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Share Department, Board & Coordination Division, HO Plot No.4 Sector 10, Dwarka,  
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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: 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.

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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



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**पंजाब नैशनल बैंक**  
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**punjab national bank**  
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PNB0215A/LOT NO.01/JAN23/OMSAI



**SECRETARIAL COMPLIANCE REPORT OF  
PUNJAB NATIONAL BANK**  
(for the year ended 31<sup>st</sup> 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](http://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, 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*);

- (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: -

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

	<p>Companies (Acquisition and Transfer of Undertakings) Act, 1970, the Board of Directors of a Bank shall include-</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 (14 of 1947), to be nominated by the Central Government.</p> <p>(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.</p> <p>(c) one Director under Section 9(3)(g) who has been a Chartered Accountant for not less than fifteen years to be</p>	<p>Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.</p>	<p>review, position of One Director each to be nominated by the Central Government under Section 9(3) (e), (f), (g) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 were vacant on the Board of the Bank.</p> <p>During the period under review, the position of One Director was vacant till 20.12.2024 and position of three Directors</p>		<p>with the provisions of Section 9(3) (e), (f), (g) &amp; (h) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 as the position of One Director each to be nominated by the Central Government were vacant on the Board of the Bank and few position of Directors were vacant under 9(3)(h) of the Banking Companies (Acquisition and Transfer</p>	<p>non-compliance with the provisions of Section 9(3) (e), (f), (g) and (h) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 as the position of One Director each to be nominated by the Central Government under Section 9(3) (e), (f), (g) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 were vacant on the Board of the Bank. Also during the period under review, the position of One Director was vacant till 20.12.2024 and position of three Directors were vacant post 20.12.2024 which were to be nominated by the Central Government under Section 9(3) (h) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.</p>	<p>(Acquisition and Transfer of Undertakings) Act, 1970 read with the Nationalized Banks (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.</p> <p>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,</p>	
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	<p>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>		<p>were vacant post 20.12.2024 which were to be nominated by the Central Government under Section 9(3) (h) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.</p>			of Undertakings) Act, 1970.			<p>position of Directors on the Bank's Board, highlighting the vacancies therein, is submitted to DFS, MoF, Gol on monthly basis.</p>	
2.	<p>In pursuance to Regulation 17(1)(b) of Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015, where the chairperson of the Board of Directors is a non-executive director, at least one-third of the Board of Directors shall comprise of independent directors</p>	<p>Regulation 17(1)(b) of Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015</p>	<p>During the period under review, from 21.12.2024 to 31.12.2024 and from 24.03.2025 onwards, the number of independent directors is less than one-third of the board of directors</p>	-	-	<p>Non-Compliance with the Regulation 17(1)(b) of Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015 from</p>	-	<p>Non-compliance of the composition of board of directors of the listed entity as per the Regulation 17(1)(b) of Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015, since the number of Independent Directors on the Board was less than one-third of the</p>	<p>In terms of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 read with the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970, the appointment of Directors on the Board of the Bank is done by Government</p>	

						21.12.2024 to 31.12.2024 and from 24.03.2025 onwards.		Board of Directors during the period from 21.12.2024 to 31.12.2024 and from 24.03.2025 onwards.	<p>of India except 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.</p> <p>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, GoI 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,</p>	
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									MoF, Gol on monthly basis.	
3.	In pursuance to the proviso to Regulation 17(1)(a) of Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the top 1000 listed entities shall have at least one independent woman Director.	Proviso to Regulation 17(1)(a) of Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015.	During the period under review, the position of one Independent Women Director the Board of Directors of Bank was vacant from 12.09.2024.	-	-	Non-Compliance with the proviso to Regulation 17(1)(a) of Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015 from 12.09.2024.	-	Non-compliance of the composition of board of directors of the listed entity as per the proviso to Regulation 17(1)(a) of Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015, as the position of one Independent Woman Director on the Board of Directors of Bank is vacant from 12.09.2024.	In terms of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 read with the Nationalized Banks (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 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, MoF, Gol on monthly basis.	
4.	In pursuance to the second proviso to Regulation 17(1E) of Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015, if the listed entity becomes non-compliant with the requirement under sub-regulation (1) of this regulation, sub-regulation (1) of regulation 18, sub-regulation (1) or (2) of regulation 19, sub-regulation	Second proviso to Regulation 17(1E) of Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015.	During the period under review, due to expiration of the term of office of Director resulting in non-compliance of Regulation	-	-	Non-Compliance of second proviso to Regulation 17(1E), due to expiration of the term of office of Director resulting in non-compliance of Regulation 20	-	Non- Compliance of second proviso to Regulation 17(1E), due to expiration of the term of office of Director resulting in non-compliance in composition of Stakeholders Relationship Committee under Regulation 20 (2A), the vacancy of which was not filled on or before the date on which such office was vacated i.e.	In terms of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 read with the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970, the appointment of Directors on the Board of the Bank is	



