Notice

PNB GILTS LTD.
REGD. OFFICE : 5, SANSAD MARG, NEW DELHI 110 001

NOTICE is hereby given that the **TWELFTH** Annual General Meeting of the Members of **PNB GILTS LIMITED** will be held at FICCI Auditorium, Federation House, Tansen Marg, New Delhi-110001 on September 27, 2008 at 11: 30 a.m. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2008 and Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the year ended 31st March, 2008.
3. To appoint a Director in place of Sh. K. Raghuraman, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Dr. Kamal Gupta, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Sh. S. K. Soni, who retires by rotation and being eligible, offers himself for reappointment.
6. To appoint a Director in place of Sh. A. K. Gupta, who retires by rotation and being eligible, offers himself for reappointment.
7. To appoint Auditors for the year 2008-09 and fix their remuneration.

BY ORDER OF THE BOARD

Date : 11th July, 2008
Place : New Delhi

(Monika Kochar)
Company Secretary

NOTES FOR MEMBER'S ATTENTION :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The Register of Members and Share Transfer Books of the company will remain closed from September 20, 2008 to September 27, 2008 (both days inclusive) for the purpose of payment of dividend.
4. The dividend, as recommended by the Board, if sanctioned at the meeting, will be paid on or after September 27, 2008 to those members or their mandates whose names stand registered on the Company's Register of Members :-
   a) As Beneficial Owners as at the end of the business on September 19, 2008 as per the lists to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form, and
   b) As Members in the Register of Members of the company after giving effect to valid share transfers in physical form lodged with the company on or before September 19, 2008.
5. Members are requested to notify the change of address, if any, with pincode, quoting reference of their folio number to the Share Transfer Agents at the following address;

   MCS Ltd. (Unit - PNB Gilts Ltd.)
   "Sri Venkatesh Bhavan",
   W-40, Okhla Industrial Area,
   Phase-II, New Delhi-110020.

Notice Contd...

In case the mailing address mentioned on this Annual Report is without the PINCODE, members are requested to kindly inform their PINCODE immediately.

6. The members holding shares in the dematerialised mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records which will help the company to provide efficient and better service to members.
7. Under the provisions of Section 109A and 109B of the Companies Act, 1956, every individual member is entitled to nominate in the prescribed manner, a person to whom his/her shares in the Company, shall vest in the event of his/her death. Members who are interested in availing this nomination facility are requested to write to the company.
8. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking appointment/reappointment at the Annual General Meeting, is separately annexed hereto for the item of Ordinary Business.
9. The Company's shares are listed on the Stock Exchanges at Mumbai and National Stock Exchange. The listing fees of these Exchanges have been paid on time.
10. **REQUEST TO SHAREHOLDERS :**
    a) **Due to strict security reasons, Mobile Phones, brief cases, eatables and other belongings are not allowed inside the auditorium.**
    b) **Shareholders may kindly note that no gift /coupon will be distributed at the Annual General Meeting in view of the strict guidelines issued by SEBI in this regard.**
    c) **Shareholders are advised to bring their copy of the Annual Report, as the same will not be distributed at the venue of the Annual General Meeting.**

ANNNEXURE TO NOTICE

I. DETAILS OF DIRECTORS SEEKING REAPPOINTMENT IN TWELFTH ANNUAL GENERAL MEETING

ITEM NO. 3

Name of Director	Sh. K. Raghuraman
Date of Birth	26/09/1948
Date of Appointment / Reappointment	17/06/2006
Expertise in specific functional area	Former General Manager at Central Bank of India. At present, he is Executive Director at Punjab National Bank. He is having an experience of 34 years (approx.) in Banking Sector with an expertise in the area of Treasury and Forex operations in addition to Information Technology.
Qualifications	CA
List of outside Directorship held	• Punjab National Bank • PNB Housing Finance Ltd.
Chairman/ Member of Committee of Board of the company	-
Chairman/ Member of the Committees of Director of other Companies in which he is a Director	
a) Audit Committee	Member - Punjab National Bank
b) Shareholders' Grievance Committee	Member - Punjab National Bank
No. of Shares held in Company	Nil

ITEM NO.4

Name of Director	Dr. Kamal Gupta
Date of Birth	12/02/1946
Date of Appointment/Reappointment	11/04/1996
Expertise in Specific functional area	Former Technical Director of Institute of Chartered Accountants of India
Qualification	FCA, Ph.D.
List of outside Directorship	• AD Hydro Power Ltd.
	• Rajasthan Spinning & Weaving Mills Ltd.
	• HEG Ltd.
	• Maral Overseas Ltd.
	• Malana Power Company
Chairman/Member of the Committee of the Board of Directors of the Company.	• Chairman - Audit Committee
Chairman/Member of the Committees of Director of other Companies in which he is a Director.	

a) Audit Committee	• Chairman-Rajasthan Spinning & Weaving Mills Ltd.
	• Chairman - Maral Overseas Ltd.
	• Member - HEG Ltd.
	• Member - Malana Power Company
b) Shareholders' Grievance Committee	• Chairman - Maral Overseas Ltd.
	• Member - Rajasthan Spinning & Weaving Mills Ltd.
	• Member - HEG Ltd.
No. of Shares held in Company	Nil

ITEM NO. 5

Name of Director	Sh. S. K. Soni
Date of Birth	03/12/1936
Date of Appointment/Reappointment	23/01/2002
Expertise in specific functional area	Former Chairman and Managing Director of Oriental Bank of Commerce.
Qualifications	B.Sc., LL.B., CAIIB(I)
List of outside Directorship held	• Wisec Global Ltd.
	• Cashpor Financial Services Ltd.
	• Centurion Bank of Punjab
Chairman/Member of the Committee of the Board of Directors of the Company	• Chairman - Shareholders' Grievance Committee • Member - Audit Committee
Chairman/Member of the Committees of Director of other Companies in which he is a Director	
a) Audit Committee	• Member - Centurion Bank of Punjab
b) Shareholders' Grievance Committee	-
No. of Shares held in Company	Nil

ITEM NO.6

Name of Director	Sh. A. K. Gupta
Date of Birth	11/10/1954
Date of Appointment/ Reappointment	18/10/2005
Expertise in specific functional area	At present he is General Manager in Punjab National Bank. He is having an experience of 32 years (approx.) in Banking Sector with an expertise in the area of Treasury and Merchant Banking.
Qualifications	B.Com (Hons.), CAIIB, DFM
List of outside Directorship held	• Primary Dealers' Association of India

Chairman/Member of the Committee of the Board of Directors of the Company	• Member - Shareholders' Grievance Committee
Chairman/Member of the committees of Director of other Companies in which he is a Director	
a) Audit Committee	-
b) Shareholders' Grievance Committee	-
No. of Shares held in the company	Nil

BY ORDER OF THE BOARD

Date : 11th July, 2008
Place : New Delhi

(Monika Kochar)
Company Secretary