

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

Date: _____

To,

(Name of Independent Director)

(Address of Independent Director)

Sub.: Appointment as an Independent Director of Pipeline Infrastructure Limited ("Company")

I am pleased to inform that the Shareholders of the Company, on the recommendation of the Board of Directors of the Company, have approved your appointment as an Independent Director on the Board of the Company for a term of five years with effect from _____.

As you are aware, the Company is owned by India Infrastructure Trust, an infrastructure investment trust registered under Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 and sponsored by an affiliate of Brookfield Asset Management Inc. ("Brookfield"). The Company owns a cross-country, natural gas pipeline with a pipeline length of 1,485 km including spur lines (together with compressor stations and operation centres), that stretches from Kakinada, Andhra Pradesh, in the east of India, to Bharuch, Gujarat, in the west of India, traversing adjacent to major cities in the states of Andhra Pradesh, Telangana, Karnataka, Maharashtra and Gujarat.

This letter of appointment sets out the terms and conditions covering your appointment as an Independent Director of the Company, which are as follows:

1. Appointment

- 1.1 In accordance with the provisions of the Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any amendment or re-enactment thereof from time to time), you shall serve as an Independent Director on the Board of the Company for a period of __ consecutive years with effect from _____.
- 1.2 The term "Independent Director" should be construed as defined under the Act and SEBI Listing Regulations.
- 1.3 The Company has adopted the provisions with respect to appointment and tenure of Independent Directors as are consistent with the Act and SEBI Listing Regulations. The Company is at liberty to disengage an Independent Director earlier, subject to compliance of the relevant provisions of the Act and SEBI Listing Regulations.
- 1.4 As an Independent Director of the Company, you shall not be liable to retire by rotation.
- 1.5 You shall be eligible for re-appointment, subject to applicable provisions of the Act and SEBI Listing Regulations.

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CIN: U60300MH2018PLC308292; **Registered Office:** Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304,
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Tel No.: +91 22 3501 8000 | **Email:** compliance@pipelineinfra.com | **Website:** www.pipelineinfra.com

- 1.6 Your continuation of appointment is subject to the maximum permissible directorship that a director can hold under the Act and SEBI Listing Regulations.

2. Board Committees

- 2.1 As advised by the Board, during the tenure of your office, you may be required to serve on one or more of the committees of the Board established by the Company from time to time. Upon your appointment to any one or more Committees, you will be provided with the appropriate committee charter which sets out the functions of that committee. Your appointment on such committee(s) will be subject to the applicable legal requirements.
- 2.2 The Board has inducted you as a member of the following Board committees:
-

- 2.3 You shall cease to be a member of the respective committees upon cessation of your directorship of the Company.

3. Time Commitment

- 3.1 As an Independent Director, you are expected to bring objectivity and independence to the Board's discussions and help provide the Board with effective leadership in relation to the Company's strategy, performance and risk management, as well as ensuring high standards of financial probity and corporate governance.
- 3.2 You will be expected to attend the Board, the Board committees and the general meetings and to devote sufficient time, as required for you to discharge your duties effectively. Ordinarily, all meetings are held in Mumbai. By accepting this appointment, you confirm that you are in a position to allocate sufficient time to meet the expectations of your role to the satisfaction of the Board.
- 3.3 You will be expected to perform your duties, whether statutory, fiduciary or common law, faithfully, efficiently and diligently to a standard commensurate with both the functions of your role and your knowledge, skills and experience.

4. Roles & Functions

- 4.1 Your role and duties will be those normally required of an Independent Director under the Act and SEBI Listing Regulations. There are certain duties prescribed for all Directors, both Executive and Non-executive, which are fiduciary in nature and *inter alia* are as under:
- 4.1.1 You shall act in accordance with the Company's Articles of Association, as may be amended from time to time.
- 4.1.2 You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole and in the best interests of the Company.
- 4.1.3 You shall help in bringing an independent judgement to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- 4.1.4 You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- 4.1.5 You shall discharge your duties with due and reasonable care, skill and diligence.

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4.1.6 You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company/ Brookfield or its affiliates or bring discredit to it. Any situation that creates a conflict of interest between personal interests and the Company and its stakeholders' interests, must be avoided at all costs. Please refer to clause 7 for full explanation on conflict of interest.

4.1.7 You shall not assign your office as Director and any assignments so made shall be void.

4.2 There are certain roles, functions, duties and obligations prescribed for all Independent Directors, which are listed in the 'Code for Independent Directors' as outlined in Schedule IV to the Act, attached as **Annexure I** and Regulation 62N of SEBI Listing Regulations, attached as **Annexure II**. You shall abide by the said 'Code for Independent Directors' and the provisions of SEBI Listing Regulations, as amended from time to time, to the extent relevant and applicable to your role.

5. Status of Appointment and Remuneration

5.1 You will not be an employee of the Company, and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for attending meetings of the Board and its committees, as may be decided by the Board from time to time.