	(2) or (2A) of regulation 20 or sub-regulation (2) or (3) of regulation 21, due to expiration of the term of office of any Director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated.		20 (2A), the resulting vacancy was not filled by the listed entity on or before the date on which such office was vacated.			(2A), which shall have been complied by the listed entity on or before the date on which such office was vacated i.e 31.12.2024		31.12.2024. This non – compliance was from 01.01.2025 to 15.01.2025	<p>done by Government of India except 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.</p> <p>Request for appointment of Directors on the Board of the Bank to fill the vacant positions has been taken up with DFS, MoF, Gol 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, Gol on monthly basis.</p>	
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5.	In pursuance to the Regulation 18(1)(c) of Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015, at least one member of Audit Committee of Board shall have accounting or related financial management expertise.	Regulation 18(1)(c) of Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015.	During the period under review, the Audit Committee of Board has no member with accounting or related financial management expertise w.e.f. 21.12.2024.	-	-	Non-compliance of Regulation 18(1)(c), as the Audit Committee of Board has no member with accounting or related financial management expertise w.e.f. 21.12.2024.		Non-compliance of Regulation 18(1)(c) of Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015 and RBI Circular on Corporate Governance RBI/2021-22/24 DOR.GOV.REC.8/29.67.00 1/2021-22 dated 26.04.2021, as the Audit Committee of the Bank has no member with accounting or related financial management expertise w.e.f. 21.12.2024.	In terms of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 read with the Nationalized Banks (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 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	
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									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.	
6.	In pursuance to the Regulation 20 (2A) of Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015, at least three directors, with at least one being an independent director, shall be members of the Stakeholders Relationship Committee.	Regulation 20 (2A) of Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations,	During the period under review, the Bank has only 2 Directors as Members of the Stakeholders Relationship Committee from 1.1.2025 to 15.01.2025 and only 1	-	-	Non-compliance of Regulation 20 (2A) of Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015	-	The composition of Stakeholders Relationship Committee was in non-compliance of Regulation 20 (2A) from 01.01.2025 onwards as the Bank had only 2 Directors as Members of the Stakeholders Relationship Committee from 01.01.2025 to 15.01.2025 and only 1 Director as member from 16.01.2025 to 20.1.2025. The	The tenure of Shri Atul Kumar Goel, MD & CEO, who was a member of the Stakeholders Relationship Committee, completed on 31.12.2024 on attaining superannuation.  In terms of the Banking Companies	

		2015.	Director as member from 16.01.2025 to 20.1.2025.					Stakeholders Relationship Committee was re-constituted on 21.01.2025 after which three Directors are members of the Committee.	<p>(Acquisition and Transfer of Undertakings) Act, 1970 read with the Nationalized Banks (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.</p> <p>On appointment of Shri Ashok Chandra as MD &amp; 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.</p>	
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7.	In pursuance to RBI guidelines circulated vide Notification no. RBI/2021-22/24 DOR.GOV.REC.8/29.67.001/2021-22 dated 26.04.2021; meetings of Risk Management Committee of the Board (RMCB) shall be chaired by an Independent Director who shall not be a Chair of the Board or any other committee of the Board	RBI guidelines circulated vide Notification no. RBI/2021-22/24 DOR.GOV.REC.8/29.67.001/2021-22 dated 26.04.2021;	During the period 01.04.2024 to 27.09.2024, the Risk Management Committee of the Board (RMCB) was not chaired by an Independent Director who is not Chairman of the Board or any other committee of the Board.	-	-	Non-compliance of RBI guidelines circulated vide Notification no. RBI/2021-22/24 DOR.GOV.REC.8/29.67.001/2021-22 dated 26.04.2021 for the period 01.04.2024 to 27.09.2024.	-	As per RBI guidelines circulated vide Notification no. RBI/2021-22/24 DOR.GOV.REC.8/29.67.001/2021-22 dated 26.04.2021; meetings of Risk Management Committee of the Board (RMCB) shall be chaired by an Independent Director who shall not be a Chair of the Board or any other committee of the Board. However, the Bank was in non-compliance of the same for the period from 01.04.2024 to 27.09.2024.	To ensure compliance with RBI guidelines, agenda for reconstitution of the Risk Management Committee of the Board (RMCB) was placed before the Board at its meeting held on 27.09.2024, and an independent Part-time Non-Official Director, who did not chair any other Committee of the Board was inducted as the Chairperson of the RMCB.  The Directors on the Board of the Bank are appointed by the Government of India in terms of Section 9(3)(a) to (h) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 read with the Nationalized Banks (Management and
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									<p>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.</p> <p>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.</p> <p>In view of the constraints faced by the Bank due to unavailability of adequate number of Independent</p>	
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									<p>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.</p> <p>On appointment(s) of Director(s) on the Board of the Bank by GoI, the RMCB shall be re-constituted with the approval of the Board, while ensuring compliance with the above-mentioned RBI guidelines.</p>	
8.	In pursuance to the Regulation 50(1)(d) of Securities and Exchange Board of India (Listings Obligations and Disclosure	Regulation 50 (1)(d) of Securities and Exchange	<i>Non-submission of Intimation of Board</i>	BSE	Fine	Non-compliance with the Regulation 50(1)(d) of	Rs. 5,000/- (plus GST)	<i>In pursuance to the Regulation 50(1)(d) of Securities and Exchange Board of India (Listings Obligations and</i>	Non-Compliance of Regulation 50(1)(d) occurred due to wrong interpretation of the provisions of	

