on the	
	regulation 19, sub-regulation	2015.	Regulation		Regulation 20		was vacated i.e.	Board of the Bank is	

(2) or (2A) of regulation 20 or	20 (2A), the	(2A), which	31.12.2024. This non –	done by Government	
sub-regulation (2) or (3) of	resulting	shall have	compliance was from	of India except	
regulation 21, due to	vacancy was	been	01.01.2025 to 15.01.2025	Shareholder Directors	
expiration of the term of	not filled by	complied by		who are elected to	
office of any Director, the	the listed	the listed		the Board as per	
resulting vacancy shall be	entity on or	entity on or		public shareholding of	
filled by the listed entity not	before the	before the		the Bank which	
later than the date such	date on	date on		currently permits to	
office is vacated.	which such	which such		elect only two	
	office was	office was		Shareholder Directors	
	vacated.	vacated i.e		on the Board.	
		31.12.2024		_	
				Request for	
				appointment of	
				Directors on the	
				Board of the Bank to	
				fill the vacant	
				positions has been	
				taken up with DFS,	
				MoF, GoI vide letters	
				dated 08.04.2024,	
				07.09.2024,	
				07.12.2024 and	
				17.01.2025. Further,	
				position of Directors	
				on the Bank's Board,	
				highlighting the	
				vacancies therein, is	
				submitted to DFS,	
				MoF, GoI on monthly	
				basis.	

	la minorione de de-	Dogulation	During the	Non	Non compliance of	la torres of the
5.	In pursuance to the	Regulation	During the	Non-	Non-compliance of	
	Regulation 18(1)(c) of	18(1)(c) of	period	compliance of	Regulation 18(1)(c) of	·
	Securities and Exchange	Securities	under	Regulation	Securities and Exchange	(Acquisition and
	Board of India (Listings	and	review, the	18(1)(c), as	Board of India (Listings	Transfer of
	Obligations and Disclosure	Exchange	Audit	the Audit	Obligations and	Undertakings) Act,
	Requirements) Regulations,	Board of	Committee	Committee of	Disclosure Requirements)	1970 read with the
	2015, at least one member of	India	of Board has	Board has no	Regulations, 2015 and RBI	Nationalized Banks
	Audit Committee of Board	(Listings	no member	member with	Circular on Corporate	(Management and
	shall have accounting or	Obligations	with	accounting or	Governance RBI/2021-	Miscellaneous
	related financial	and	accounting	related	22/24	Provisions) Scheme,
	management expertise.	Disclosure	or related	financial	DOR.GOV.REC.8/29.67.00	1970, the
		Requiremen	financial	management	1/2021-22 dated	appointment of
		ts)	managemen	expertise	26.04.2021, as the Audit	Directors on the
		Regulations,	t expertise	w.e.f.	Committee of the Bank	Board of the Bank is
		2015.	w.e.f.	21.12.2024.	has no member with	done by Government
			21.12.2024.		accounting or related	of India except
					financial management	Shareholder Directors
					expertise w.e.f.	who are elected to
					21.12.2024.	the Board as per
						public shareholding of
						the Bank which
						currently permits to
						elect only two
						Shareholder Directors
						on the Board.
						As on date, there
						are 6 vacancies on the
						Board of the
						Bank. Vide letters
						dated 07.09.2024,
						07.12.2024 and
L						

						17.01.2025, matter has been taken up with DFS for appointment of Non- Executive Director with professional expertise/ qualification in Financial Accounting
						or Financial
						Management, in view
						of the constraints
						faced by the Bank in
						compliance of
						statutory/ regulatory
						guidelines relating to
						composition of the
						Audit Committee.
	In pursuance to the	Regulation	During the	Non	The composition of	The tenure of Shri
6.	Regulation 20 (2A) of		period under	compliance of	Stakeholders Relationship	Atul Kumar Goel, MD
	Securities and Exchange	Securities	review, the	Regulation 20	Committee was in non-	& CEO, who was a
	Board of India (Listings	and	Bank has only	(2A) of	compliance of Regulation	member of the
	Obligations and Disclosure	_	2 Directors as	Securities and	20 (2A) from 01.01.2025	Stakeholders
	Requirements) Regulations,		Members of	Exchange	onwards as the Bank had	Relationship
	2015, at least three directors,	India	the	Board of India	only 2 Directors as	Committee,
	with at least one being an	(Listings	Stakeholders	(Listings	Members of the	completed on
	independent director, shall	Obligations	Relationship	Obligations	Stakeholders Relationship	31.12.2024 on
	be members of the	and	Committee	and	Committee from	attaining
	Stakeholders Relationship	Disclosure	from 1.1.2025	Disclosure	01.01.2025 to 15.01.2025	superannuation.
	Committee.	Requiremen	to 15.01.2025	Requirements	and only 1 Director as	In torms of the
		ts)	and only 1) Regulations,	member from 16.01.2025	In terms of the
		Regulations,		2015	to 20.1.2025. The	Banking Companies

