



पंजाब नैशनल बैंक



punjab national bank

Share Department, Finance Division, HO Plot No.4 Sector 10, Dwarka, New Delhi-110075
Tel Nos : 011-28044866 E-mail : hosd@pnb.co.in

Script Code : PNB The Asstt. Vice President National Stock Exchange of India Limited "Exchange Plaza", Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051	Script Code : 532461 The Dy. General Manager Bombay Stock Exchange Limited 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
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Date: 17.05.2018

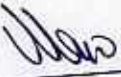
Dear Sir,

Reg: Disclosure under Regulation 30

The exchange is hereby informed that SEBI vide enclosed letter dated 15.05.2018, regarding disclosures made in respect of Nirav Modi Group, Gitanjali Group and others, has warned and advised to be cautious in future in respect of compliances of SEBI LODR Regulations.

Thanking you

Yours faithfully,


(Balbir Singh)
Company Secretary



Pradeep Ramakrishnan
Deputy General Manager
Compliance and Monitoring Division
Corporation Finance Department
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**भारतीय प्रतिभूति
और विनियम बोर्ड**
**Securities and Exchange
Board of India**

SEBI/CFD/CMD/PR/OW/14304/1/2018
May 15, 2018

Shri. Balbir Singh
Company Secretary
PUNJAB NATIONAL BANK
HO: 7, Bhikaji Cama Place,
New Delhi -110607

Dear Sir,

Sub: Warning Letter - Violation of certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations)

1. This has reference to various disclosures made by Punjab National Bank (PNB) to stock exchanges during the months of February and March 2018 regarding certain fraudulent transactions with respect to Nirav Modi group, Gitanjali group and others and referring of the same to law enforcement agencies.
2. In this regard, SEBI examined various events and disclosures by PNB to the stock exchanges from the point of appropriate disclosures to be made and other requirements to be complied with under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. On examination of the same, the following has been observed:
 - i. There are delays of 1-6 days by PNB in making disclosures to the stock exchanges pertaining to filing of the reports/complaints with RBI and CBI. Accordingly, PNB has not complied with Reg 30(1), Reg 30(3) and Reg 30(6) read with Reg 30(4), clause (9) of Para B of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause (II)(9) of Annexure to the SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015.
 - ii. PNB has not made any provision /disclosure with respect to fraud of Rs 280 crore in the financial statements for the quarter ended December 2017 and thereby not complied with Clause I of Part A of Schedule IV read with Regulation 33(1)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1 of 2

सेबी भवन, प्लॉट नं. सी 4-ए, "जी" ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051.
दूरभाष : 2644 9950 / 4045 9950 (आई.पी.आर.एस.), 2644 9000 / 4045 9000. फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
Tel.: 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in





अनुवर्ती :
Continuation :

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Securities and Exchange
Board of India

4. The aforesaid non-compliances are viewed seriously and PNB is hereby warned and advised to be cautious in future to ensure compliance with all applicable provisions of the SEBI LODR Regulations.

Yours faithfully,


Pradeep Ramakrishnan

CC to:

Mr. Khushro Bulsara General Manager Bombay Stock Exchange Ltd, P J Towers, Dalal Street, Mumbai – 400 001	Mr. Avinash Kharkar Asst. Vice President National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Smt. Parvathy V.Sundaram Chief General Manager-in-Charge Department of Banking Supervision Reserve Bank of India Centre I, World Trade Centre, Mumbai-400 005.	