	Requirements) Regulations, 2015, the listed entity shall give prior intimation to the stock exchange of at least two working days in advance, about fund raising by way of issuance of non-convertible securities.	Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015.	Meeting under Regulation 50(1)(d)			Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015		<i>Disclosure Requirements) Regulations, 2015, the listed entity shall give prior intimation to the stock exchange of at least two working days in advance, about fund raising by way of issuance of non-convertible securities. The Bank failed to intimate the Stock Exchanges about the approval taken for issue of Infrastructure Bonds. 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.</i>	SEBI (LODR) Regulations. It was interpreted that as the quantum of funds to be raised through Infrastructure bonds was not decided in the Board meeting and only the policy framework for issuance of Infrastructure bonds was approved by the Board, the requirement of giving prior intimation was not attracted.  To avoid such incidence in future, the infrastructure bonds issuance guidelines have been reviewed and updated through the ALM Policy for FY 2025-26.	
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:



Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2024	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed 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.

			<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>			
2.	The composition of 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 was in compliance with the Regulations.	The composition of Audit Committee was not in compliance with Regulation 18(1)(b) of SEBI (LODR) Regulations, 2015.	Every listed entity shall constitute a qualified and independent Audit Committee in accordance with the terms of reference; subject to at least two-third of the members of audit committee shall be independent Director.	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.	With effect from 19.07.2023, the composition of the Audit Committee of the Board was in compliance with Regulation 18(1)(b) of SEBI (LODR) Regulations, 2015.	We have been informed that as on March 31, 2025, the Composition of the of the Audit Committee of the Board is in compliance with Regulation 18(1)(b) of SEBI (LODR) Regulations, 2015.

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 (Yes/No/NA)	Observations /Remarks by PCS
1.	<u>Secretarial Standard:</u>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	NA	The provisions of the Companies Act, 2013 including Secretarial Standards are not applicable to the Bank.
2.	<u>Adoption and timely updation of the Policies:</u>  All applicable policies under SEBI Regulations are adopted with the approval of board of Directors of the listed entity.  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  Yes	None  None

3.	<u>Maintenance and disclosures on Website:</u> <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  Yes  Yes	None
4.	<u>Disqualification of Director:</u>  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.	<u>Details related to Subsidiaries of listed entities:</u>  (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.	<u>Preservation of Documents:</u>  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	None

7.	<u>Performance Evaluation:</u>  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.	<u>Related Party Transactions:</u>  (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions. (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.	Yes  NA	No related party transactions were subsequently approved/ ratified/ rejected by the Audit committee.
9.	<u>Disclosure of events or information:</u>  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.	<u>Prohibition of Insider Trading:</u>  The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u>  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

	<p>circulars/guidelines issued thereunder.</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>		<p>payment of the said amount on 08.04.2025</p> <p>(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.</p>
12.	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u></p> <p>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 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.</p>	NA	<p>No case of resignation of Statutory Auditor from the listed entity during the review period and the Bank does not have any material subsidiaries.</p>

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