2015.	Director as	Stakeholders Relationship	(Acquisition and
	member from	Committee was re-	Transfer of
	16.01.2025 to	constituted on 21.01.2025	Undertakings) Act,
	20.1.2025.	after which three	1970 read with the
		Directors are members of	Nationalized Banks
		the Committee.	(Management and
			Miscellaneous
			Provisions) Scheme,
			1970, the
			appointment of
			Directors on the
			Board of the Bank is
			done by Government
			of India except
			Shareholder Directors
			who are elected to
			the Board as per
			public shareholding of
			the Bank.
			On appointment of
			Shri Ashok Chandra as
			MD & CEO of the Bank
			w.e.f. 16.01.2025, the
			Stakeholders
			Relationship
			Committee was re-
			constituted on
			21.01.2025. As on
			date, three Directors
			are members of the
			Committee.

	In pursuance to RBI	RBI	During -	- Non	As per RBI guidelines	To ensure compliance
7.	guidelines circulated vide	guidelines	the period	compliance of	circulated vide	with RBI guidelines,
	Notification no. RBI/2021-	circulated	01.04.202	RBI guidelines	Notification	agenda for
	22/24	vide		circulated		reconstitution of the
	DOR.GOV.REC.8/29.67.001/2	Notification		vide	no. RBI/2021-22/24	
	·	•	27.09.202		DOR.GOV.REC.8/29.67.0	Risk Management
	021-22 dated 26.04.2021;	no. RBI/202	4., the Risk	Notification	01/2021-22 dated	Committee of the
	meetings of Risk	1-22/24	Managem	no. RBI/2021-	26.04.2021; meetings of	Board (RMCB) was
	Management Committee of	DOR.GOV.R	ent	22/24	Risk Management	placed before the
	the Board (RMCB) shall be	EC.8/29.67.	Committee	DOR.GOV.REC	Committee of the Board	Board at its meeting
	chaired by an Independent	001/2021-	of the	.8/29.67.001/	(RMCB) shall be chaired	held on 27.09.2024,
	Director who shall not be a	22 dated	Board	2021-22	by an Independent	and an independent
	Chair of the Board or any	26.04.2021;	(RMCB)	dated	Director who shall not be	Part-time Non-Official
	other committee of the Board		was not	26.04.2021	a Chair of the Board or	Director, who did not
			chaired by	for the period	any other committee of	chair any other
			an	01.04.2024 to	the Board. However, the	Committee of the
			Independe	27.09.2024.	Bank was in non-	Board was inducted as
			nt Director		compliance of the same	the Chairperson of
			who is not		for the period from	the RMCB.
			Chairman		01.04.2024 to	
			of the		27.09.2024.	The Directors on the
			Board or			Board of the Bank are
			any other			appointed by the
			committee			Government of India
			of the			in terms of Section
			Board.			9(3)(a) to (h) of the
			boara.			Banking Companies
						(Acquisition and
						Transfer of
						Undertakings) Act,
						1970 read with the
						Nationalized Banks
						(Management and

 T	1					
					Miscellaneous	
					Provisions) Scheme,	
					1970, other than	
					Shareholder Directors	
					who are elected by	
					the shareholders	
					(other than GoI) in	
					terms of Section	
					9(3)(i) of the Banking	
					Companies	
					(Acquisition and	
					Transfer of	
					Undertakings) Act,	
					1970.	
					_	
					Consequent upon	
					completion of tenure	
					of two Part-time Non-	
					Official Directors in	
					December 2024,	
					Govt. of India is yet to	
					nominate Non-	
					Executive Directors	
					on the Board of the	
					Bank.	
					In view of the	
					constraints faced by the Bank due to	
					•	
					adequate number of	
					Independent	

