

Scrip no. 532366



March 15, 2010

The Manager-Corporate Services  
Bombay Stock Exchange Limited  
Floor 25, P J Towers  
Dalal Street  
Mumbai - 400 001

Dear Sir / Madam,

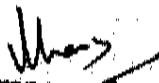
**Sub : Discontinuation of Merchant Banking Activities and Surrender of  
Merchant Banking Registration**

The Exchange is hereby informed that the Board of Directors of the company in its meeting held on March 15, 2010 has decided to discontinue merchant banking activities of the company. The company shall accordingly move an application to SEBI for surrender of its merchant banking registration. We will post the development after surrendering the merchant banking registration.

This is compliance with relevant clause of Listing Agreement.

Thanking you

Yours truly,  
For PNB Gilts Ltd.

  
Company Secretary