5.2 You will have no entitlement to any bonus during your tenure as an Independent Director of the Company and no entitlement to participate in any employee stock option scheme operated by the Company or any of its affiliates or group Company.

5.3 In addition to the remuneration stated above, the Company will, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.

6. Insurance

The Company has a Directors' and Officers' liability insurance for _____ (Amount) in place, which covers all directors (including Independent Directors) & officers of the Company. It is intended that the Company will maintain such cover for the full term of your appointment.

7. Conflict of Interest

7.1 It is accepted and acknowledged that you may have business interests, memberships other than those of the Company. As a condition to your appointment, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment and any changes thereto, during your tenure.

7.2 In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to both the Chairman of the Board and the Company Secretary.

8. Disclosure of Interest

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It is expected that any interest you may have in any transaction or arrangement that the Company has entered into should be disclosed no later than when the transaction or arrangement comes up at a board meeting so that the minutes may record your interest appropriately and the records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

9. Confidentiality

All information acquired during your tenure of directorship is confidential and should not be disclosed, either during your tenure or following termination (by whatever means), to third parties without prior clearance from the Chairman of the Board, unless required by law or by the rules of any regulatory body. In the latter case, you would be required to suitably inform the Chairman of such an event or disclosure. You should direct any media queries or approaches to the appropriate spokesperson within the Company. On reasonable request, you shall surrender any documents and other materials made available to you by the Company during your tenure.

10. Evaluation

- 10.1 The Company will carry out an evaluation of the performance of the Board as a whole, Board committees and the individual Directors on an annual basis. Your continuation of appointment and re-appointment on the Board shall be subject to the outcome of the yearly evaluation process.

11. Code of Conduct

- 11.1 You shall be required to comply and abide by the Code of Business Conduct and Ethics (“Code”) of the Company, as may be amended by the Board from time to time, during the tenure of your office and will be required to sign an annual statement of compliance.
- 11.2 During the tenure of your appointment, you are also required to comply with the Code for Independent Directors, as contained in Schedule IV under the Act and as referred to in point 4.2 above and the applicable requirements under regulation 62N of the SEBI Listing Regulations.

12. Anti-bribery and Corruption

- 12.1 The Company is committed to conducting its business activities with the highest standards of honesty and integrity and in compliance with all legal and regulatory requirements.
- 12.2 Giving or receiving bribes not only goes against these principles but also exposes the Company and the individuals involved to severe penalties, including fines, imprisonment and damage to the Company’s reputation. As such, the Company has zero tolerance for bribery.

A bribe is anything of value that is offered, promised, given or received to influence a decision or to gain an improper or unfair advantage in promoting, enhancing, obtaining or retaining business. This includes obtaining licenses or regulatory approvals, preventing negative government actions, reducing taxes, avoiding duties or customs fees, or blocking a competitor from bidding on business. Bribes may be in the form of cash or other considerations and may be to public officials or private parties. Gifts, entertainment, political contributions and charitable donations may be construed as bribes in certain situations. Facilitation payments are considered bribes.

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- 12.3 The Company's Anti-Bribery and Corruption Policy, provides employees, directors and other stakeholders with guidance on the Company's expectations with respect to the prevention and detection of bribery. It is the responsibility of every director, employee and all stakeholders to protect the Company, its reputation, and themselves from the risks of bribery.

13. Non-Solicitation

During your engagement with the Company and for 1 (one) year thereafter you shall not directly or indirectly solicit any employee or person associated with the Company to leave their employment / assignment in order to join you or another company or provide services to another company/person/entity which is not affiliated to the Company or Brookfield. You shall also not directly or indirectly on behalf of another person or entity solicit or entice any employees, customers, vendors, tenants or potential ones away from the Company.

14. Publication of Letter of Appointment

In line with provision of Clause IV(6) of Schedule IV of the Act and Regulation 62 of SEBI Listing Regulations, the Company will make public the terms and conditions of your appointment and will also arrange for it to be displayed on the Company's website.

15. Termination

- 15.1 You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board. It is desirable that you give the Board reasonable forewarning of your intention to resign or to not seek re-appointment where that is possible so that the Company can plan for succession of skills and experience on the Board.
- 15.2 Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of the Act and SEBI Listing Regulations and the Articles of Association of the Company, as amended from time to time. You will not be entitled to compensation if the shareholders do not re-elect you at any time.
- 15.3 You may be removed as a Director or otherwise required to vacate office under the Act, SEBI Listing Regulation, any applicable law and under the Articles of Association of the Company, as may be amended from time to time.

16. Technology

- 16.1 In the capacity of a Director, you may make use of video, telephone, electronic mail any other technology which permits each Director to communicate with every other Director, or any combination of these technologies for the purpose of calling and holding Director's meetings.
- 16.2 You may attend the Board or committee meeting through video conferencing or other audio-visual means subject to the applicable provisions of the Act and SEBI Listing Regulations.

