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Scrip Code : PNB	Scrip Code : 532461
National Stock Exchange of India Limited "Exchange Plaza" Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051	BSE Limited 1 st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Date: 18.05.2026

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 31.03.2026.

Thanking you,

Yours faithfully,

(Bikramjit Shom)
Company Secretary



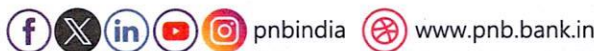
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पंजाब नैशनल बैंक punjab national bank

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





ANNUAL SECRETARIAL COMPLIANCE REPORT OF PUNJAB NATIONAL BANK

(for the year ended 31st March, 2026)

[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 Report,

for the year ended 31st March, 2026 (“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 and Sweat Equity) Regulations, 2021 (Not applicable to the Bank during the Review Period);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) 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 the circulars/ guidelines issued thereunder;
- (i) The Securities and Exchange Board of India (Registrar 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 the circulars/ guidelines issued thereunder.

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: -

Sr. No.	Compliance Requirement (Regulations /circulars/ guidelines Including Specific clause) (i)	Regulation /Circular No. (ii)	Deviations (iii)	Action Taken by (iv)	Type of Action (v) Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.	Details of Violation (vi)	Fine Amount (vii)	Observations/ Remarks of the Practicing Company Secretary (viii)	Management Response (ix)	Remarks (x)
1.	(I) In pursuance to Regulation 17(1)(a) of Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015) board of directors shall have an optimum combination of executive and non-executive directors and	Regulation 17(1)(a), Proviso to Regulation 17(1)(a), Regulation 17(1)(b) of SEBI LODR, 2015	(I) Non-Compliance with the Regulation 17(1)(a) of SEBI LODR, 2015, from 06.06.2025 to 28.08.2025 and from 24.11.2025 onwards			(I) During the period under review, from 06.06.2025 to 28.08.2025 and from 24.11.2025 onwards, fifty percent of the board of directors does not comprise of		(I) Non-compliance of the composition of board of directors of the listed entity as per the Regulation 17(1)(a) of SEBI LODR, 2015, Board of Directors does not comprise of fifty percent non- executive directors from 06.06.2025 to 28.08.2025 and from 24.11.2025 onwards.	The Directors on the Board of the Bank are appointed by 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	

<p>not less than fifty per cent. of the board of directors shall comprise of non-executive directors.</p> <p>(II) In pursuance to the proviso to Regulation 17(1)(a) of SEBI LODR, 2015, the Board of Directors of the top 1000 listed entities shall have at least one independent woman Director.</p> <p>(III) In pursuance to the Regulation 17(1)(b) of SEBI LODR, 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 and where the listed entity does not</p>		<p>(II) During the period under review, the position of one Independent Women Director on the Board of Directors of Bank was vacant from 01.04.2025 to 28.08.2025.</p> <p>(III) During the period under review, the Chairperson of the Board of Directors was a non-executive director and the Board did not have at</p>			<p>non-executive directors.</p> <p>(II) Non-Compliance with the proviso to Regulation 17(1)(a) of SEBI LODR, 2015 from 01.04.2025 to 28.08.2025.</p> <p>(III) Non-Compliance with the Regulation 17(1)(b) of SEBI LODR, 2015 from 01.04.2025 to 28.08.2025.</p>		<p>(II) Non-compliance of the composition of board of directors of the listed entity as per the proviso to Regulation 17(1)(a) of SEBI LODR, 2015, as the position of one Independent Woman Director on the Board of Directors of Bank is vacant from 01.04.2025 to 28.08.2025.</p> <p>(III) Non-compliance of the composition of board of directors of the listed entity as per Regulation 17(1)(b) of SEBI LODR, 2015, as the Chairperson of the Board of Directors was a non-executive director and the Board did not have at least one-third of</p>	<p>Scheme, except Shareholder Directors who are elected by the Shareholders (other than Central Govt.) in terms of Section 9(3)(i) of The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.</p> <p>Request for appointment of Directors is consistently taken up by the Bank with DFS, MoF, GoI, and monthly position of Board-level appointments last submitted</p>	
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	have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.		least one-third of its members comprising of independent directors from 01.04.2025 to 28.08.2025. During the period under review, the Chairperson of the Board of Directors was an executive director from 07.11.2025 and the Board did not have at least half of its members comprising of independent directors from 07.11.2025 to 31.03.2026.			Non-Compliance with the Regulation 17(1)(b) of SEBI LODR, 2015 from 07.11.2025 to 31.03.2026.		its members comprising independent directors from 01.04.2025 to 28.08.2025. Non-compliance of the composition of board of directors of the listed entity as per Regulation 17(1)(b) of SEBI LODR, 2015, as the Chairperson of the Board of Directors was an executive director and Board did not have at least half of its members comprising of independent directors from 07.11.2025 to 31.03.2026.	on 01.04.2026.	
2.	In pursuance to the second proviso to Regulation 17(1E) of Securities and Exchange Board of India (Listings Obligations and	Second proviso to Regulation 17(1E) of Securities and Exchange Board of India (Listings Obligations and Disclosure	During the period under review, because position of requisite no of			During the period under review, because position of		During the period under review, due to non-appointment of requisite no of Independent Directors, resulting into non-compliance of	The Directors on the Board of the Bank are appointed by Government of India in terms of Section	

