

Ref No: PSB/HO/Shares Cell / 11 /2025-26

April 29, 2025

To,

BSE Limited, Department of Corporate Services, 25 th floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. SCRIP ID : PSB SCRIP CODE : 533295	National Stock Exchange of India Ltd., Exchange Plaza, C – 1, Block – G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. SYMBOL: PSB SERIES: EQ
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Dear Sir,

Reg: Secretarial Compliance Report

Please find enclosed the Secretarial Compliance Report of the Bank for the year 2024-25 in compliance with regulation 24A of SEBI (LODR) Regulations, 2015.

We request you to take note of the above.

Yours faithfully

Saket Mehrotra
Company Secretary





**Secretarial Compliance Report of Punjab & Sind Bank for the Financial Year ended
31st March 2025**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Punjab & Sind Bank (hereinafter referred as 'Bank'), having its Registered Office at "Bank House", 21- Rajendra Place, New Delhi-110 008 and Corporate Office at "NBCC Office Complex", Block 3, East Kidwai Nagar, New Delhi - 110 023. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the Bank and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the Financial Year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Bank has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined:

- (a) all the documents and records made available to us and explanation provided by Bank,
- (b) the filings/ submissions made by the Bank to the stock exchanges,
- (c) website of the Bank,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31st March 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (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) Regulations, 2015 (SEBI LODR);





- (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 financial year under review.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable to the Bank during the financial year under review.**
- (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; and circulars/ guidelines issued thereunder.
- (h) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2006 regarding the Companies Act and dealing with client to the extent of securities issued;
- (k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 to the extent applicable.
- (l) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not applicable during the Audit Period]

and based on the examination, we hereby report that during reviewed period:

- I. (a) The Bank has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:



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Company Secretaries
FCS, LL.B, Insolvency Professional



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Sr. no.	Compliance Requirement (Regulations/Circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remark
1	SEBI (LODR)	17	The Bank has not appointed two Independent Director including 1 woman independent director on the Board	The Bank has sent various letters to the Central Government for appointment of Directors. Last such letter was sent on January 8 2025.	Clarification	Failure to appoint two Independent Directors including one Woman Director	NIL	The Bank should take immediate action to appoint at least two Independent Directors including one Woman Independent Director so that the Constitution of Board shall be as per Regulation 17 of SEBI (LODR)	The Bank has sent various letters and requested the Government of India to appoint sufficient number of Directors so that the Board can be constituted as per regulations. The last letter was sent on January 8, 2025."	-
2.	SEBI (LODR)	18	a. Two third of the members of Audit Committee are not Independent from May 12, 2024 to August 30, 2024 and	The Bank has sent various letters to the Central Government for appointment of Directors so that the	Clarification	Constitution of Audit Committee is not as per Regulation 18 and Chairperson of	NIL	The Bank should take immediate action to appoint at least two Independent Directors and to constitute the Audit Committee as	The Bank has sent various letters and requested the Government of India to appoint a sufficient number of	



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		December 21, 2024 to March 31, 2025	Constitution of the Committees shall be as per SEBI LODR. Last such letter was sent on January 8, 2025		the Audit Committee is not Independent Director		per Regulation 18 of SEBI (LODR)	Directors so that the Board can be constituted as per regulations. The last letter was sent on January 8, 2025."
		b. Number of member in Audit Committee is less than three from May 12, 2024 to August 30, 2024 and December 21, 2024 to March 31, 2025						
		c. Chairperson of the Audit Committee is not Independent from May 12, 2024 to August 30, 2024 and December 21, 2024 to March 31, 2025						