17. Liability

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As an Independent Director, you shall be liable only in respect of such acts of omission or commission by the Company which had occurred with your knowledge, attributable through Board processes and with your consent or connivance or where you had not acted diligently with respect to the applicable provisions of the Act and SEBI Listing Regulations.

18. General

18.1 You may be invited to attend sessions and briefings from management and site visits. Please avail yourself of these opportunities as appropriate to your personal circumstances.

18.2 The Company may organize and conduct introductory programs when a new member is inducted on the Board of the Company. The Company may also organize familiarization programs from time to time, to familiarize the directors with their roles, rights and responsibilities as a director of the Company, nature of the industry in which the Company operates.

Further, in terms of Regulation 62 of SEBI Listing Regulations, details of familiarization programmes imparted to independent directors, including the following details, shall be disclosed on Company's website:

- (i) number of programmes attended by the independent directors during the year and on a cumulative basis till date;
- (ii) number of hours spent by the independent directors in such programmes during the year and on cumulative basis till date; and
- (iii) other relevant details.

18.3 This Letter and any non-contractual obligations arising out of or in connection with this Letter are governed by, and shall be construed in accordance with, the laws of India, and the parties agree to submit to the exclusive jurisdiction of the courts of Mumbai.

Please confirm your agreement to the above by signing and returning the enclosed duplicate of this Letter.

Yours sincerely,

For and on behalf of Board of Directors
of **Pipeline Infrastructure Limited**

Chairperson of the Board

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Schedule IV of Companies Act, 2013**[See section 149(8)]****CODE FOR INDEPENDENT DIRECTORS**

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

An independent director shall:

- 1) uphold ethical standards of integrity and probity;
- 2) act objectively and constructively while exercising his duties;
- 3) exercise his responsibilities in a bona fide manner in the interest of the company;
- 4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- 5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- 6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- 7) refrain from any action that would lead to loss of his independence;
- 8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- 9) assist the company in implementing the best corporate governance practices.

II. Role and functions:

The independent directors shall:

- 1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- 2) bring an objective view in the evaluation of the performance of board and management;
- 3) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- 4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- 5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- 6) balance the conflicting interest of the stakeholders;

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- 7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- 8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

The independent directors shall—

- 1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- 2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- 3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- 4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- 5) strive to attend the general meetings of the company;
- 6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- 7) keep themselves well informed about the company and the external environment in which it operates;
- 8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- 9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- 10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- 11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- 12) act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- 13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

IV. Manner of appointment:

- 1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- 2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.

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- 3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfills the conditions specified in 8 the Act and the rules made thereunder and that the proposed director is independent of the management.
- 4) The appointment of independent directors shall be formalized through a letter of appointment, which shall set out :
 - a. the term of appointment;
 - b. the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - c. the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - d. provision for Directors and Officers (D and O) insurance, if any;
 - e. the Code of Business Ethics that the company expects its directors and employees to follow;
 - f. the list of actions that a director should not do while functioning as such in the company; and
 - g. the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- 5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- 6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

VI. Resignation or removal:

- 1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- 2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within three months from the date of such resignation or removal, as the case may be.
- 3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

- 1) The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;
- 2) All the independent directors of the company shall strive to be present at such meeting;
- 3) The meeting shall:

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- a. review the performance of non-independent directors and the Board as a whole;
- b. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- c. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

- 1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- 2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

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Obligations with respect to independent directors**[Regulation 62N of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

- (1) No person shall be appointed or continue as an alternate director for an independent director of a listed entity.
- (2) The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.
- (2A) The appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.
- (3) The independent directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.
- (4) The independent directors in the meeting referred in sub-regulation (3) shall, *inter alia*-
 - (a) Review the performance of non-independent directors and the board of directors as a whole;
 - (b) Review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.
- (5) An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his/her knowledge, attributable through processes of board of directors, and with his/her consent or connivance or where he/she had not acted diligently with respect to the provisions contained in these regulations.
- (6) An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than three months from the date of such vacancy.

Provided that where the listed entity fulfils the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply.
- (7) The listed entity shall familiarise the independent directors through various programmes about the listed entity, including the following:
 - (a) nature of the industry in which the listed entity operates;
 - (b) business model of the listed entity;
 - (c) roles, rights, responsibilities of independent directors; and
 - (d) any other relevant information.
- (8) Every independent director shall, at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 62D and that he is not aware of any circumstance or situation, which exist or may be

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reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

- (9) The board of directors of the listed entity shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.
- (10) Not applicable to Pipeline Infrastructure Limited.
- (11) No independent director, who resigns from a listed entity, shall be appointed as an executive/ whole time director on the board of the listed entity, its holding, subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director.]
- (12) A 'high value debt listed entity' shall undertake Directors and Officers insurance (D and O insurance) for all its independent directors for such sum assured and for such risks as may be determined by its board of directors.

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