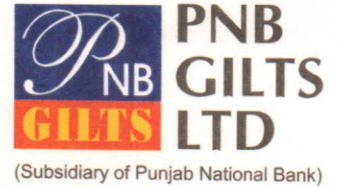


November 16, 2019



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| The Manager – Listing National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex Bandra (E), Mumbai -400051 Scrip Code: PNBGILTS | The Manager – Listing BSE Ltd. PhirozJeeJeebhoy Tower Dalal Street Mumbai- 400 001 Scrip Code: 532366 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|

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 October 18, 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 that in connection with default in payment of principal and interest due on the Secured NCDs issued by Dewan Housing Finance Corporation Limited (“DHFL”), the Debenture Trustee i.e. Catalyst Trusteeship Limited (“CTL”) has filed Original Application on 16th October, 2019, bearing No. (Lodgment) No. 700 of 2019 against DHFL, before Debt Recovery Tribunal-I, Mumbai (“DRT”) for recovery of the amount of debentures outstanding, along with interest, for and on behalf of all debenture holders.

In furtherance to above, it is to submit that as per CTL’s status report dtd. 15.11.2019, the Hon’ble Presiding Officer of DRT, Mumbai has passed an interim order on 08.11.2019 in the ad-interim application filed by Debenture Trustee (DT), received on 14.11.2019, *inter- alia* concluding that:

- a) pending the hearing and final disposal of interlocutory application, DHFL is temporarily enjoined and restrained making any further payments to any of its unsecured creditors, save and except in cases where the payments are to be made on pro rata basis to all secured creditors, including the DT, without the approval of Tribunal; and
- b) the officer of the DT is appointed as Commissioner to monitor and supervise the transactions of the DHFL.


The status report of CTL is available at its website viz. <http://www.catalysttrustee.com>

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

