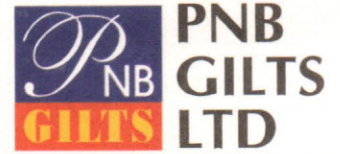


September 27, 2019



(Subsidiary of Punjab National Bank)

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. Phiroz JeeJeebhoy Tower Dalal Street Mumbai- 400 001  <u>Scrip Code: 532366</u>
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**Reg: Disclosure of Default / Inter Creditor Agreement (ICA) - DHFL**

Dear Sir/Madam,

This has reference to the directions issued in consultation with SEBI under your Circular Ref. no. NSE/CML/2019/20 and LIST/COMP/29/2019-20 dated September 24, 2019 on the captioned subject.

In this regard, we wish to state that the Company is holding 5 lac Secured NCDs of FV Rs. 1000/- each of Dewan Housing Finance Corporation Limited (“DHFL”) SR-I Catg I & II 9.05 NCD 09SP2019 under ISIN - INE202B07IJ3. As per the available information, DHFL has defaulted in payment of principal and interest due on the said NCDs on 09.09.2019. The default in payment is also confirmed by status report of M/s Catalyst Trusteeship Limited, Debenture Trustee of said Public Issue, which is available on its website.


As per above status report, the Debenture Trustee had sought consent of all the debenture holders to authorize CTL, being the Debenture Trustee, to accede to the ICA executed by Lenders. However, they have not received the requisite 75% value consent for INE202B07IJ3 series. As such, the debenture trustee has initiated the process of filing of Application with Debt Recovery Tribunal, Mumbai.

Further developments in this regard will be submitted to exchange, as and when the company becomes aware of the same.

This is for your information and records.

Thanking you.

Yours faithfully,  
For PNB Gilts Ltd.

  
(Monika Kochar)  
Company Secretary

