

October 27, 2022

To  
Mr. Pavan Kaushal  
1402/E2, World Crest,  
Senapati Bapat Marg, Lower Parel,  
Mumbai 400013

Respected Sir,

**Sub: Your Induction as an Additional Director in the capacity of Independent Director on the Board of PNB Housing Finance Limited**

We are pleased to inform you that the Board of Directors, on the recommendation of the Nomination and Remuneration Committee has approved your appointment on the Board of the Company as an Additional Director in the category of Independent Director for a first term of three (3) consecutive years effective October 27, 2022 till October 26, 2025 subject to the approval of Shareholders of the Company. You shall not be liable to retire by rotation during the said period.

This letter sets out the terms of your appointment as an Independent Director.

**I. Appointment**

The terms of your appointment shall be governed by the provisions of the Companies Act, 2013, Reserve Bank of India Directions/ circulars, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memorandum and Articles of Association of the Company as amended from time to time.

Your appointment is for a first term of three (3) consecutive years commencing from October 27, 2022 till October 26, 2025 subject to the approval of Shareholders of the Company.

**II. Remuneration**

As an Independent Director, you are eligible for sitting fees for attending the meetings of the Board and Committee(s) of the Board of which you are a member. The sitting fees shall be paid as decided by the Board from time to time. The current sitting fees for Board meetings is Rupees One Lakh per meeting and Rupees Fifty Thousand per Committee meeting.

In addition, the Board may consider payment of remuneration by way of commission subject to approval of the shareholders.

All the said payments shall be subject to applicable taxes. Any tax liability arising in respect of payments made pursuant your remuneration shall be borne solely by you. The Company shall reimburse all the expenses incurred by you for participation in the Board and other Committee meetings and expenses incurred in connection with performing your duties as an Independent Director of the Company.

**III. Disclosures, other directorships and other interests**

During the term, you are requested to promptly notify the Company of any change in your directorships and provide such other disclosures and information as may be required under the applicable laws. During your term, you are requested to promptly provide a declaration under Section 149(7) of the Companies Act, 2013, Reserve Bank of India Directions/ circulars, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, upon any change in circumstances which may affect your status as an Independent Director.

**IV. Code of Conduct, Duties and Responsibilities**

Copy is enclosed.

**V. Insurance**

The Company has taken an appropriate Directors' and Officers' Liability Insurance policy.

**VI. Evaluation**

As per SEBI regulations, the performance evaluation of every Director is conducted on an annual basis, based on the parameters and guidelines framed by the Nomination and Remuneration Committee and approved by the Board.

You will keep the information of the Company acquired during the term of your Directorship, confidential during your tenure with the Company.

Yours sincerely

For and on behalf of the Board of PNB Housing Finance Limited

  
Sanjay Jain  
Company Secretary & Head Compliance