<p>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 (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.</p>	<p>Requirements) Regulations, 2015.</p>	<p>Independent Directors remained vacant, it results into non-compliance of composition of the board and its various board level Committees-</p>			<p>requite no of Independent Directors remained vacant, it results into non-compliance of composition of the board and its various board level Committees.</p>		<p>composition of the board and its various board level Committees. Such vacancies were not filled on or before the date on which such office was vacated.</p>	<p>9(3)(a) to (h) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, read with the Scheme, except 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>Further, the constraints faced by the Bank to comply with RBI guidelines due to vacancies on the Bank's</p>	
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									Board were informed to RBI vide letter dated 19.12.2025.
3.	<p>In pursuance to the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the Board of Directors of a Bank shall include-</p> <p>(I) 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>(II) 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</p>	Section 9(3) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.	For point no I, II & III - During the period under review, the positions of one Director each, to be nominated by the Central Government under Sections 9(3)(e), 9(3)(f), and 9(3)(g) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, remained vacant on the Board of the Bank.			Non-compliance with the provisions of Section 9(3) (e), (f), (g) & (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		For point no I, II & III - The composition of Board of Directors of Bank is in 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.	The Directors on the Board of the Bank are appointed by 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 Scheme, except Shareholder Directors who are elected by the shareholders (other than GoI) in terms of Section 9(3)(i) of The

