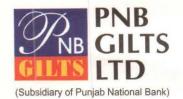
May 29, 2019



The Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex
Bandra (E), Mumbai -400051

The Manager – Listing
DCS- Listing
The Stock Exchange, Mumbai
Phiroz JeeJeebhoy Tower
Dalal Street
Mumbai- 400 001

Scrip Code: PNBGILTS

Scrip Code: 532366

REG: Annual Secretarial Compliance Report for the year ended March 31, 2019

Dear Sir/Madam,

Pursuant to the provisions of Regulation 24(A) of the the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019, please find enclosed herewith the Annual Secretarial Compliance Report issued by M/s Pranav Kumar & Associates, Company Secretaries, for the year ended March 31, 2019.

Thanking you.

Yours faithfully, For PNB Gilts Ltd.

(Monika Kochar) Company Secretary

Regd. Office: 5, Sansad Marg, New Delhi-110 001. Ph.: 23325759, 23325779, 23736584, Fax: 23325751, 23325763

Website: www.pnbgilts.com E-mail:pnbgilts@pnbgilts.com CIN:L74899DL1996PLC077120



COMPANY SECRETARIES -

Mobile: +91-9810793994 • Ph: +91-120-4126564 E-mail: services@pranavkumar.com • www.pkacs.in

SECRETARIAL COMPLIANCE REPORT OF PNB GILTS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2019

We, Pranav Kumar & Associates, Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by PNB Gilts Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2019 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)
 Regulations, 2018 (Not Applicable during the review period);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable during the review period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable during the review period);
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities)
 Regulations, 2008 (Not Applicable during the review period);

HEAD OFFICE: 3F CS 70, Third Floor, Ansal Plaza, Sector-1, Vaishali, Ghaziabad - 201010(U.P.)

- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (Not Applicable during the review period):
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) SEBI (Intermediaries) Regulations, 2008;
- (j) SEBI (Stock Brokers and Sub brokers) Regulations, 1992; and

and circulars/ guidelines issued thereunder

and based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance (Regulations / circula including specific claus	- 170	Deviations	Observations/ Practicing Comp	Remarks any Secretar	of y
NIL	NIL		NIL	NIL		

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action Taken by	Details of violation	taken E.g. fines,	Observations/remarks of practicing Company Secretary, if any
NIL	NIL	NIL	NIL	NIL



(d) The listed entity has taken the following actions to comply with the observations made in previous reports: (Not Applicable)

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	in the secretarial compliance report for the year ended 31st (The years are to be	the listed entity,	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NA	NA	mentioned) NA	NA	NA

Place: Ghaziabad Date: 29.05.2019 Aumar & PSSOCIA

For Pranav Kumar & Associates, Company Secretaries

Arpita Saxena

(Partner)

ACS-23822

COP-11962