



पंजाब नैशनल बैंक



punjab national bank

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Script Code : PNB	Script Code : 532461
The Asstt. Vice President National Stock Exchange of India Limited "Exchange Plaza", Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051	The Dy. General Manager Bombay Stock Exchange Limited 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001

Date: 22.02.2018

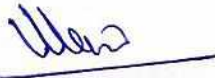
Dear Sir

Reg: Required Clarifications and updates - Punjab National Bank

Sl.	Query	Our reply
1.	It has been observed that the quantum of the amount of fraud was initially reported by the bank as Rs.280 crores and in a subsequent disclosure the amount was reported as approx. Rs. 11000 crores. The bank is requested to clarify on the increased amount reported in sequential filings.	On 05 th February, 2018, we on the basis of preliminary investigation report, informed simultaneously to our Board as well as to BSE and NSE of initial fraud case of Rs. 280.70 cr. Upon receiving further investigation report enhancing the fraud amount to Rs. 11394.02 cr. (US \$ 1.77 bn.) FMR with RBI, FIR with CBI were filed in evening of 13 th February, 2018 and information with BSE & NSE on 14 th February, 2018 around 9.00 am.
2.	The bank had not reported the filing of the FIR with CBI at the occurrence of the event, but was informed in a subsequent reply in response the clarification sought by the Exchange.	Since law enforcing agencies were assigned to investigate the matter, any news in public would have alerted the fraudster affecting recovery.
3.	The impact of the event on the financials and operations of the Bank.	We have enough assets / capital to meet any liability which is decided as per law.
4.	PNB closed all option to recover dues by going public: Nirav Modi	We have followed lawful avenues available to us as per law of land to recover our dues.
5.	CBI arrests three more Punjab National Bank men for fraud	We are awaiting written reply from Disciplinary Authority.

Thanking you

Yours faithfully,


(Balbir Singh)
Company Secretary