<p>the Industrial Disputes Act, 1947, to be nominated by the Central Government after consultation with the Reserve Bank of India.</p> <p>(III) 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>(IV) Under Section 9(3)(h), subject to the provisions of clause (i), not more than six Directors shall be nominated by the Central Government. Further, under Section 9(3)(i), where the issued capital exceeds sixteen percent but does not exceed thirty-two percent of the total paid-up capital, two Directors shall be elected by the shareholders (other than</p>		<p>For point no IV - During the period under review, from 06.06.2025 to 28.08.2025, the position of one Director to be elected by the shareholders remained vacant and since beginning of</p>			<p>and position of one Shareholder Director was vacant from 06.06.2025 to 28.08.2025 under 9(3)(h) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970. Since beginning of FY 2025-2026, there were 3 vacant positions to be filled by Central Government. From 07.11.2025 onwards there were 4 such vacant</p>	<p>For point no IV - During the period under review, the position of one Shareholder Director was vacant from 06.06.2025 to 28.08.2025 under 9(3)(i) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and since beginning of FY 2025-2026, there were 3 vacant positions to be filled by Central Government. From</p>	<p>Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.</p> <p>The vacancy of Shareholder Director was created on 06.06.2025 and Smt. Vandana Bhagavatula was elected on the Board of the Bank on 29.08.2025, within a period of 3 months as per regulatory guidelines.</p>	
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	the Central Government) from amongst themselves.		FY 2025-2026, there were 3 vacant positions to be filled by Central Government. From 07.11.2025 onwards there were 4 such vacant positions which are to be filled by Central Government.			positions which are to be filled by Central Government.		07.11.2025 onwards there were 4 such vacant positions which are to be filled by Central Government.		
4.	(I) In pursuance to Regulation 18(1) of SEBI LODR, 2015, every listed entity shall constitute a qualified and independent audit committee and the audit committee shall have minimum three directors as members	Regulations 18(1), 18(1)(a), 18(1)(c), of SEBI LODR, 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	(I) During the period under review, the Audit Committee of the Board became non-functional due to the non-availability of members, from 06.06.2025 to 28.08.2025. The members of the Audit Committee			(I) Non-Compliance with the Regulation 18(1) of SEBI LODR, 2015 from 06.06.2025 to 28.08.2025.		(I) Shri Jatinder Singh Bajaj, Shareholder Director, who was a member of the Audit Committee of the Board, ceased to be member w.e.f. 06.06.2025. There was non-compliance of the Composition of Audit Committee of the Board of the listed entity as per Regulation 18(1) of SEBI LODR, 2015, as committee became non-functional due to the non-availability of members, from	The Directors on the Board of the Bank are appointed by 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	

			decreased to less than three and powers and duties of the Audit Committee were carried out by Board of Directors.					06.06.2025 to 28.08.2025.	Scheme, except 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.	
	(II) In pursuance to Regulation 18(1)(c) of SEBI LODR, 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, at least one member of Audit Committee of Board shall have accounting or related financial management expertise.		(II) During the period under review, the Audit Committee of Board has no member with accounting or related financial management expertise from 01.04.2025 to 28.08.2025.			(II) Non-compliance of Regulation 18(1)(c) of SEBI LODR, 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		(II) Non-compliance of Regulation 18(1)(c) of SEBI LODR, 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 from 01.04.2025 to 28.08.2025.	The committee was non-functional due to unavailability of requisite members. *	Smt. Vandana Bhagavatula, elected by the Bank on 29.08.2025 is

						with accounting or related financial management expertise from 01.04.2025 to 28.08.2025.			the chairperson of the Audit Committee of the Board and is a Chartered Accountant by qualification. Request for appointment of Directors is consistently taken up by the Bank with DFS, MoF, GoI, and monthly position of Board-level appointments last submitted on 01.04.2026 Further, the constraints faced by the Bank to comply with RBI
	(III) RBI Circular on Corporate Governance RBI/2021-22/24 DOR.GOV.REC.8/29.67.00 1/2021-22 dated 26.04.2021 provides that the meetings of the Audit Committee of the Board shall be chaired by an independent director who shall not chair any other committee of the Board.		(III) During the period under review, the meetings of the Audit Committee of the Board were chaired by an Independent Director who also chaired other committees of the Board from 01.04.2025 till date.			(III) Non-compliance of RBI Circular on Corporate Governance RBI/2021-22/24 DOR.GOV.REC.8/29.67.00 1/2021-22 dated 26.04.2021, from 01.04.2025 till date.		(III) Mr. Ambarish Ojha (Non-Executive - Independent Director) who was the Chairperson of Audit Committee (12.09.2024-11.06.2025) was also the Chairperson of Stakeholders Relationship Committee. Then Ms. Vandana Bhagavatula (Non-Executive - Independent Director) who is the Chairperson of Audit Committee w.e.f 29.08.2025 is also the Chairperson of Stakeholders Relationship Committee.	

