

## CORPORATE GOVERNANCE REPORT

1. Name of Listed Entity - **Punjab National Bank**  
 2. Quarter ending - **31-Mar-2022**

### i. Composition Of Board Of Director

Title (Mr./ Ms.)	Name of the Director	DIN	Category (Chairperson /Executive/ Non-Executive/ Independent/ Nominee)	Sub Category	Initial Date of Appointment	Date of Appointment	Date of cessation	Tenure	Date of Birth	Whether special resolution passed?	Date of passing special resolution	No. of Directorship in listed entities including this listed entity	No of Independent Directorship 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 Committee held in listed entities including this listed entity	Membership in Committees of the Company	Remarks
Mr.	Atul Kumar Goel	07266897	C & ED	CEO-MD	01-Feb-2022	01-Feb-2022			26-Dec-1964	NA		1	0	1	0	SC,RC	
Mr.	Sanjay Kumar	06741352	ED		01-Apr-2020	01-Apr-2020			07-Nov-1962	NA		1	0	1	0	SC	
Mr.	Vijay Dube	09107884	ED		01-Apr-2020	01-Apr-2020			07-Aug-1963	NA		1	0	0	0	RMC	
Mr.	Swarup Kumar Saha	08963678	ED		10-Mar-2021	10-Mar-2021			08-Feb-1967	NA		2	0	0	0		
Mr.	Kalyan Kumar	99999999	ED		21-Oct-2021	21-Oct-2021			10-Jan-1969	NA		1	0	0	0		DIN not Available
Mr.	Pankaj Jain	00675922	NED,ND		08-Aug-2019	08-Aug-2019			28-Dec-1965	NA		2	0	1	0	AC	
Mr.	Anil Kumar Misra	08066460	NED,ND		25-Feb-2022	25-Feb-2022			21-Jul-1958	NA		1	0	1	0	AC	
Mr.	Pankaj Joshi	06385037	ID		21-Dec-2021	21-Dec-2021		36	07-Jul-1968	NA		1	1	1	0	SC,NRC	
Mr.	Sanjeev Kumar Singhal	00162680	ID		21-Dec-2021	21-Dec-2021		36	04-Jun-1971	NA		1	1	1	0	AC,RC,NRC	
Mr.	Gautam Guha	06894434	ID		18-Mar-2021	18-Mar-2021		34	16-Jan-1955	NA		1	1	1	1	AC,RC,NRC	
Mrs.	Rekha Jain	01586688	ID		12-Sep-2021	12-Sep-2021		36	05-Dec-1954	NA		1	1	1	1	SC,RC,NRC	
Mr.	Vivek Aggarwal	99999998	NED,ND		24-Jul-2019	24-Jul-2019	25-Feb-2022		07-Aug-1963	NA		1	0	1	0	AC	DIN not Available
Mr.	CH. S. S. Mallikarjuna Rao	07667641	ED	CEO-MD	01-Oct-2019	01-Oct-2019	31-Jan-2022		22-Jan-1962	NA		2	0	2	0	SC,RC	

Company Remarks	The Bank is a body corporate constituted in terms of Banking Companies Act, 1970.The composition of the Board is governed by Sec 9(3) of Act in terms of which all Directors are appointed/ nominated by GOI except Directors elected by shareholders other than GOI from amongst themselves Note: Shri Pankaj Sharma was nominated as a Director under Section 9(3)(b) of the Act, in terms of GOI notification dt.11.04.22 vice Shri Pankaj Jain who ceased to be a director on the Board upon such nomination on 11.04.22.
Whether Permanent chairperson appointed	No
Whether Chairperson is related to MD or CEO	No

