

Quarterly Compliance Report on Corporate Governance

Name of the Company:

PNB Gilts Ltd.

Quarter ending on:

31st December 2014

Particulars	Clause of Listing agreement	Compliance Status Yes/No/N.A	Remarks
II. Board of Directors	49 (II)		
(A) Composition of Board	49 (IIA)	Yes	
(B) Independent Directors	49 (IIB)	Yes	Separate meetings, performance evaluation and familiarization programme of /for independent directors will be held in Q4 2014-15.
(C) Non-executive Directors' compensation & disclosures	49 (IIC)	Yes	
(D) Other provisions as to Board and Committees	49 (IID)	Yes	
(E) Code of Conduct	49 (IIE)	Yes	
(F) Whistle Blower Policy	49 (IIF)	Yes	
III. Audit Committee	49 (III)		
(A) Qualified & Independent Audit Committee	49 (IIIA)	Yes	
(B) Meeting of Audit Committee	49 (IIIB)	Yes	
(C) Powers of Audit Committee	49 (IIIC)	Yes	
(D) Role of Audit Committee	49 (IIID)	Yes	
(E) Review of Information by Audit Committee	49 (IIIE)	Yes	
IV. Nomination and Remuneration Committee	49 (IV)	Yes	
V. Subsidiary Companies	49 (V)	N.A.	As per RBI guidelines, the company, being a Primary dealer, cannot form any subsidiary.
VI. Risk Management	49 (VI)	N.A.	Though the company is not in top 100 listed companies by market capitalization as at 31.03.2014, but proper risk assessment and minimization procedures are there under the Board approved Risk Management Policy. An internal management level Risk Management Committee has also been constituted by the Board. Proper monitoring etc. is being done by the Board
VII. Related Party Transactions	49 (VII)	Yes	There are no material related party transactions in this quarter
VIII. Disclosures	49 (VIII)		
(A) Related party transactions	49 (VIIIA)	Yes	There are no material related party transactions in this quarter

(B) Disclosure of Accounting Treatment	49 (VIII B)	N.A.	No different treatment is followed.
(C) Remuneration of Directors	49 (VIII C)	Yes	Will be complied with in next Annual Report
(D) Management	49 (VIII D)	Yes	Will be complied with in next Annual Report
(E) Shareholders	49 (VIII E)	Yes	Will be complied with in next Annual Report
(F) Proceeds from public issues, rights issue, preferential issues, etc	49 (VIII F)	N.A.	
IX. CEO/CFO Certification	49 (IX)	Yes	Will be complied with in next Annual Report
X. Report on Corporate Governance	49 (X)	Yes	Will be complied with in next Annual Report
XI. Compliance	49 (XI)	Yes	Will be complied with in next Annual Report