							<p>This is non-compliance of RBI Circular on Corporate Governance RBI/2021-22/24DOR.GOV.REC.8/29.67.00 1/2021-22 dated 26.04.2021, as the meetings of the Audit Committee of the Board were chaired by an Independent Director who also chaired other committees of the Board from 01.04.2025 till date.</p>	<p>guidelines due to vacancies on the Bank's Board were informed to RBI vide letter dated 19.12.2025.</p> <p>*During this time, function of the Audit Committee of Board were discharged by the Board in terms of Clause 14 of the Nationalized Bank's Scheme as well as RBI directives.</p> <p>Also Letter(s) dated 07.09.2024, 07.12.2024, 17.01.2025, 06.06.2025 were sent to DFS requesting</p>	
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									for Non-Executive Director with Professional Expertise / qualification in Financial Accounting / Financial Management	
5.	(I) In pursuance to Regulation 19 of SEBI LODR, 2015 the board of directors shall constitute the nomination and remuneration committee. The Chairperson of the nomination and remuneration committee shall be an independent director. 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, the Board shall constitute a Nomination and	Regulations 19(1), 19(2) and 19(3A), of SEBI LODR, 2015 and RBI Circular on Corporate Governance RBI/2021-22/24 DOR.GOV.REC.8/29.67.001/2021-22 dated 26.04.2021	(I) During the period under review, the Nomination and Remuneration Committee of the Board became non-functional due to the non-availability of members, from 06.06.2025 to 29.08.2025 and 7.11.2025 onwards.			(I) Non-Compliance with the Regulation 19(1) and 19(2) of SEBI LODR, 2015 and RBI Circular on Corporate Governance RBI/2021-22/24 DOR.GOV.REC.8/29.67.001/2021-22 dated 26.04.2021 from 06.06.2025 to 29.08.2025		(I) Shri Jatinder Singh Bajaj, Shareholder Director, who was a chairman of the nomination and remuneration committee of the Board, ceased to be member cum chairman w.e.f. 06.06.2025. This leads to non-compliance of the Composition of Nomination and Remuneration Committee of the Board of the listed entity as per Regulation 19(1) and 19(2) of SEBI LODR, 2015 and RBI Circular on Corporate Governance RBI/2021-22/24 DOR.GOV.REC.8/29.67.001/2021-22 dated	Upon cessation of Sh. Bajaj as Director on Bank's Board, NRC was non-functional due to unavailability of quorum and during this period, the agenda notes were placed before the Board of Directors in terms of Clause 14A of the Nationalized Banks (Management	

	<p>Remuneration Committee (NRC) comprising only Non-Executive Directors (NEDs), with a quorum of three members, at least half of whom shall be Independent Directors.</p> <p>(II) In pursuance to Regulation 19(3A) of SEBI LODR, 2015, The nomination and remuneration committee shall meet at least once in a financial year.</p>					<p>and 07.11.2025 onwards. The number of members of the Nomination and Remuneration Committee of the Board decreased to less than three during said time period</p> <p>(II) Non-Compliance with the Regulation 19(3A) of SEBI LODR, 2015 during the Financial Year 2025-2026.</p>	<p>26.04.2021, as committee became non-functional due to the non-availability of members, from 06.06.2025 to 29.08.2025 and 07.11.2025 onwards. The number of members of the Nomination and Remuneration Committee of the Board decreased to less than three during said time period.</p> <p>(II) Non-compliance of the Meeting of Nomination and Remuneration Committee of the Board of the listed entity as per Regulation 19(3A) of SEBI LODR, 2015 during the Financial Year 2025-2026.</p>	<p>& Miscellaneous Provisions) Scheme, 1970 as well as RBI directives.</p> <p>Request for appointment of Directors is consistently taken up by the Bank with DFS, MoF, GoI, and monthly position of Board-level appointments last submitted on 01.04.2026.</p>	
6.	<p>(I) In pursuance to Regulation 21 of SEBI LODR, 2015, the board of directors shall constitute a Risk Management Committee and shall</p>	<p>Regulation 21(1), 21(2) & 21(3) of SEBI LODR, 2015 and RBI Circular on Corporate Governance RBI/2021-</p>	<p>(I) During the period under review, the Risk Management Committee of the Board</p>			<p>(I) Non-Compliance with the Regulation 21(1), 21(2) & 21(3) of SEBI</p>	<p>(I) Non-compliance of the Composition of Risk Management Committee of the Board of the listed entity as per Regulation 21(2) & 21(3) of SEBI LODR, 2015, as</p>	<p>The board shall constitute Risk Management Committee of the Board with a majority of non-</p>	