## ii. Composition of Committees

### a. Audit Committee

Sr. No.	Name of the Director	Category	Chairperson/Membership	Appointment Date	Cessation Date
1	Gautam Guha	ID	Chairperson	24-Mar-2021	
2	Pankaj Jain	NED,ND	Member	19-Aug-2019	
3	Anil Kumar Misra	NED,ND	Member	28-Feb-2022	
4	Sanjeev Kumar Singhal	ID	Member	29-Dec-2021	
5	Vivek Aggarwal	NED,ND	Member	26-Jul-2019	25-Feb-2022

Company Remarks	<p>The Bank is a body corporate constituted in terms of the Banking Companies (Acquisition &amp; Transfer of Undertakings) Act, 1970. The composition of the Board is governed by Section 9(3) of the Act in terms of which all the Directors are appointed / nominated by the Central Govt. except the Director(s) elected by the shareholders of the Bank other than the Central Govt. The Sub-Committees of Board have been constituted pursuant to the extant Guidelines of RBI/Govt. of India etc.</p> <p>In terms of the Govt. of India Notification dated 25th January, 2021 which amended the Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970/1980 the Board is empowered to exercise the powers of a Committee of the Board to do any act or thing, or for resolution of grievances of security holders by, or in respect of any appointment, approval or review, which it is required to do by law provided the Board is satisfied that quorum for meeting of such Committee cannot be met on account of either existence of any vacancy in such Committee or recusal by member thereof.</p>
Whether Permanent chairperson appointed	Yes

### b. Stakeholders Relationship Committee

Sr. No.	Name of the Director	Category	Chairperson/Membership	Appointment Date	Cessation Date
1	Rekha Jain	ID	Chairperson	29-Dec-2021	
2	Atul Kumar Goel	C & ED	Member	01-Feb-2022	
3	Sanjay Kumar	ED	Member	24-May-2021	
4	Pankaj Joshi	ID	Member	29-Dec-2021	
5	CH. S. S. Mallikarjuna Rao	ED	Chairperson	16-Jun-2020	31-Jan-2022

Company Remarks	
Whether Permanent chairperson appointed	Yes

### c. Risk Management Committee

Sr. No.	Name of the Director	Category	Chairperson/Membership	Appointment Date	Cessation Date
1	Sanjeev Kumar Singhal	ID	Chairperson	29-Dec-2021	
2	Atul Kumar Goel	C & ED	Member	01-Feb-2022	
3	Vijay Dube	ED	Member	05-May-2020	
4	Gautam Guha	ID	Member	24-Mar-2021	
5	Rekha Jain	ID	Member	12-Sep-2021	
6	CH. S. S. Mallikarjuna Rao	ED	Member	16-Oct-2019	31-Jan-2022

Company Remarks	
Whether Permanent chairperson appointed	Yes <span style="color: red;">Confidential</span>

### d. Nomination and Remuneration Committee

Sr. No.	Name of the Director	Category	Chairperson/Membership	Appointment Date	Cessation Date
1	Pankaj Joshi	ID	Chairperson	29-Dec-2021	
2	Sanjeev Kumar Singhal	ID	Member	29-Dec-2021	
3	Gautam Guha	ID	Member	24-Mar-2021	
4	Rekha Jain	ID	Member	12-Sep-2021	

Company Remarks	
Whether Permanent chairperson appointed	Yes

iii. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met	Number of Directors present	Number of Independent Directors present
23-Oct-2021	27-Jan-2022	Yes	10	4
27-Oct-2021	25-Feb-2022	Yes	10	4
25-Nov-2021	29-Mar-2022	Yes	10	4
30-Dec-2021		Yes	10	4

