

December 4, 2024

The Manager – Listing National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex Bandra (E), Mumbai -400051 <u>Scrip Code: PNBGILTS</u>	The Manager – Listing BSE Ltd. Phiroze JeeJeebhoy Towers Dalal Street Mumbai- 400 001 <u>Scrip Code: 532366</u>
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Reg: Postal Ballot Notice - Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, it is hereby informed that PNB Gilts Limited ('the Company') pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, proposes to conduct Postal Ballot (via. remote e-voting facility) for obtaining the approval of Members of the Company by passing a special resolutions for appointment of –

- Sh. Raj Kamal Verma (DIN: 07847454) as an Independent Director of the Company w.e.f. October 10, 2024.
- Dr. Rekha Jain (DIN: 01586688) as an Independent Director of the Company w.e.f. November 7, 2024.

A copy of postal ballot notice being sent to all the members of the Company is also attached herewith and same is also being made available on the website of the company i.e. www.pnbgilts.com.

This is for your Information and records.

Thanking you.

Yours faithfully,
For PNB Gilts Ltd.

(Monika Kochar)
Company Secretary



PNB GILTS LIMITED

CIN: L74899DL1996PLC077120

Regd. Office: 5, Sansad Marg, New Delhi - 110001

Tel.: 011-23325759, 23325779;

Website: www.pnbgilts.com **Email:** pnbgilts@pnbgilts.com

POSTAL BALLOT NOTICE

Dear Member(s),

Notice is hereby given that the resolution set out below is proposed to be passed by the Members of PNB Gilts Limited ("**the Company**") by means of Postal Ballot through remote e-voting only pursuant to the provisions of Sections 108 and 110 and all other applicable provisions of the Companies Act, 2013 ("**the Act**") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**the Rules**") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("**MCA**"), inter-alia, for conducting Postal Ballot through e-voting vide General Circulars Nos. 14/2020 dated April 08, 2020, 03/2022 dated May 05, 2022, 11 / 2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 ("**MCA Circulars**"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), Secretarial Standard - 2 on General Meetings, issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any. The explanatory statement pursuant to Section 102(1) of the Act setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is attached.

In compliance with the aforesaid provisions and the MCA Circulars, this Postal Ballot Notice ("**Notice**") is being sent only through electronic mode to all its members whose email addresses are registered with the Company/ Share Transfer Agent ("**STA**") or Depositories as on November 29, 2024 ("**cut-off date**") and the communication to assent/dissent of the Members on the resolutions proposed in this Notice will only take place through the remote e voting system. If your email address is not registered with the Company/ STA /Depositories, please follow the process provided in the notes to this Notice.

Further, in compliance with the requirements of the MCA Circulars, physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the members for this Postal Ballot.

In compliance with the provisions of Sections 108 and 110 of the Act read with Rule 20 and Rule 22 of the Rules and Regulation 44 of SEBI LODR Regulations and the MCA Circulars, the Company has engaged the services of National Securities Depository Limited ("**NSDL**") to provide remote e-voting facility to all its members. Members are requested to refer the instructions for remote e-voting given in the Notes to this Postal Ballot Notice for the process and manner in which remote e-voting is to be carried out.

SPECIAL BUSINESS

Item No. 1: To appoint Sh. Raj Kamal Verma (DIN: 07847454) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section(s) 150, 152 and other applicable provisions of the Companies Act, 2013 ("**the Act**") including the Rules made thereunder, Sh. Raj Kamal Verma (DIN: 07847454), who was appointed as an Additional Director in the category of Independent Director of the Company by the Board of Directors with effect from October 10, 2024 and in respect of whom the Company

has received a notice in writing under Section 160 of the Act from a Shareholder proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section(s) 149, 150, 152 and Schedule IV of the Act, including Rules made thereunder and Regulation 17 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Sh. Raj Kamal Verma (DIN: 07847454), who has submitted a declaration confirming that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years, from the date of his appointment i.e. October 10, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds or things or take such decisions / steps as may be deemed necessary or expedient to give effect to the aforesaid resolution.”

Item No. 2: To appoint Dr. Rekha Jain (DIN: 01586688) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section(s) 150, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) including the Rules made thereunder, Smt. Rekha Jain (DIN: 01586688), who was appointed as an Additional Director in the category of Independent Director of the Company by the Board of Directors with effect from November 7, 2024 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Shareholder proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section(s) 149, 150, 152 and Schedule IV of the Act, including Rules made thereunder and Regulation 17 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Smt. Rekha Jain (DIN: 01586688), who has submitted a declaration confirming that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years, from the date of her appointment i.e. November 7, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds or things or take such decisions / steps as may be deemed necessary or expedient to give effect to the aforesaid resolution.”