<p>have minimum three members with majority of them being members of the board of directors, including at least one independent director.</p>	<p>22/24DOR.GOV.REC.8/29.67.00 1/2021-22 dated 26.04.2021</p>	<p>became non-functional due to the non-availability of members, from 11.06.2025 to 28.08.2025.</p>			<p>LODR, 2015 from 11.06.2025 to 28.08.2025.</p>	<p>committee became non-functional due to the non-availability of directors/ members, from 11.06.2025 to 28.08.2025.</p>	<p>executive Directors and Meetings of Risk Management Committee shall be chaired by an independent</p>	
<p>(II) In pursuance to RBI Circular on Corporate Governance RBI/2021-22/24DOR.GOV.REC.8/29.67.00 1/2021-22 dated 26.04.2021, the board shall constitute Risk Management Committee of the Board with a majority of non-executive Directors and Meetings of Risk Management Committee shall be chaired by an independent director who shall not be a Chair of the board or any other committee of the board.</p>		<p>(II) During the period under review, the Risk Management Committee of the Board did not have a majority of Non-Executive Directors as members throughout the Financial Year 2025-2026. Also meetings of the Risk Management Committee of the Board were chaired by an Independent Director who</p>			<p>(II) During the period under review, the Risk Management Committee of the Board did not have a majority of Non-Executive Directors as members throughout the Financial Year 2025-2026. Also meetings of the Risk Management Committee of the Board were chaired by an Independent</p>	<p>(II) Non-compliance of the Composition of Risk Management Committee of the Board of the listed entity as per RBI Circular on Corporate Governance RBI/2021-22/24DOR.GOV.REC.8/29.67.00 1/2021-22 dated 26.04.2021, as the Risk Management Committee of the Board did not have a majority of Non-Executive Directors during the Financial Year 2025-2026 and also the meetings of the Risk Management Committee of the Board were chaired by an Independent Director who also chaired other committees of the</p>	<p>director who shall not be a Chair of the board or any other committee of the board. In view of the constraints faced by the Bank due to unavailability of adequate number of Independent Directors on the Bank's Board, the Independent Director designated as Chairperson of</p>	

			also chaired other committees of the Board during FY 2025-2026			Director who also chaired other committees of the Board during FY 2025-2026.		Board during FY 2025-2026.	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 and the constraints faced by the Bank to comply with RBI guidelines due to vacancies on the Bank's Board were informed to RBI vide letter dated 19.12.2025. On appointment(s) of Director(s) on the Board of
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									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.
7.	Regulation 30 r/w Para A of Part A of Schedule III of SEBI LODR 2015, provides for disclosure of fine or penalty of rupees one lakh or more imposed by sectoral regulator or enforcement agency and fine or penalty of rupees ten lakhs or more imposed by other authority or judicial body shall be disclosed within twenty four hours	Regulation 30 r/w sub para 20 of Para A of Part A of Schedule III of SEBI LODR 2015,	Order dated 13.11.2025 regarding imposition of monetary penalty by Appellate Tribunal under SAFEMA was not intimated to stock exchanges within 24 Hours			Late submission of the order dated 13.11.2025 regarding imposition of monetary penalty by Appellate Tribunal under SAFEMA on the Bank. The Bank has intimated the same to stock exchanges on 06.12.2025		There is noncompliance of Regulation 30 read with sub para 20 of Para A of Part A of Schedule III of SEBI LODR 2015 as the order dated 13.11.2025 regarding imposition of monetary penalty by Appellate Tribunal under SAFEMA was intimated to stock exchanges on 06.12.2025. Reasons for delay were submitted to the Stock Exchanges on 08.12.2025	The verdict is in the nature of adjudication order by the Appellate Authority received on 19.11.2025 by the Bank Since the matter pertained to 2019, the legal team of the Bank took some time to analyse the Bank's further legal stance in the matter and freeze the amount. The disclosure has