Company Remarks	In terms of Banking Companies (Acquisition and Transfer of Undertakings) Act 1970 and The Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970, MD & CEO presides over meetings of Board of Directors as post of Non-Executive Chairman is vacant. In terms of Banking Companies (Acquisition and Transfer of Undertakings) Act 1970 and The Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970, MD & CEO presides over meetings of Board of Directors as post of Non-Executive Chairman is vacant.
Maximum gap between any two consecutive (in number of days)	31

iv. Meeting of Committees

Name of the Committee	Date(s) of meeting during of the committee in the previous quarter	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (Yes/No)	Number of Directors present	Number of independent directors present
Audit Committee	27-Oct-2021		Yes	3	1
Audit Committee	25-Nov-2021		Yes	3	1
Audit Committee	30-Dec-2021		Yes	3	2
Audit Committee		27-Jan-2022	Yes	3	2
Audit Committee		25-Feb-2022	Yes	3	2
Audit Committee		29-Mar-2022	Yes	3	2
Risk Management Committee	22-Nov-2021		Yes	4	2
Risk Management Committee		24-Feb-2022	Yes	5	3
Risk Management Committee		28-Mar-2022	Yes	4	2

Company Remarks	The meetings of the Board and the Sub-Committees are being conducted in the manner as specified in the Nationalised Banks (Management & Miscellaneous Provisions) Scheme, 1970, GoI/RBI directives and SEBI (LODR) Regulations, 2015. In terms of the Govt. of India Notification dated 25th January, 2021, the Board is empowered to exercise the powers of a Committee of the Board to do any act or thing, or for resolution of grievances of security holders by, or in respect of any appointment, approval or review, which it is required to do by law provided the Board is satisfied that quorum for meeting of such Committee cannot be met on account of either existence of any vacancy in such Committee or recusal by member thereof.
Maximum gap between any two consecutive (in number of days) [Only for Audit Committee]	31

v. Related Party Transactions

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Subject	Compliance status (Yes/No/NA)	Remark
Whether prior approval of audit committee obtained	Yes	
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	Yes	

Disclosure of notes on related party transactions and Disclosure of notes of material related party transactions	NIL
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## 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
  - a. Audit Committee - **No**
  - b. Nomination & remuneration committee - **Yes**
  - c. Stakeholders relationship committee - **Yes**
  - d. Risk management committee (applicable to the top 100 listed entities) - **Yes**
3. The 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. a. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. - **Yes**  
b. Any comments/observations/advice of Board of Directors may be mentioned here:

**The Bank is a body corporate constituted in terms of the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970. The composition of the Board is governed by Sec 9(3) of Act in terms of which all Directors are appointed/ nominated by the Central Govt. except Director(s) elected by shareholders of Bank other than Central Govt. from amongst themselves. The Bank has requested Gol vide its letter dated 07.07.2021 and 18.02.2022 to either appoint Directors under Sec. 9(3)(e), (f), (g) & (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. The matter has also been taken up with IBA for taking up the same with SEBI. The composition of the Board of the Bank is governed by the Act and majority of the Directors are appointed/nominated by the Government of India. As such, due to vacant positions on the Board, the Bank is not in a position to comply with the provisions of Regulation 17.**

**The Audit Committee of the Board of the Bank is constituted in terms of the RBI Guidelines. At present, there are four members of ACB comprising of Shareholder Director (Chairperson), Gol Nominee Director, RBI Nominee Director and One Non-Official Director. As such, only half of ACB members are Independent. The Board of the Bank has four Independent Directors as on date, out of which two Independent Directors are members of the Management Committee of Board (MC) who cannot be members of ACB as per DFS Guidelines. As such, Bank is unable to comply with the provisions of Regulation 18.**

