



9th floor Antriksh Bhawan, 22 K G Marg, New Delhi-110001

May 30, 2021

To
Ms Gita Nayyar
3403 Imperial Towers South, B.B. Nakashe Marg,
Tardeo, Mumbai 400034

Respected Madam,

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, vide circular resolution passed on May 29, 2021 has approved your appointment on the Board of the Company as an Additional Director in the category of Independent Director on the Board of the Company for a period of three (3) consecutive years effective May 29, 2021 till May 28, 2024 subject to the approval of Shareholders in the ensuing Extra Ordinary General Meeting 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, Master Direction Non-Banking Financial Company- Housing Finance Company (Reserve Bank) Directions, 2021, 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 term of three (3) consecutive years commencing from May 29, 2021 till May 28, 2024 subject to the approval of Shareholders in the ensuing General Meeting of the Company.

As per the provisions of the Companies Act, 2013 you will be eligible for reappointment for another term of up to five consecutive years after the expiration of first term of appointment mentioned above, after taking into account the performance evaluation during your first term of three years and 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 which at present is INR 50,000 per meeting for attending Board Meeting and INR 30,000 per meeting for attending 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 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 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.

Kindly confirm your agreement to the terms set out above by signing the endorsement on the same and return the same duly signed copy with the undersigned.

Yours sincerely

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

Sanjay Jain
Company Secretary & Head Compliance

Encl.

- 1. Annual Report: FY 20**
- 2. Extracts of Annual Results FY 21**
- 3. Investor Presentation FY 21**
- 4. Code of Conduct for Independent and Non-Executive Directors**
- 5. RBI Master Directions for HFCs**