By Order of the Board of Directors
For PNB Gilts Limited



(Monika Kochar)

Company Secretary

M. No. FCS 6514

Regd. Off.: 5, Sansad Marg, New Delhi -110001

CIN: L74899DL1996PLC077120

Place: New Delhi

Date: December 4, 2024

NOTES:

1. The relevant explanatory statement pursuant to the provisions of Section 102 of the Act setting out the material facts and reasons is annexed herewith.
2. A person who is not a member on the relevant cut-off date should treat this notice for information purpose only. Any person who acquires shares of the Company and becomes member of the Company after dispatch of this Notice and holding shares as on cut-off date shall follow the same procedure for remote e-voting as provided hereafter.
3. Members may note that this Postal Ballot Notice will also be available on the Company's website at www.pnbgilts.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Limited (NSDL) at <https://www.evoting.nsdl.com>.
4. Pursuant to Section 108 of the Act read with Rule 20 of the Rules and Regulation 44 of the SEBI LODR Regulations, the Company has engaged NSDL to provide remote e-voting facility for its Members. The procedure for remote e-voting is given below. The remote e-Voting facility is available at the link at www.evoting.nsdl.com from Thursday, December 5, 2024 (9:00 AM IST) and end on Friday, January 3, 2025 (5:00 PM IST) (both days inclusive). The remote e-voting module will be blocked by NSDL thereafter and voting shall not be allowed beyond the said date and time.

Once the vote on the resolution is cast by the member, the member shall not be allowed to change it subsequently or cast the vote again.

5. The voting rights of the members shall be in proportion to their share in the paid- up equity share capital of the Company as on the Cut-off date.
6. The Board of the Directors of the Company has appointed Mr. Ankit Singhi (C.P 16274) failing him Mr. Nitesh Latwal (CP No. 16276), Practicing Company Secretaries and Partners of M/s PI & Associates, New Delhi as the Scrutinizer for conducting the voting process through Postal Ballot remote e-Voting in accordance with the law and in a fair and transparent manner.
7. Upon completion of scrutiny of the remote e-voting, the Scrutinizer shall submit his report within two (2) working days from the end of the remote e-voting period to the Chairman or any other person authorised by him. Upon receipt of scrutinizer's report, the results of the Postal Ballot will be announced by the Chairman or the authorised person immediately.
8. The results along with Scrutinizer's Report, shall be displayed at the Registered Office and Corporate office of the Company and placed on the Company's website at www.pnbgilts.com and the website of NSDL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchanges where the securities of the Company are listed i.e. BSE Limited and the National Stock Exchange of India Limited.

The resolution, if passed by the requisite votes, shall be deemed to have been passed as if the same has been passed at a general meeting of the members convened in that behalf. The resolution, if approved by the requisite votes of members by means of Postal Ballot (i.e., remote e-voting), shall be deemed to have been passed on the last date specified by the Company for remote e-voting, i.e. Friday, January 3, 2025.

9. All documents referred to in the Notice and Explanatory Statement are available for inspection by the members at the Registered Office of the Company as well as electronically on all working days except Saturdays, Sundays and National Holidays between 11:00 A.M. (IST) and 1:00 P.M. (IST) from the date

of dispatch of the Notice up to the last date of remote e-voting i.e. Friday, January 3, 2025. Any Member interested in inspection may write to monika.kochar@pnbgilts.com.

10. Members, who are holding shares in physical/electronic form and their e-mail addresses are not registered with the Company/their respective Depository Participants, are requested to register their e-mail addresses at the earliest by sending scanned copy of a duly signed letter by the Member(s) mentioning their name, complete address, folio number, number of shares held with the Company along with self-attested scanned copy of the PAN Card and self-attested scanned copy of any one of the following documents viz., Aadhar Card, Driving License, Election Card, Passport, utility bill or any other Govt. document in support of the address proof of the Member as registered with the Company for receiving this Notice by email to helpdeskreply@mcsregistrars.com. Members holding shares in demat form can update their email address with their Depository Participants.