Name : EKTA PASRICHA  
Designation : Company Secretary & Compliance Officer

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**ANNEXURE II**

**Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)**

<b>I. Disclosure on website in terms of Listing Regulations</b>			
<b>Item</b>	<b>Compliance status</b>	<b>Company Remark</b>	<b>Website</b>
As per regulation 46(2) of the LODR:			
Details of business	Yes		<a href="https://www.pnbindia.in">https://www.pnbindia.in</a>
Terms and conditions of appointment of	Yes		<a href="https://www.pnbindia.in">https://www.pnbindia.in</a>
Composition of various committees of	Yes		<a href="https://www.pnbindia.in">https://www.pnbindia.in</a>
Code of conduct of board of directors and	Yes		<a href="https://www.pnbindia.in">https://www.pnbindia.in</a>
Details of establishment of vigil	Yes		<a href="https://www.pnbindia.in">https://www.pnbindia.in</a>
Criteria of making payments to non-	Not Applicable		
Policy on dealing with related party	Yes		<a href="https://www.pnbindia.in">https://www.pnbindia.in</a>
Policy for determining 'material'	Yes		<a href="https://www.pnbindia.in">https://www.pnbindia.in</a>
Details of familiarization programs	Yes		<a href="https://www.pnbindia.in">https://www.pnbindia.in</a>
Email address for grievance redressal and other relevant details entity who are	Yes		<a href="https://www.pnbindia.in">https://www.pnbindia.in</a>
Contact information of the designated	Yes		<a href="https://www.pnbindia.in">https://www.pnbindia.in</a>
Financial results	Yes		<a href="https://www.pnbindia.in">https://www.pnbindia.in</a>
Shareholding pattern	Yes		<a href="https://www.pnbindia.in">https://www.pnbindia.in</a>
Details of agreements entered into with the media companies and/or their associates	Not Applicable		
Schedule of analyst or institutional investor meet and presentations made by the listed	Yes		<a href="https://www.pnbindia.in">https://www.pnbindia.in</a>
New name and the old name of the listed	Not Applicable		
Advertisements as per regulation 47 (1)	Yes		<a href="https://www.pnbindia.in">https://www.pnbindia.in</a>
Credit rating or revision in credit rating	Yes		<a href="https://www.pnbindia.in">https://www.pnbindia.in</a>
Separate audited financial statements of	Yes		<a href="https://www.pnbindia.in">https://www.pnbindia.in</a>
As per other regulations of the LODR:			
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes		<a href="https://www.pnbindia.in">https://www.pnbindia.in</a>
Materiality Policy as per Regulation 30	Yes		<a href="https://www.pnbindia.in">https://www.pnbindia.in</a>
Dividend Distribution policy as per	Yes		<a href="https://www.pnbindia.in">https://www.pnbindia.in</a>
It is certified that these contents on the	Yes		<a href="https://www.pnbindia.in">https://www.pnbindia.in</a>
<b>II Annual Affirmations</b>			
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)</b>	<b>Company Remark</b>
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'</i>	16(1)(b) & 25(6)	Yes	
<i>Board composition</i>	17(1), 17(1A) & 17(1B)	No	The composition of the Board is governed by the Act and majority of the Directors are appointed/nominated by the Government of India. As such, due to vacant positions on the Board, the Bank is not in a position to comply with the
<i>Meeting of Board of directors</i>	17(2)	Yes	
<i>Quorum of Board meeting</i>	17(2A)	Yes	
<i>Review of Compliance Reports</i>	17(3)	Yes	
<i>Plans for orderly succession for appointments</i>	17(4)	Yes	
<i>Code of Conduct</i>	17(5)	Yes	
<i>Fees/compensation</i>	17(6)	Yes	
<i>Minimum Information</i>	17(7)	Yes	
<i>Compliance Certificate</i>	17(8)	Yes	
<i>Risk Assessment &amp; Management</i>	17(9)	Yes	
<i>Performance Evaluation of Independent Directors</i>	17(10)	Yes	
<i>Recommendation of Board</i>	17(11)	Yes	
<i>Maximum number of directorship</i>	17A	Yes	

