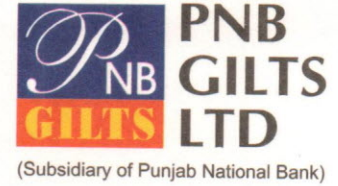


October 18, 2019



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. PhirozJeeJeebhoy 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 is in continuation to earlier disclosure to the stock exchanges *vide* letter dated September 27, 2019 submitted by PNB Gilts Limited (the Company) in compliance with the directions issued by the National Stock Exchange of India Limited and BSE Limited in consultation with SEBI under Circular No. NSE/CML/2019/20 and LIST/COMP/29/2019-20, respectively.

The Company had previously submitted as under –  
“Dewan Housing Finance Corporation Limited (“DHFL”)has defaulted in payment of principal and interest due on the Secured NCDs on 09.09.2019. The default in payment is also confirmed by status report of Catalyst Trusteeship Limited (“CTL”), Debenture Trustee of said Public Issue, which is available on its website. In this regard, the Debenture Trustee had initiated the process of filing of Application with Debt Recovery Tribunal, Mumbai.”


In furtherance of above, it is to submit that as per the status report of CTL dated 17<sup>th</sup> October, 2019, CTL has filed Original Application on 16<sup>th</sup> October, 2019, bearing No. (Lodgment) No. 700 of 2019 against DHFL, before Debt Recovery Tribunal-I, Mumbai, for recovery of the amount of debentures outstanding, along with interest, for and on behalf of all debenture holders.

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

