



पंजाब नैशनल बैंक



punjab national bank

Share Department, Finance Division, HO Plot No.4 Sector 10, Dwarka, New Delhi-110075
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Scrip Code : PNB The Asstt. Vice President National Stock Exchange of India Limited "Exchange Plaza" Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051	Scrip Code : 532461 The Dy General Manager Bombay Stock Exchange Limited 1 st Floor, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400 001
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Date: 06.07.2019

Dear Sir(s),

Reg.: Disclosure under Regulation 30 of Securities Exchange Board of India (LODR) Regulations, 2015

Pursuant to the applicable provisions of SEBI (LODR) Regulations and the materiality policy of the Bank we inform as under:

Reporting of Borrowal Fraud of Rs.3805.15 crore in NPA account of M/s Bhushan Power & Steel Ltd. (BPSL) {including domestic exposure of Rs.3191.51 crore at Large Corporate branch at Chandigarh, Zonal Office, Chandigarh, overseas exposure of USD 49.71 mio (Approx. Rs.345.74 crore) at Dubai branch and USD 38.51 mio (approx. Rs.267.90 crore) at Hong Kong}

On the basis of Forensic Audit Investigation findings and CBI filing FIR, on suo moto basis, against the Company and its Directors, alleging diversion of funds from banking system, a fraud of Rs. 3805.15 core is being reported by Bank to RBI. In the accounts of the company (BPSL), Bank has already made provisions amounting to Rs.1932.47 crore, as per prescribed prudential norms.

It has been observed that the company has misappropriated bank funds, manipulated books of accounts to raise funds from consortium lender banks. At present, the case is at NCLT which is in advance stage and the Bank expects good recovery in the account.

This is in compliance with the regulation 30 of SEBI (LODR) Regulations, 2015.

Thanking you

Yours faithfully,


(Balbir Singh)
Company Secretary