<i>Composition of Audit Committee</i>	18(1)	No	The Audit Committee of the Board of the Bank is constituted in terms of the RBI Guidelines. At present, there are 4 members of ACB comprising of Shareholder (Chairperson), Gol Nominee, RBI Nominee and 1NOD. As such, only half of ACB members are Independent. The Board has 4 IDs as on date, out of which 2 IDs are members of MCB who cannot be members of ACB as per DFS Guidelines. As such, Bank is unable to comply with the provisions of Regulation 18.
<i>Meeting of Audit Committee</i>	18(2)	Yes	
<i>Composition of nomination &amp; remuneration committee</i>	19(1) & (2)	Yes	
<i>Quorum of Nomination and Remuneration Committee meeting</i>	19(2A)	Yes	
<i>Meeting of nomination &amp; remuneration committee</i>	19(3A)	Yes	
<i>Composition of Stakeholder Relationship Committee</i>	20(1), 20(2) and 20(2A)	Yes	
<i>Meeting of stakeholder relationship committee</i>	20(3A)	Yes	
<i>Composition and role of risk management committee</i>	21(1),(2),(3),(4)	Yes	
<i>Meeting of Risk Management Committee</i>	22	Yes	
<i>Vigil Mechanism</i>	22	Yes	
<i>Policy for related party Transaction</i>	23(1),(1A),(5)	Yes	
<i>Prior or Omnibus approval of Audit Committee for all related party</i>	23(2), (3)	Yes	
<i>Approval for material related party transactions</i>	23(4)	Not Applicable	
<i>Disclosure of related party transactions on consolidated basis</i>	23(9)	Yes	
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	Not Applicable	
<i>Other Corporate Governance requirements with respect to Annual Secretarial Compliance Report</i>	24(2),(3),(4),(5) & (6)	Yes	
<i>Alternate Director to Independent Director</i>	24(A)	Yes	
<i>Maximum Tenure</i>	25(1)	Yes	
<i>Meeting of independent directors</i>	25(2)	Yes	
<i>Familiarization of independent</i>	25(3) & (4)	Yes	
<i>Declaration from Independent Director</i>	25(7)	Yes	
<i>D &amp; O Insurance for Independent</i>	25(8) & (9)	Yes	
<i>Memberships in Committees</i>	25(10)	Yes	
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel</i>	26(1)	Yes	
<i>Disclosure of Shareholding by Non-Executive Directors</i>	26(3)	Yes	
<i>Policy with respect to Obligations of directors and senior management</i>	26(4)	Yes	
	26(2) & 26(5)	Yes	

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<b>Other Information</b>	
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### III Affirmations:

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied. - **Yes**

<b>Other Information</b>	
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**Name** : **Ekta Pasricha**  
**Designation** : **Company Secretary & Compliance Officer**

**ANNEXURE IV**  
NOT APPLICABLE

**(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to**

Aggregate amount advanced during six months				Balance outstanding at the end of six months			
<i>Promoter or any other entity controlled by them</i>	<i>Promoter Group or any other entity controlled by them</i>	<i>Directors (including relatives) or any other entity controlled by them</i>	<i>KMPs or any other entity controlled by them</i>	<i>Promoter or any other entity controlled by them</i>	<i>Promoter Group or any other entity controlled by them</i>	<i>Directors (including relatives) or any other entity controlled by them</i>	<i>KMPs or any other entity controlled by them</i>
NA							

**(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:**

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
<i>Promoter or any other entity controlled by them</i>		NA	
<i>Promoter Group or any other entity controlled by them</i>			
<i>Directors (including relatives) or any other entity controlled by them</i>			
<i>KMPs or any other entity controlled by them</i>			

**(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:**

Entity	Type of Security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
<i>Promoter or any other entity controlled by them</i>		Confidential	
<i>Promoter Group or any other entity controlled by them</i>			
<i>Directors (including relatives) or any other entity controlled by them</i>		NA	
<i>KMPs or any other entity controlled by them</i>			

**(D) If the Listed Entity would like to provide any other information the same may be indicated here**

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<b>Affirmations</b>	
<i>All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company</i>	
<b>Company Remarks in case of non-compliant status</b>	NA

<b>Name:</b> <b>Designation:</b> anx4Designation <b>Place:</b> <b>Date:</b>
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