



SECRETARIAL COMPLIANCE REPORT
OF
PUNJAB NATIONAL BANK
(for the year ended 31st March, 2021)

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, 2021 ("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 (Regulation) 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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*Not applicable to the Bank during the Review Period*);

- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *(Not applicable to the Bank during the Review Period)*;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 *(Not applicable to the Bank during the Review Period)*;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/ guidelines issued thereunder;
- (j) Securities and Exchange Board of India (KYC Registration Agency) Regulations, 2011;
- (k) Securities and Exchange Board of India (Banker to an Issue) Regulations, 1994;
- (l) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;
- (m) Securities and Exchange Board of India (Underwriters) Regulations, 2015; and circulars/ guidelines issued thereunder;
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: -

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	According to Regulations 15 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement w.r.t. composition of Board and certain other corporate governance provisions as stated therein do not apply to the Bank. The Board of Directors of the Bank comprises of directors in accordance with the Section 9(3) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.	The positions of the Directors 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 are vacant on the Board of the Bank.	The Composition of the Board of the Bank should be in compliance with the provision of Section 9 (3) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder: **Not Applicable**
- (d) The Listed entity has taken the following action to comply with the observations made in previous reports:

Sr. No.	Observation of company secretary in the previous report	Observation made in the secretarial compliance report for the year ended 31.03.2020.	Action taken by the listed entity, if Any.	Comments of Practicing company secretary on the Action taken by the listed entity.
1	Regulations 15 (2) of SEBI (Listing obligation and Disclosure Requirement) 2015, the requirement w.r.t. composition and certain other corporate governance provision as stated in SEBI (LODR) 2015 do not apply on the Bank. The Board of director of bank comprises of directors in accordance with the Sec 9(3) of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.	The Composition of board is not compliance with the provision of 9(3) (e) & (f) of The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970. The Board of Directors the Bank was not in compliance with the provision of section 9 (3) (g) from 25.07.2019 to 31.03.2020	As communicated to us, the position of vacancies on the Board of the Bank is reported to DFS, Ministry of Finance, Govt. of India, on monthly basis.	The Composition of board of the Bank should be in compliance with the provision of Section 9(3) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.
2	Prior Intimation of Board Meeting Under Regulation 29 of SEBI (LODR) 2015.	Non-Compliance of Regulation 29 of SEBI (LODR) 2015, BSE and NSE imposed Fine on the Bank.	-	Not applicable.

- (e) SEBI circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 regarding resignation of Statutory Auditors from listed entity and their subsidiaries- The appointment including term

of appointment of Statutory Auditors of the Bank are as per RBI guidelines. Further there was no case of resignation of Statutory Auditor during the period of under review: **Not Applicable.**

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 626/2019

SACHIN AGARWAL Digitally signed by SACHIN
AGARWAL
Date: 2021.06.02 17:06:53 +05'30'

Signature: _____

Name of the Practicing Company Secretary: Sachin Agarwal
FCS No.: 5774
C P No.: 5910

Place: New Delhi
Date: 02.06.2021
UDIN: F005774C000412422

NOTE: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Bank. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for expression of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Bank and our report is not covering observations/comments/ weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations, happening of events, etc. and relied upon.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Bank has proper Board-processes and Compliance-mechanism in place or not.
6. The Secretarial Compliance Report is to be read along with Secretarial Audit Report of the corresponding period.
7. The Secretarial Compliance Report is neither an assurance as to future viability of the Bank nor of the efficacy or effectiveness with which the management has conducted the affairs of the Bank.
8. The prevailing circumstances in the Country on account of Lockdown/ restrictions on movements and Covid 19 have impacted physical verification of the records/ documents of the Bank.

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 626/2019
SACHIN
AGARWAL
Digitally signed by SACHIN
AGARWAL
Date: 2021.06.02 17:07:17 +05'30'
Signature: _____

Name of the Practicing Company Secretary: Sachin Agarwal
FCS No.: 5774
C P No.: 5910

Place: New Delhi
Date: 02.06.2021