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3.	(SEBI LODR)	19	<p>a. Number of member in Nomination & Remuneration Committee (NRC) is less than three from April 1, 2024 to June 5, 2024 and August 31, 2024 to March 31, 2025</p> <p>b. Chairperson of the NRC is not Independent from April 1, 2024 to June 5, 2024 and August 31, 2024 to March 31, 2025</p> <p>c. No NRC meeting held during the Financial year</p>	<p>The Bank has sent various letters to the Central Government for appointment of Directors so that the Constitution of the Committees shall be as per SEBI LODR. Last such letter was sent on January 8 2025</p>	Clarification	<p>Constitution of NRC is not as per Regulation 19 and Chairperson of the NRC Committee is not Independent Director. Further, no NRC meeting held during review period</p>	NIL	<p>The Bank should take immediate action to appoint Independent Director and constitute the NRC as per Regulation 19 of SEBI (LODR)</p>	<p>The Bank has sent various letters and requested the Government of India to appoint a sufficient number of Directors so that the Board can be constituted as per regulations. The last letter was sent on January 8, 2025."</p>	
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(b) The Bank has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	SEBI (LODR)	17	The Bank has not appointed at least 1 woman independent director on the Board	The Bank has sent letter to the Central Government for appointment of Women Independent Director dated 27 th December 2023	Clarification	Failure to appoint Woman Director	NIL	The Bank should take immediate action to appoint Woman Independent Director so that the Constitution of Board shall be as per Regulation 17 of SEBI (LODR)	NIL	NIL
2.	SEBI LODR	18	a. Two third of the members of Audit Committee are not Independent from December 20, 2023 till January 11, 2024 b. Number of member in Audit Committee is less than three from December 20,	The Bank has sent letter to the Central Government for appointment of Directors dated 27 th December 2023 so that the Constitution of the Committees shall be as per SEBI LODR	Clarification	Constitution of Audit Committee is not as per Regulation 18 and Chairperson of the Audit Committee is not Independent Director	NIL	The Bank should take immediate action to appoint Independent Director and to constitute the Audit Committee as per Regulation 18 of SEBI (LODR)	NIL	NIL



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			2023 till January 11, 2024 c. Chairperson of the Audit Committee is not Independent from December 20, 2023 till January 11, 2024							
3.	SEBI LODR	19	a. Number of member in Nomination & Remuneration Committee (NRC) is less than three from b. Chairperson of the NRC is not Independent c. No NRC meeting held during the Financial year	The Bank has sent letter to the Central Government for appointment of Directors dated 27 th December 2023 so that the Constitution of the Committees shall be as per SEBI LODR	Clarification	Constitution of NRC is not as per Regulation 19 and Chairperson of the Audit Committee is not Independent Director. Further, no NRC meeting held during review period	NIL	The Bank should take immediate action to appoint Independent Director and to constitute the NRC as per Regulation 19 of SEBI (LODR)	NIL	NIL
4.	SEBI (LODR)	29	The Bank has given intimation of Board meeting on 16 th January 2023 instead of 15 th January 2023	The Bank has deposited Fine of INR 11,800 on 2 nd November 2023	Clarification	Late intimation by 1 day to the Stock Exchange about the Board meeting	10000 plus GST 18% levied by NSE	The Bank should take care of such instances in future	NIL	NIL





- II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019: **NOT APPLICABLE since there is no resignation of the Statutory Auditors during the FY under review.**

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	NA
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p>	NA	NA





	<p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	NA

*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

II. We hereby report that, during the Review Period the compliance status of the Bank is appended below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the Bank are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	NA	Punjab & Sind Bank, being Listed Bank is not required to comply with the provisions of Secretarial Standards.
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & 	Yes	NIL





	updated on time, as per the regulations/circulars/guidelines issued by SEBI		
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Bank 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 re-directs to the relevant document(s)/ section of the website 	Yes	NIL
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Bank.	Yes	NIL
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Not Applicable	The Bank does not has any Subsidiary
6.	Preservation of Documents: The Bank 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	NIL
7.	Performance Evaluation: The Bank 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.	No	Government of India have done Performance Evaluation at the time of appointment of Director



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8.	Related Party Transactions: (a) The Bank has obtained prior approval of Audit Committee for all related party transactions; or (b) The Bank has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Not Applicable	NIL
9.	Disclosure of events or information: The Bank 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	NIL
10.	Prohibition of Insider Trading: The Bank is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	NIL
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the Bank/ 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 circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	NIL
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	NIL

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 Accounts of the listed entity.



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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.

Place: Delhi

Date: 29th April 2025



For RS Kathuria & Co.
Company Secretaries

R.S. Kathuria
Proprietor

FCS 5217; CP No.: 3112
UDIN: F005217G000223875