									Directors on the	
									Bank's Board, the	
									Independent Director	
									designated as	
									Chairperson of RMCB	
									is also chairing other	
									Committees of the	
									Board. The same has	
									been informed to the	
									RBI and request for	
									appointment of	
									Independent	
									Directors has been	
									taken up with DFS,	
									MoF, GoI vide letter	
									dated 17.01.2025.	
									On appointment(s) of	
									Director(s) on the	
									Board of the Bank by	
									Gol, the RMCB shall	
									be re-constituted with	
									the approval of the	
									Board, while ensuring	
									compliance with the	
									above-mentioned RBI	
									guidelines.	
	In pursuance to the	Regulation	Non-	BSE	Fine	Non-	Rs.	In pursuance to the	Non-Compliance of	
8.	Regulation 50(1)(d) of	50 (1)(d) of	submission			compliance	5,000/-	Regulation 50(1)(d) of	Regulation 50(1)(d)	
	Securities and Exchange	Securities	of			with the	(plus	Securities and Exchange	occurred due to	
	Board of India (Listings	and	Intimation			Regulation	GST)	Board of India (Listings	wrong interpretation	
	Obligations and Disclosure	Exchange	of Board			50(1)(d) of		Obligations and	of the provisions of	

Requirements) Regulations,	Board of	Meeting	Securities and	Disclosure Requirements)	SEBI (LODR)	
2015, the listed entity shall	India	under	Exchange	Regulations, 2015, the	Regulations. It was	
give prior intimation to the	(Listings	Regulation	Board of India	listed entity shall give	interpreted that as	
stock exchange of at least	Obligations	50(1)(d)	(Listings	prior intimation to the	the quantum of funds	
two working days in advance,	and		Obligations	stock exchange of at least	to be raised through	
about fund raising by way of	Disclosure		and	two working days in	Infrastructure bonds	
issuance of non-convertible	Requiremen		Disclosure	advance, about fund	was not decided in	
securities.	ts)		Requirements	raising by way of	the Board meeting	
	Regulations,) Regulations,	issuance of non-	and only the policy	
	2015.		2015	convertible securities.	framework for	
				The Bank failed to	issuance of	
				intimate the Stock	Infrastructure bonds	
				Exchanges about the	was approved by the	
				approval taken for issue	Board, the	
				of Infrastructure Bonds. A	requirement of giving	
				penalty has been	prior intimation was	
				imposed on the Bank by	not attracted.	
				BSE for an amount of Rs.		
				5,000/- (plus GST) for	To avoid such	
				non-compliance of	incidence in future,	
				Regulation 50(1)(d) of	the infrastructure	
				SEBI LODR Regulations.	bonds issuance	
					guidelines have been	
					reviewed and	
					updated through the	
					ALM Policy for FY	
					2025-26.	

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

Sr. No.	Secretary in the previous reports	the secretarial compliance report for the year ended March 31, 2024	(Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	entity	Comments of the PCS on the actions taken by the listed entity
1.	As on March 31, 2024, 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 Board is not in compliance with the provisions of Section 9(3) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.	The Composition of the Board of listed entity was not in compliance as per Section 9(3)(e), (f), (g) and (h) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.	In terms of the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the listed entity is required to have- (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 (14 of 1947), to be nominated by the Central Government. (b) one Director under Section 9(3)(f) 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 of India.	The Composition of the Board of listed entity was 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.	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.	As on March 31, 2025, the Composition of the Board of listed entity was not in compliance, due to vacancy of Directors in terms of Section 9(3)(e), (f), (g) and (h) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.

