PNB GILTS LTD
(Subsidiary of Punjab National Bank)

April 5, 2016

The Manager – Listing National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex Bandra (E), Mumbai -400051 Scrip Code: PNBGILTS	The Sr. General Manager – Listing Compliance BSE Limtied 24th Floor, Phiroz JeeJeebhoy Tower Dalal Street, Mumbai- 400 001 Scrip Code: 532336

Dear Sir,

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

This has reference to the captioned subject. The Exchange may please note that the Board of Directors in its meeting held on 22.03.2016 has amended the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. A copy of the same is attached herewith.

This is for your information and records.

Thanking you

Yours truly,
For PNB Gilts Ltd

(Monika Kochar)
Company Secretary

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURES
[under Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

Introduction

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interests of investors in general, had formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations") under the powers conferred on it under the SEBI Act, 1992. These regulations came into force with effect from 15th May, 2015 and the same have been made applicable to all companies whose shares were listed on Indian stock exchanges. The Company is required to formulate Code of Practices and Procedures for Fair Disclosures.

Objective of the Code of Fair Disclosures

The Code of Practices and Procedures for Fair Disclosures is required for the Company to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the company's securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations. Further, the Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information.

Definitions

'Compliance Officer' for the purpose of these regulations means the Company Secretary of the Company. In absence of the Company Secretary, the Board of Directors may authorize such other officer of the Company to discharge the duties of Compliance Officer under the regulations.

'Chief Investors Relations Officer' means Compliance Officer of the Company.

"**Unpublished price sensitive information**" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall ordinarily including but not restricted to, information relating to financial results, dividends, change in capital structure, mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business and such other transactions, changes in Key managerial personnel; and materials events in accordance with the Listing Agreements */ PNB Gilts Ltd.'s Policy on Determination of Material event / Information framed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*.

The company will adhere to the following so as to ensure fair disclosure of events and occurrence that could impact price of its securities in the market:



1. Norms for disclosure of Unpublished Price sensitive information

a. Prompt public disclosure of Unpublished price sensitive information

Unpublished Price sensitive information shall be given by company to stock exchanges promptly and also the said information shall be uploaded to the Company's official website *www.pnbgilts.com* in order to be accessed by the Investors and members of the company i.e to make the information generally available. *Such uploading of information at the company's website shall be in accordance with the Company's policies on 'Determination of materiality of event / information' and 'Web-Archival Policy'*

b. Uniform and Universal dissemination of unpublished price sensitive information

The disclosure of unpublished price sensitive information shall be on a continuous, immediate, uniform basis and will be universally disseminated. The company may consider others ways of supplementing information released to stock exchanges by improving Investor access to their public announcements.

c. Overseeing and co-ordinating disclosure

The Chief Investor Relations Officer, for the purpose of these regulations, shall oversee corporate disclosures and deal with dissemination of information and disclosure of unpublished price sensitive information.

The Chief Investor Relations Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements and; overseeing and co-ordinating disclosure of unpublished price sensitive information to stock exchanges, on the website of the company and media.

If information is accidentally disclosed without prior approval of Chief Investor Relations Officer, the person responsible *shall* inform the Chief Investor Relations Officer immediately, even if the information is not considered unpublished price sensitive. In such event of inadvertent, selective disclosure of unpublished price sensitive information, the Chief Investor Relations Officer shall take prompt action to ensure such information is generally available.

d. Responding to market rumours

The Chief Investor Relations Officer shall promptly respond to any queries or requests for verification of market rumours by exchanges.

The Chief Investor Relations Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure. He/she shall also provide appropriate assistance and fair response to the regulatory authorities including the stock exchanges for verification of news reports and market rumours.

2. Process of disseminating information in order to make the unpublished price sensitive information generally available

- Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
- Company shall ensure that disclosure to stock exchanges is made promptly.
- The website of the company may provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.

3. Manner of dealing with analyst and research personnel

(i) Only Public information to be provided – A company shall provide only public information to the analyst/research persons/large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made public at the earliest.

(ii) Recording of discussion - In order to avoid misquoting or misrepresentation, it is desirable that at least two company's representative be present at meetings with analysts, brokers or institutional investors and discussion should preferably be recorded.

(iii) Handling of unanticipated questions - A listed company should be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes unpublished price sensitive information, a public announcement should be made before responding.

(iv) Simultaneous release of Information - When a company organizes meetings with analysts, the company shall make a press release or post relevant information on its website after every such meet.

4. General available information

The company will promptly disclose the following information on the website of the Company and to the stock exchange *in accordance with its policy on 'Determination of materiality of event / information'*

a) Declaration of Financial results (quarterly, half-yearly and annual)
b) Declaration of dividends (interim and final)
c) Issue of securities by way of public/ rights/bonus, etc.
d) Any major expansion plans or winning of bid or execution of new projects
e) Amalgamation, mergers, takeovers and buy-back
f) Disposal of whole or substantially whole of the undertaking

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g) Any changes in policies, plans or operations of the Company
h) disruption of operations due to natural calamities
i) Litigation/dispute with a material impact
j) Change in Key managerial personnel
k) Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect the prices of the securities of the Company.

5. Unpublished price sensitive information on Need-to-Know basis

Unpublished Price Sensitive Information shall be handled on a "need to know" basis i.e. unpublished Price Sensitive Information shall be disclosed only to those where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations

6. Disclosure of Code on Public Domain

This Code and any amendment thereof will be published on the Company's website *www.pnbgilts.com.*

7. Amendment of the Code

This Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchange where the securities of the Company are listed.