

Scrip No. 532366



May 14, 2015

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

Dear Sir,

**Fax - 91-22- 2272 2041 / 3121 / 2037 / 2039 / 2061 / 3719**

**REG: Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015**

This has reference to SEBI circular no. CIR/ISD/01/2015 dated May 11, 2015 on the captioned subject.

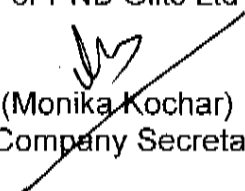
In this regard, we confirm as under –

- a. The Company has formulated and published (on its official website – [www.pnbgilts.com](http://www.pnbgilts.com)) a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI).
- b. The Company has also formulated Code of Conduct to regulate, monitor and report trading.

This is for your information and records.

Thanking you

Yours truly,  
For PNB Gilts Ltd

  
(Monika Kochhar)  
Company Secretary