

May 26, 2025

<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>
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REG: Annual Secretarial Compliance Report for the financial year ended March 31, 2025

Dear Sir/Madam,

Pursuant to the provisions of Regulation 24(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report (received via email dated 26.05.2025) issued by M/s AKP & Associates, Company Secretaries, for the financial year ended March 31, 2025.

Thanking you.

Yours faithfully,
For PNB Gilts Ltd.

(Monika Kochar)
Company Secretary & Chief Compliance Officer

**Annual Secretarial Compliance Report
of PNB Gilts Limited for the financial year ended 31st March 2025**

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by PNB Gilts Limited (hereinafter referred as 'the listed entity'), having its Registered Office at 5, Sansad Marg, New Delhi-110001. Annual Secretarial Compliance Review (Secretarial Review) was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined:

- a) all the documents and records made available to us and explanation provided by PNB Gilts Limited ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31-03-2025 ("Review Period") in respect of compliance with the provisions of:

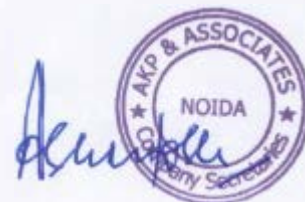
- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");



The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable during the review period;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable during the review period;
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable during the review period;
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not Applicable during the review period;
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable during the review period);
- j) Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
- k) Securities and Exchange Board of India (Brokers and Sub-Brokers) Regulations, 1992,
- l) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and
- m) Other regulations as applicable and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period, the listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified in "Annexure A"



I further hereby report that, during the Review Period, the compliance status of the listed entity including compliances related to resignation of statutory auditors from listed entities as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019, is as per "Annexure B"

I further, report that the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations is not applicable to the listed entity during the period under review.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. We have relied upon the representation made by the company regarding compliance of the applicable laws read with rules and regulations made thereunder including RBI compliances.
5. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

For AKP & Associates
Company Secretaries
Firm Unique Code
S203UP21930●



Ashutosh Kumar Pandey
FCS-6847: CP-7385
Proprietor
Peer Review Certificate No. 4115/2023
UDIN- F006847G000355241



Place: Noida
Date: 15.05.2025

Annexure A

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines Issued thereunder, except in respect of matters specified below.

Sr. No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1										NA

(b) The listed entity was not required to take any action(s) on compliance as there were no observation(s) in the previous report issued for the Financial Year 2023-24 except and to the extent of the reporting being made hereunder-

Sr. No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Circular	Circular No- SEBI/HO/ MIRSD/ MI RSD2/CIR/P/2016/95	Delayed Reporting of Demat Accounts	NSE	Imposed Penalty of Rs. 5000/- (Rupees Five Thousand Only)	Delayed Reporting of Demat Accounts i.e., after one week of opening	Rs. 5000/- (Rupees Five Thousand Only)	The National Stock Exchange of India Limited (NSE) vide its email dated 1st March, 2024, imposed a penalty of Rs.5,000/- (Rupees Five Thousand only) for delayed reporting of demat	The listed entity has responded diligently to the email and has requested NSE for clarification on reporting of accounts which are not related	**Pls see below

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		dated Septem ber 26, 2016				of such accounts		account(s) i.e., after one week of the opening of such account(s) which is a non-compliance of the SEBI Circular. The said penalty was to be debited by NSE on or after 15.03.2024; however, NSE has not charged the penalty from the designated bank account till issuance of this report.	to stock broker business and has also requested to condone the delay and waiver of penalty for the event in absence of clarity.	
<p>** The listed entity has been requesting NSE for clarification and waiver of the penalty as mentioned above and in this connection has given several reminders to NSE. Till issuance of this report, NSE has not charged the penalty from the designated account.</p>										

For AKP & Associates
Company Secretaries
Firm Unique Code
S2Q13UP219300



Ashutosh
Ashutosh Kumar Pandey
FCS-6847: CP-7385
Proprietor
Peer Review Certificate No. 4115/2023
UDIN-F006847G000355241

Place: Noida
Date: 15.05.2025

Annexure B

SI No	Particulars	Compliance Status (Yes/No/ NA)	Observations/Remarks by PCS*
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	NA
2	Adoption and timely updation of the Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	NA
3	Maintenance and disclosures on Website: <ul style="list-style-type: none">The Listed entity is maintaining a functional websiteTimely dissemination of the documents/ information under a separate section on the websiteWeb-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	NA
4	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	NA
5	Details related to Subsidiaries of listed entities: <ul style="list-style-type: none">a) Identification of material subsidiary companiesb) Disclosure requirement of material as well as other subsidiaries	Yes	There are no subsidiaries of the Company
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per	Yes	NA



	Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.		
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	NA
8	Related Party Transactions: a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	NA
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	NA
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	NA
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under separate paragraph herein (**).	NA	No actions were taken by SEBI or Stock Exchanges during the year under review.
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master	NA	The statutory auditors of the Company for the Financial Year 2024-25 have been appointed by the C&AG office. The Company has suitably modified the terms of appointment of the auditor to give effect to the conditions as mentioned in paragraph 6.1 and 6.2 of section V-D of chapter V of the



	Circular on compliance with the provisions of the LODR Regulations by listed entities.		Master Circular on compliance with the provisions of the LODR Regulations by listed entities. There is no resignation of the auditor during the period under consideration. Further there is no subsidiary of the Company
13	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	NA

For AKP & Associates
Company Secretaries
Firm Unique Code
S2013UP219300



Ashutosh Kumar Pandey
FCS-6847: CP-7385
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Place: Noida
Date: 15.05.2025