11. Instructions for Remote E-Voting -

The manner and process of remote e-Voting is as under:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically on NSDL e-Voting system.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="743 1251 1421 1675">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. <li data-bbox="743 1696 1421 1864">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="743 1885 1421 1917">3. Visit the e-Voting website of NSDL. Open web browser by

typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

- 1) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
- 2) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
- 3) If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- 4) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in the process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@piassociates.co.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries related to this notice including e-voting facility, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or contact Ms. Pallavi Mhatre, Manager, National Securities Depository Ltd., Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, at the designated email address: pallavid@nsdl.co.in/evoting@nsdl.co.in or at telephone no. +91 22 2499 4545.
4. With a view to safeguard the interests of the investors and to streamline the resolution mechanism in the Indian Securities Market, SEBI mandated establishment of common Online Dispute Resolution Portal ("ODR Portal"), by Market Infrastructure Institutions, which harnesses online conciliation and online arbitration for resolution of disputes arising in Indian Securities Market.

The ODR Portal allows the investors/shareholders to enrol themselves, file unresolved grievance, upload documents and get status updates pertaining to the unresolved grievances filed against listed entities/ its STA.

The process for initiation of Dispute Resolution process is enumerated below:

- An investor/client shall first take up his/her grievance with the Market Participant by lodging a complaint directly with the concerned Market Participant.
 - If the grievance is not redressed satisfactorily the investor/shareholder may escalate the same through the SCORES Portal (www.scores.gov.in) in accordance with SCORES Guidelines.
 - If the investor/client is still not satisfied with the outcome, he/she can initiate dispute resolution through the ODR Portal. Alternatively, the investor/client may initiate dispute resolution through the ODR Portal if the grievance lodged with the concerned Market Participant was not satisfactorily resolved or at any stage of the subsequent escalations (prior to or at the end of such escalation/s). For more information shareholders are requested to visit the weblink <https://www.pnbgilts.com/investors-relations#announcements>.
5. SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, stipulated that folios of the physical shareholders shall update PAN, Nomination, Contact details, Bank A/c details and Specimen signature with STA of the Company by September 30, 2023. Now, the same date has been extended upto June 30, 2024 vide SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/193 dated December 27, 2023. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <https://www.pnbgilts.com/downloads>.
 6. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while

processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company and RTA.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTION SET OUT IN THIS NOTICE AS WELL AS RECEIVING COPY OF THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to helpdeskreply@mcsregistrars.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to helpdeskreply@mcsregistrars.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e- Voting facility.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company ('the Board' or 'Board') have appointed Sh. Raj Kamal Verma (DIN: 07847454) as an Additional Director of the Company and designated him as an Independent Director for a term of three (3) years i.e. for a period effective from October 10, 2024 to October 9, 2027, subject to shareholders' approval. The Nomination and Remuneration Committee while making such recommendation to the Board also considered fit and proper criteria and other criteria specified in the Company's Policy on 'Eligibility Criteria of Directors and Policy on Board Diversity', i.e., qualifications, positive attributes, independence etc.

Your Board is of the opinion that Sh. Raj Kamal Verma fulfils the conditions specified under the Companies Act, 2013 (hereinafter referred to as "the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR Regulations") for such appointment and is independent of the management.

Sh. Raj Kamal Verma as a Non-executive Independent Director, will not be liable to retire by rotation in accordance with the provisions of Section 152 of the Act and applicable provisions of the Articles of Association of the Company, as amended from time to time.

Sh. Raj Kamal Verma, a graduate in Arts (Honours), and a Certified Associate Member of Indian Institute of Bankers (CAIIB) from IIBF, started his professional journey with Bank of India as Probationary Officer in year 1982. In August 2016, he was elevated as Executive Director (ED) of Union Bank of India and superannuated in February, 2019. He is non-executive director on the Board of Canara HSBC Life Insurance Company Limited. He is also member of Audit Committee, Risk Management Committee, Investment Committee, Policyholder Protection, Grievance Redressal & Claims Monitoring Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the said company. He is also working as external expert of risk management of National Housing Bank (NHB).

A brief profile of Sh. Raj Kamal Verma and other requisite details, pursuant to the provisions of the Regulation 36 of SEBI LODR Regulations read with the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are mentioned in this explanatory statement and/or annexed to this notice.

The members may note that pursuant to Section 161 of the Act and rules made thereunder, an Additional director appointed by the Board of Directors of the Company at any time shall hold office up to the date of the next annual general meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier. Also, Regulation 17(1C) read with Regulation 25(2A) of the SEBI LODR Regulations requires that approval of the shareholders by way of Special Resolution for appointment of a person as an Independent Director on the Board of Directors needs to be obtained at the next general meeting or within a time period of three (3) months from the date of appointment, whichever is earlier.