			(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.			
			(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.			
	The	The	•	T - U.S.J	ACID Comment	NA/a la a la acceptance
2.	The composition of Audit Committee was	The composition of	Every listed entity shall	Two-third	With effect from	We have been
		Audit Committee was not in	constitute a qualified and independent Audit Committee	Members of the Audit Committee	19.07.2023, the	informed that as on
	not in compliance with Regulation 18(1)(b) of	was not in compliance with	in accordance with the terms	of the Bank were	composition of the Audit Committee of	March 31, 2025, the Composition of the of
	SEBI (LODR) Regulations,	Regulation 18(1)(b)	of reference; subject to at-	not Independent	the Board was in	the Audit Committee
	2015 during the period	of SEBI (LODR)	least two-third of the	Directors during	compliance with	of the Board is in
	from 01.04.2023 to	Regulations, 2015.	members of audit committee	the period from	Regulation 18(1)(b) of	compliance with
	18.07.2023. However,	Regulations, 2015.	shall be independent Director.	01.04.2023 to	SEBI (LODR)	Regulation 18(1)(b) of
	with effect from		Shan se maepenaent sheeten	18.07.2023.	Regulations, 2015.	SEBI (LODR)
	19.07.2023, the					Regulations, 2015.
	composition of the Audit					,
	Committee was in					
	compliance with the					
	Regulations.					

The listed entity has complied with the requirement of Structured Digital Database ("SDD") pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 (PIT Regulation) and we certify that:

- 1. The Bank has a Structured Digital Database in place.
- 2. Control exists as to who can access the SDD.

- 3. All the Unpublished Price Sensitive Information ("UPSI") disseminated has been captured in the Database.
- 4. The system has captured the nature of UPSI along with date and time.
- 5. The database has been maintained internally, and an audit trail is maintained.
- 6. The database is non-tamper able and has the capability to maintain records for 8 years.

I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status	Observations /Remarks by PCS
1.	Secretarial Standard: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	(Yes/No/NA) NA	The provisions of the Companies Act, 2013 including Secretarial Standards are not applicable to the Bank.
2.	Adoption and timely updation of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of board of Directors of the listed entity.	Yes	None
	All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	Yes	None

3.	Maintenance and disclosures on Website:		
	 The listed entity is maintaining a functional website. Timely dissemination of the documents/information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 	Yes Yes Yes	None
	27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website.	163	
4.	Disqualification of Director: None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013.	Yes	Though the provisions of the Companies Act 2013 are not applicable to the Bank, we have been informed that 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.	Details related to Subsidiaries of listed entities:		
	(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.	Preservation of Documents:		None
	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.	Performance Evaluation:		
	The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	None
8.	Related Party Transactions:		
	(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions.	Yes	
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	NA	No related party transactions were subsequently approved/ ratified/ rejected by the Audit committee.
9.	Disclosure of events or information:		
	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	None
10.	Prohibition of Insider Trading:		
	The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	Actions taken by SEBI or Stock Exchange(s), if any:		
	No Actions 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	No	(a) A penalty has been imposed on the Bank by BSE for an amount of Rs. 5,000/- (plus GST) for non-compliance of Regulation 50(1)(d) of SEBI LODR Regulations. The Bank has made

	circulars/guidelines issued thereunder.		payment of the said amount on 08.04.2025
	The actions taken against the listed entity/ its promoters/ directors/ subsidiaries		
	either by SEBI or by Stock Exchanges are specified in the last column.		(b) Penalty imposed on PNB Gilts Limited, a listed subsidiary of Bank (Company). A monetary Penalty of Rs. 5,000/- was imposed by NSE vide email dated March 01, 2024 on the Company for non-compliance of SEBI Circular No. SEBI/HO/MIRSD/MIRSD/CIR/P/2016/95 dated September 26, 2016 regarding enhanced supervision of Stock Brokers/ Depository Participants. The said penalty was to be debited from Company's account on or after March 15, 2024. As informed to us, PNB Gilts has requested NSE to condone the delay and also sought some clarifications. The matter is still under consideration of NSE.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries:		
	In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material	NA	No case of resignation of Statutory Auditor from the listed entity during the review
	subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		period and the Bank does not have any material subsidiaries.

13.	Additional non-compliances, if any:		
	No additional non-compliance observed for any of the SEBI regulation/circular/guidance note, etc. except as reported above.	YES	

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 account of the listed entity.
- 4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) 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.

For **Agarwal S. & Associates**, Company Secretaries, ICSI Unique Code: P2003DE049100 Peer Review Cert. No. 2725/2022

> CS Shweta Jain FCS No.: 7152 C P No.: 27503

Place: New Delhi Date: 30.04.2025

UDIN: F007152G000241859