									been made immediately upon finalizing plan of action in the matter
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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, 2025	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.	The composition of Board of Directors of Bank is in 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, 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	In pursuance to the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the Board of Directors of a Bank shall include- (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	Non-compliance with the provisions of Section 9(3) (e), (f), (g) & (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 positions of Director were vacant under 9(3)(h) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.	The Directors on the Board of the Bank are appointed by Government of India in terms of Section 9(3)(a) to (h) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, read	As on 31.03.2026 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>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>vacant on the Board of the Bank. 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>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 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>with the Scheme, except 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>Request for appointment of Directors is consistently taken up by the Bank with DFS, MoF, GoI, and monthly position of Board-level</p>	
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					appointments last submitted on 01.04.2026.	
2.	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 Board of Directors during the period from 21.12.2024 to 31.12.2024 and from 24.03.2025 onwards.	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.	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.	Non-Compliance with the Regulation 17(1)(b) of Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015 from 21.12.2024 to 31.12.2024 and from 24.03.2025 onwards.	Request for appointment of Directors is consistently taken up by the Bank with DFS, MoF, GoI and monthly position of Board-level appointments last submitted on 01.04.2026.	As on 31.03.2026, the Composition of the Board of listed entity was not in compliance, the Regulation 17(1)(b) of Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015
3.	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	During the period under review, the position of one Independent Women Director the Board of Directors of Bank was vacant from 12.09.2024.	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.	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.	Smt. Vandana Bhagavatula, Shareholder Director was elected on the Board of the Bank on 29.08.2025. She is the Chair of the	During the FY 2025-2026 the non-Compliance with the proviso to Regulation 17(1)(a) was from 01.04.2025 to 28.08.2025.

	Director on the Board of Directors of Bank is vacant from 12.09.2024.				Audit Committee and, is Chartered Accountant by qualification.	
4.	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. 31.12.2024. This non – compliance was from 01.01.2025 to 15.01.2025	During the period under review, due to expiration of the term of office of Director resulting in non-compliance of Regulation 20 (2A), the resulting vacancy was not filled by the listed entity on or before the date on which such office was vacated.	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 (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.	Non- Compliance of second proviso to Regulation 17(1E), due to expiration of the term of office of Director resulting in noncompliance of Regulation 20 (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	The Directors on the Board of the Bank are appointed by 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 Scheme, except Shareholder Directors who are elected by the Shareholders (other than	Non- Compliance of second proviso to Regulation 17(1E), continued during the FY 2025-2026 also

					GoI) in terms of Section 9(3)(i) of The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.	
5.	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.8/29.67.01/2021-22 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.	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.	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.	Noncompliance 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.	Smt. Vandana Bhagavatula, Shareholder Director was elected on the Board of the Bank on 29.08.2025. She is the Chair of the Audit Committee of the Board , is Chartered Accountant by qualification.	During the FY 2025-2026, non-compliance of Regulation 18(1)(c) of Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015 is from 01.04.2025 to 28.08.2025
6.	The composition of Stakeholders Relationship Committee was in noncompliance of Regulation 20 (2A) from	During the period under review, the Bank has only 2 Directors as	In pursuance to the Regulation 20 (2A) of Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015, at	Noncompliance of Regulation 20 (2A) of Securities and Exchange Board of India (Listings Obligations and Disclosure	Smt. Vandana Bhagavatula, Shareholder Director was elected on the	During the FY 2025-2026, composition of the Stakeholders Relationship Committee was in compliance with

