



### **Terms of Appointment of Independent Directors**

[Pursuant to Regulation 46 2(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Mr/ Ms.  
Independent Director of PNB HFL

Dear Sir/ Maam,

We are pleased to inform you that, on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, the members of the Company have, appointed/ re-appointed you as an Independent Director on the Board of the Company for the first/ second tenure of \_\_\_ consecutive years from \_\_\_\_\_ to \_\_\_\_\_. You shall not be liable to retire by rotation for the said period.

This letter sets out the terms of your re-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, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memorandum and Articles of Association of the Company as amended from time to time.

Your re-appointment is for a term of \_\_\_ consecutive years commencing from \_\_\_\_\_ upto \_\_\_\_\_.

#### **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 \_\_\_\_\_ per meeting for attending Board Meeting and INR \_\_\_\_\_ per meeting for attending Committee Meeting. In addition, the Board may consider payment of remuneration by way of commission subject to the 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 meetings of the Board and other Committees 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/ or change in membership/ chairmanship in committee(s) 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**

The Code of Conduct for Directors and that for Independent Directors, copies already provided at the time of appointment and disclosed on the website of the Company, are applicable to you.

The duties and responsibilities of an Independent Director shall be as per the applicable provisions of the Companies Act, 2013, related rules, SEBI laws and regulatory Directions issued/amended from time to time and terms of reference, if any, by the Board from time to time.

**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 duly signed copy with the undersigned.

Yours sincerely,

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

\_\_\_\_\_  
**Managing Director**

I agree to the terms set out above.

**Director's Name** \_\_\_\_\_  
**DIN** \_\_\_\_\_

\_\_\_\_\_