The Company has also received from Sh. Raj Kamal Verma (i) consent to act as Director in Form DIR-2; (ii) intimation in Form DIR-8, to the effect that he is not disqualified to be appointed as Director under Section 164 of the Act; (iii) declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act & Regulation 16(1)(b) of the SEBI LODR Regulations; and (iv) a certificate stating that he is not debarred from appointment pursuant to any order of SEBI or any other Authority. The Company has also received notice in writing under the provisions of Section 160 of the Act from member proposing his candidature for the office of Director of the Company.

The Board is of view that his skills, background and capabilities are aligned to the role expected from him. His appointment is justified due to following reasons/ skills:

- He is having wide experience and expertise in the areas of Human Resources, IT and Digital Banking, MSME, Corporate Credit, Foreign Business, Financial Inclusion, Inspection & Audit, Credit Monitoring & Recovery, Capital Raising, Risk Management, Compliance, Treasury Operations etc. He has an experience of about 37 years in the banking industry.
- He was formerly associated with Bank of India, Union Bank of India, National Payments Corporation of India etc.
- He is working as an external expert of risk management of National Housing Bank (NHB).
- His educational background and rich experience across various institutions including on the Boards of various financial institutions, public sector banks, etc. in India and abroad.

Accordingly, the Board recommends the special resolution set out at item no. 1 of this notice, for approval of the members.

A copy of the letter setting out the terms and conditions of appointment of Independent Director shall be available for inspection at the website of the Company and can be accessed via. www.pnbgilts.com.

Except Sh. Raj Kamal Verma, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 above.

Item No. 2

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company ('the Board' or 'Board') have appointed Dr. Rekha Jain (DIN: 01586688) as an Additional Director of the Company and designated him as an Independent Director for a term of three (3) years i.e. for a period effective from November 7, 2024 to November 6, 2027, subject to shareholders' approval. The Nomination and Remuneration Committee while making such recommendation to the Board also considered fit and proper criteria and other criteria specified in the Company's Policy on 'Eligibility Criteria of Directors and Policy on Board Diversity', i.e., qualifications, positive attributes, independence etc.

Your Board is of the opinion that Dr. Rekha Jain fulfils the conditions specified under the Companies Act, 2013 (hereinafter referred to as "the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR Regulations") for such appointment and is independent of the management.

Dr. Rekha Jain as a Non-executive Independent Director, will not be liable to retire by rotation in accordance with the provisions of Section 152 of the Act and applicable provisions of the Articles of Association of the Company, as amended from time to time.

Dr. Rekha Jain, is a post-graduate in Physics from University of Delhi. She completed her Ph.D. from the Indian Institute of Technology, Delhi. At present, she is Senior Visiting Professor, Indian Council for Research on International Economic Relations (ICRIER). She has served as Professor in the Indian Institute of Management, Ahmedabad from June 1985 to December 2019 (i.e. till superannuation). She has also worked as Probationary Officer in State Bank of India for a year at the start of her career. She has over 39 years of diverse experience and special knowledge in Information Technology, Payment & Settlement Systems, Business Management and Risk Management. She is independent director on the Board of Gujarat Gas Limited.

A brief profile of Dr. Rekha Jain and other requisite details, pursuant to the provisions of the Regulation 36 of SEBI LODR Regulations read with the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are mentioned in this explanatory statement and/or annexed to this notice.

The members may note that pursuant to Section 161 of the Act and rules made thereunder, an Additional director appointed by the Board of Directors of the Company at any time shall hold office up to the date of the next annual general meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier. Also, Regulation 17(1C) read with Regulation 25(2A) of the SEBI LODR Regulations requires that approval of the shareholders by way of Special Resolution for appointment of a person as an Independent Director on the Board of Directors needs to be obtained at the next general meeting or within a time period of three (3) months from the date of appointment, whichever is earlier.

The Company has also received from Dr. Rekha Jain (i) consent to act as Director in Form DIR-2; (ii) intimation in Form DIR-8, to the effect that she is not disqualified to be appointed as Director under Section 164 of the Act; (iii) declaration to the effect that she meets the criteria of independence as provided under Section 149(6) of the Act & Regulation 16(1)(b) of the SEBI LODR Regulations; and (iv) a certificate stating that she is not debarred from appointment pursuant to any order of SEBI or any other Authority. The Company has also received notice in writing under the provisions of Section 160 of the Act from member proposing her candidature for the office of Director of the Company.