	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 Stakeholders Relationship Committee was reconstituted on 21.01.2025 after which three Directors are members of the Committee.	Members of the Stakeholders Relationship Committee from 1.1.2025 to 15.01.2025 and only 1 Director as member from 16.01.2025 to 20.1.2025.	least three directors, with at least one being an independent director, shall be members of the Stakeholders Relationship Committee.	Requirements) Regulations, 2015	Board of the Bank on 29.08.2025. She is the chair of Stakeholders Relationship Committee and is a Chartered Accountant by qualification.	Regulation 20 of Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015
7.	As per RBI guidelines circulated vide Notification no. RBI/2021-22/24DOR.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 noncompliance of the same for the period from 01.04.2024 to 27.09.2024.	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	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	Noncompliance 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.	Request for appointment of Directors is consistently taken up by the Bank with DFS, MoF, GoI and monthly position of Board-level appointments last submitted on 01.04.2026.	The meetings of the Risk Management Committee of the Board were chaired by an Independent Director who also chaired other committees of the Board from 01.04.2025 to 31.03.2026.

					Further, the constraints faced by the Bank to comply with RBI guidelines due to vacancies on the Bank's Board were informed to RBI vide letter dated 19.12.2025.	
8.	In pursuance to the Regulation 50(1)(d) of Securities and Exchange Board of India (Listings Obligations and 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 nonconvertible securities. The Bank failed to intimate the Stock Exchanges about the approval taken for issue of Infrastructure Bonds. A	Non submission of Intimation of Board Meeting under Regulation 50(1)(d)	In pursuance to the Regulation 50(1)(d) of Securities and Exchange Board of India (Listings Obligations and 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.	Noncompliance with the Regulation 50(1)(d) of Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015. 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 disclosure lapse occurred due to a difference in interpretation of the applicable law. We confirm that corrective measures have been implemented to strengthen internal monitoring and	It has been informed by the Bank that the penalty amount of Rs. 5,000/- (plus GST) was duly paid on 08.04.2025

	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.				reporting mechanisms. The penalty payment was duly made on 08.04.2025	
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(c) 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 of India (ICSI).	Yes	Generally complied to the extent applicable.
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of Directors of the listed entity. <p>All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations /circulars/guidelines issued by SEBI.</p>	Yes Yes	None
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> 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 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website. 	Yes Yes Yes	None

4.	<u>Disqualification of Director:</u> None of the director(s) of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	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 have been examined w.r.t.:</u> (a) Identification of material subsidiary companies. (b) Disclosure requirement 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 (Listing Obligations and Disclosure Requirements) 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/ during the 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. 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 within the time limits prescribed thereunder.	Yes	None

10.	<p><u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	None
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u> 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>	No	<p>(1) BSE Limited and National Stock Exchange of India Ltd has imposed penalty of Rs. 3,35,000 (plus applicable GST) each for Vulnerability Assessment and Penetration Testing (VAPT) vulnerabilities for Financial Year 2024-2025. pursuant to SEBI Circular SEBI/HO/MI RSD/MIRSD-PoD1/P/CIR/2023/24 dated 06.02.2023 Further, the Bank has already applied for waiver.</p> <p>(2) Monetary penalty has been imposed on Bank's subsidiary i.e. PNB Gilts Ltd amounting to Rs. 17,25,771.68 by AMC Repo Clearing Ltd. (ARCL). Further, taking into consideration the representation made by PNB Gilts Ltd., the member committee and the Governing Board of ARCL has reviewed and approved the request for waiver of penalty imposed on the company.</p> <p>We have not considered actions taken /penalty imposed by RBI in this report.</p>

12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the listed entity.	Yes	No case of resignation of Statutory Auditor from the listed entity during the review period and the Bank does not have any material subsidiaries.
13.	<u>Additional non-compliances, if any:</u> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above:-	No	The performance evaluation criteria for independent directors is not disclosed in corporate governance report issued for FY 2024-2025, which is non-compliance of Schedule V of SEBI LODR, 2015

We further, report that the listed entity is in compliance with the disclosure requirement of Employee Benefit Scheme Documents in terms of regulation (46)(2) (za) of the LODR Regulations. – **NA**

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 (Listing Obligations and Disclosure Requirements) 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

Shweta Jain
Partner
FCS No. : 7152
C.P No. : 27503

UDIN: F007152H000249152
Date: 30.04.2026
Place: New Delhi