

October 05, 2020

Mr Sudarshan Sen

52 Vikas Building
31 Pedder Road
Mumbai 400026

Dear Sir,

Sub: Your Induction as an Additional Director in the capacity of Independent Director

We are pleased to inform you that the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, vide circular resolution passed on October 01, 2020 has approved your appointment on the Board of the Company as an Additional Director in the category of Independent Director of the Company for a period of five (5) consecutive years effective October 01, 2020 up to September 30, 2025 subject to the approval of shareholders in the ensuing General Body Meeting of the Company. Post approval by the shareholders, 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, National Housing Bank/ RBI directions/ circulars, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Memorandum and Articles of Association of the Company as amended from time to time.

Your appointment is for a term of five (5) consecutive years commencing from October 01, 2020 till September 30, 2025 subject to the approval of Shareholders in the ensuing Annual General Meeting of the Company.

As per the provisions of the Companies Act, 2013 you will be eligible for reappointment for another term of five consecutive years after the expiration of first term of appointment mentioned above based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the Shareholders by way of special resolution.

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. At present the sitting fee for a Board meeting is Rs. 50,000/- per meeting and for a Committee meeting the sitting fee is Rs. 30,000/- per meeting.

In addition, the Board may consider payment of remuneration by way of commission subject to approval of the shareholders. The shareholders have approved a commission of 0.25% of the net profit of the year as commission to all the independent directors.

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

पंजीकृत कार्यालय: 9वीं मंजिल, अंतरिक्ष भवन, 22, कस्तूरबा गाँधी मार्ग, न्यू दिल्ली – 110001

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CIN: L65922DL1988PLCO33856





Companies Act, 2013 upon any change in circumstances which may affect your status as an Independent Director.

IV. Code of Conduct, Duties and Responsibilities

A copy is enclosed.

V. Insurance

The Company has taken an appropriate Directors' and Officers' Liability Insurance policy amounting to Rs. 165 crore in aggregate.

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.

We wish you all the best.

Thanking you,

Yours sincerely
For PNB Housing Finance Limited


Sanjay Jain
Company Secretary & Head Compliance