The Board is of view that her skills, background and capabilities are aligned to the role expected from her. Her appointment is justified due to following reasons/ skills:

- Her deep knowledge and expertise in the area of Telecom, Information Technology, Payment & Settlement Systems, Business Management and Risk Management etc.
- She was formerly associated with Punjab National Bank, Gujarat Info Petro Ltd., Telecommunications Consultant of India Ltd., Indian Institute of Management, Ahmedabad. International

Telecommunications Society and Telecommunications Standards Development Society, Telecom Sector Skill Council of India, Havanet Networking and Internet Services Private Limited, ICRIER and Vodafone Idea Centre for Telecom and Dahej SEZ Limited.

- During her tenure as director, she has been part of various board level committees viz. Audit Committee, Risk Management Committee, Nomination & Remuneration Committee, IT Strategy Committee, Stakeholders Relationship Committee, Performance Evaluation Committee, Steering Committee on HR, Business Review Committee etc.
- She is presently a freelance Strategic IT/ Telecom Policy Consultant.

Accordingly, the Board recommends the special resolution set out at item no. 2 of this notice, for approval of the members.

A copy of the letter setting out the terms and conditions of appointment of Independent Director shall be available for inspection at the website of the Company and can be accessed via. www.pnbgilts.com.

Except Smt. Rekha Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 above.

By Order of the Board of Directors
For PNB Gilts Limited



(Monika Kochar)

Company Secretary

M. No. FCS 6514

Regd. Off.: 5, Sansad Marg, New Delhi -110001

CIN: L74899DL1996PLC077120

Place: New Delhi

Date: December 4, 2024

Annexure A

DETAILS OF DIRECTORS WHO ARE PROPOSED TO BE APPOINTED AS DIRECTOR, AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2), ARE AS UNDER:-

Name of Director	Sh. Raj Kamal Verma	Dr. Rekha Jain
Date of Birth (Age)	07.05.1959 (65 years)	05.12.1954 (70 years)
Nationality	Indian	Indian
Date of first Appointment on Board of Company	October 10, 2024	November 7, 2024
Qualifications	<ul style="list-style-type: none"> Graduate in Arts (Honours) Certified Associate Member of Indian Institute of Bankers (CAIIB) from IIBF 	Ph.D. from the Indian Institute of Technology, New Delhi.
Resume/Experience/ Expertise in Specific functional Area, in brief the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	As detailed in explanatory statement	As detailed in explanatory statement
Directorship held in other Companies	Canara HSBC Life Insurance Company Limited	Gujarat Gas Limited
Chairperson / Member of the Committee of the Board of Directors of the Company	Nil	Nil
Membership/Chairmanship of Committee of other Companies	Member of following Committees of Canara HSBC Life Insurance Company Limited : <ul style="list-style-type: none"> Audit Committee Risk Management Committee Investment Committee Policyholder Protection, Grievance Redressal and Claims Monitoring Committee Nomination and Remuneration Committee Corporate Social Responsibility Committee 	Member of following Committees of Gujarat Gas Limited : <ul style="list-style-type: none"> Audit Committee Risk Management Committee Stakeholders Relationship Committee Nomination and Remuneration Committee
Number of Board Meetings attended during the FY 2023-24	Nil	Nil
Number of Shares Held either directly or as beneficial owner	Nil	Nil
Terms and conditions of appointment/ reappointment including Remuneration sought to be paid	Appointed as a Non- Executive Independent Director, not liable to be retire by rotation. The terms and conditions his appointment as an Independent Director would be similar to the terms and conditions of appointment of other Independent Directors and the format is made available for inspection and made available on website of the Company www.pnbgilts.com .	Appointed as a Non- Executive Independent Director, not liable to be retire by rotation. The terms and conditions his appointment as an Independent Director would be similar to the terms and conditions of appointment of other Independent Directors and the format is made available for inspection and made available on website of the Company www.pnbgilts.com .
Remuneration last drawn	Not Applicable	Not Applicable
Relationship with other Directors inter se, Manager and KMPs of the Company	Not related to any Director/KMP	Not related to any Director/KMP

Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil	Gujarat Gas Ltd.
Listed entities from which he/ she has resigned in the past three years	Nil	Nil

Place: New Delhi
Date: December 4, 2024

By Order of the Board of Directors
For PNB Gilts Limited



(Monika Kochar)
Company Secretary
M. No. FCS 6514

Regd. Off.: 5, Sansad Marg, New Delhi -110001