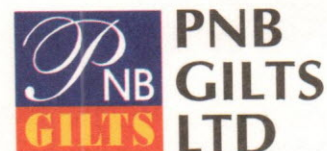


April 23, 2019



(Subsidiary of Punjab National Bank)

<p>The Manager – Listing National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex Bandra (E), Mumbai -400051</p> <p><u>Scrip Code: PNBGILTS</u></p>	<p>The Manager – Listing DCS- Listing The Stock Exchange, Mumbai Phiroz JeeJeebhoy Tower Dalal Street Mumbai- 400 001</p> <p><u>Scrip Code: 532366</u></p>
--	--

**Reg: Non-Applicability of SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26.11.2018-Fund Raising by Issuance of Debt Securities by Large Entities**

Dear Sir / Madam,

With reference to above SEBI Circular of 26th Nov., 2018 in respect of fund raising by issuance of debt securities by Large Corporates (LC) and disclosures and compliances thereof by such Large Corporates (LC) read with BSE circular LIST/COMP/05/2019-20 dated April 11, 2019, we submit that PNB Gilts Ltd is not a Large Corporate (LC) as per the applicability criteria given under the aforesaid SEBI circular. Hence, the requirement of filing the Initial Disclosure in Annexure A to the said Circular for the year ended 31<sup>st</sup> March, 2019 does not arise.

This is for your information and records please.

Thanking you

Yours truly,  
For PNB Gilts Ltd.

(Monika Kochar)  
Company Secretary &  
Compliance Officer  
Contact No. 011- 23730538

(Sunita Gupta)  
Executive Director & CFO  
Contact No. 011-23737893

