



**Nodal Co-ordination Cell
Informal Guidance**

Issue No.: I/4378/2026

February 6, 2026

To
Punjab National Bank
Share Department, Board & Coordination Division,
HO Plot No.4 Sector 10, Dwarka,
New Delhi-110075
E-mail: hosd@pnb.bank.in

Sir,

Kind attention: Shri Bikramjit Shom, General Manager, Company Secretary and Compliance Officer

Sub: Request for Informal Guidance by way of an interpretative letter under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2025 received from Punjab National Bank seeking interpretation of the provisions of Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular for implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities dated 31.12.2024

1. This is with reference to your letter dated January 02, 2026 seeking guidance by way of an interpretative letter under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2025 ("Informal Guidance Scheme") in relation to compliance with Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and SEBI Circular dated 31.12.2024 on implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities dated 31.12.2024 ("SEBI Circular dated 31.12.2024").
2. In the letter under reference you have, *inter-alia*, stated as under-
 - a. In terms of Regulation 27 of the LODR Regulations and the SEBI Circular dated 31.12.2024, listed entities are required to place the Integrated Filing



(Governance) Report before the Board of Directors on quarterly basis and an affirmation to the same is to be provided at the time of filing of Integrated Filing (Governance) for the subsequent quarter.

- b. The Reserve Bank of India (Commercial Banks – Governance) Directions, 2025, issued vide notification no. RBI/DO R/2025-26/149 DOR.HGG.GOV No.68/29.67.001/2025-26 dated 28.11.2025 (“**RBI Directions**”), under Chapter II, Clause B (18) (v), inter-alia provides that Public Sector Banks (“**PSB**”) may assign certain matters to a Committee of the Board, so as to enable the Board to devote greater attention to strategic issues, which include the matters relating to compliance with statutory and regulatory requirements.
3. In view of the above facts and circumstances, you have sought for clarification on the following query -

“In line with the above regulatory provision by the Bank’s primary regulator, we seek your valued opinion as to why the Board may not delegate the oversight of the Quarterly Integrated Governance Report to the Audit Committee or similar Committee of the Board in compliance to the RBI guidelines.”

4. With respect to your query, we have considered the submissions made by you in your application and without necessarily agreeing with your analysis our views on the query are given below:

4.1. Chapter II Part B Clause (18) (v) of the RBI Directions enables a PSB to assign matters relating to compliance with the statutory / regulatory framework, etc. to a committee of the Board of Directors of the PSB.

4.2. The SEBI circular dated 31.12.2024 mandates that the Compliance report on Corporate Governance, in terms of Regulation 27(2)(a) of the LODR Regulations, is filed by a listed entity quarterly within 30 days of the end of the quarter. Further, the listed entity is mandated to affirm that the Compliance report on Corporate Governance and/ or the report for the previous quarter has

been placed before the Board of Directors of the listed entity and to mention the comments/observations/advice, if any, made by its board of directors.

4.3. As can be observed, the requirement under the aforesaid provision of the LODR Regulations read with the Circular dated 31.12.2024 is different from that under the RBI Directions referred above and not in contradiction with the RBI Directions.

4.4. Therefore, the monitoring of compliance requirements by a committee of the Board of Directors in terms of the RBI Directions cannot be regarded as a compliance with the aforesaid provisions of the LODR Regulations and the Circular dated 31.12.2024.

4.5. Hence, placing the compliance report on Corporate Governance before the Board of Directors is a mandatory requirement to be fulfilled by a listed entity including a PSB listed on stock exchanges.

5. This letter has been issued with the approval of the competent authority and the guidance is based on the representation made in your Application. Different facts or conditions would require a different result. This letter expresses the relevant Department's position and does not affect the applicability of any other law or requirements of any other SEBI Regulations, Guidelines and Circulars administered by SEBI or of the laws administered by any other authority. It does not express the decision of the Board on the questions presented and does not preclude you from taking any other opinion, as deemed appropriate.

Yours faithfully,


Pradeep Kumar

