

Terms of Appointment of Independent Director

1. TERM OF OFFICE

Term of appointment as a non-executive independent director ('ID') on the board of directors (the "Board") of the Company shall be for an initial period of five (5) years and Independent Directors shall be eligible for re-appointment for another term of up to five (5) years subject to the approval of the members of the Company by way of special resolution in this regard. IDs shall not be eligible to hold the office of the independent director for more than two (2) consecutive terms.

IDs shall not be liable to retire by rotation as per the relevant provisions of the Act and the Articles of Association of the Company.

2. BOARD COMMITTEE

The Board may invite an ID for appointment on committee(s) of the Board, either existing or proposed. An ID's appointment on such committee(s) shall be subject to the applicable laws and terms of Reference of such committee(s).

3. COMMITMENTS

A) As an Independent Director

As an Independent Director on the Board, IDs will be expected to perform their duties, whether statutory, fiduciary or common law, faithfully, efficiently and diligently to a standard commensurate with both the functions of their role and knowledge, skills and experience. IDs will have all the usual duties of an independent director under Company law, and such additional duties as may be agreed with the Board, which may relate to the business of the Company.

IDs will familiarize themselves with the Code for Independent Directors which contains the directors' duties, roles and responsibilities as provided under the Act.

By accepting the appointment, ID agree to devote such time as is necessary for the proper performance of their role, duties and responsibilities as independent directors of the Company.

If at any time during the term, there is any change that affects their status as an independent director, IDs agree to immediately submit their resignation to the Company after the date of such change.

(B) The Company

The Company shall provide IDs with adequate notice of the dates along with agenda of proposed Board meeting, general meetings, and meetings of Board's committees in compliance with applicable rules and regulations as specified under the Act.

The Company shall, if required, conduct formal training and development programs for its independent directors, which may include any or all of the following:

- i. Board roles and responsibilities;
- ii. Company's vision, strategic direction, core values, ethics and corporate governance practices;
- iii. Familiarization with the business model, industry and environment in which the Company functions and the regulatory environment applicable to it
- iv. Familiarization with the financial matters, management team and business operations; and
- v. Meetings with stakeholders, visits to business locations and meetings with senior and middle management.

The Company shall, as may be required, support directors to continuously update their skills and knowledge and improve their familiarity with the Company and its business.

4. REMUNERATION

IDs shall be paid a sitting fee and profit based commission as may be decided by the Board from time to time for attending the meetings of Board and the committees of which an ID is a member or chairperson, subject to the provisions of the Act and applicable rules and regulations made thereunder. The Board reserves the right to revise/modify the sitting fees for attending the meetings of the Board and its committees, from time to time.

The Company shall reimburse IDs for all traveling, hotel, and other incidental expenses properly and reasonably incurred by them in performance of their duties as per the provisions of the Act in conjunction with the rules and policies of the Company.

IDs shall not be entitled to any stock option and shall not be covered by any pension scheme of the Company.

5. PERFORMANCE EVALUATION

The Board shall carry out an annual evaluation of its performance and that of its committees and individual directors, including independent directors, in terms of the Board Evaluation Policy or any other guidelines in this regard. Your re-appointment on the Board and/or committees thereof shall be subject to the outcome of the evaluation process.

If, in the interim, there are any matters which cause an ID's concern about their role, IDs

should discuss them with the managing director or the chief financial officer or the company secretary of the Company as soon as they can.

6. LIABILITY / INSURANCE

As an independent director, ID will be liable only in respect of such acts of omission or commission by the Company which had occurred with his knowledge, attributable through board processes, and with his consent or connivance or where he had not acted diligently. IDs are also liable for the acts done by them in violation of the applicable codes of conduct, policies and rules of the Company, any provisions of the Act and applicable rules and regulations made thereunder.

The Company may take appropriate directors' and officers' liability Insurance policy as per the policy implemented by the Company from time to time.

7. TECHNOLOGY

IDs may make use of video, telephone, electronic mail, any other technology which permits each director to communicate with the other directors, or any combination of these technologies for the purpose of calling and holding directors' meetings.

IDs may attend the Board or committee meetings through video conferencing or other audio-visual means subject to the applicable provisions of the Act.

8. CONFLICT OF INTEREST

It is accepted and acknowledged that IDs may have business interests other than those of the Company. During their term, IDs agree to promptly notify the Company of any change in their directorships and providing such other disclosures and intimations as may be required under the Act or other applicable Laws.

Further, IDs also agree upon becoming aware of any potential conflict of interest with your position as an independent director of the Company, they shall promptly disclose the same to the Board/company secretary of the Company.

9. DISCLOSURES

IDs shall be required to submit certain information in the prescribed forms on a defined periodicity as provided under the provisions of the Act.

IDs are required to disclose to the Company their interests and any matters (excluding those matters which may be subject to legal professional privilege) which affect their independence.

During their tenure as an independent director, IDs are required to give a declaration that they meet the criteria of an independent director every financial year as provided under Section 149 of the Act. Format of disclosure is enclosed in **Annexure - II**.



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10. CODE OF BUSINESS CONDUCT

The Board of Directors of the Company, on March 24, 2023 adopted the Code of Business Conduct to be implemented by the Company. IDs are required to abide by the Code of Business Conduct adopted by the Company.

11. CONFIDENTIALITY AND ACCESS TO COMPANY RECORDS

Under the Act, the directors have a right of access to Company's documents and records, including financial records.

Any confidential information which may come to IDs knowledge in the performance of their duties as a director of the Company must not be divulged, except so far as:

- a) may be necessary in connection with the proper performance of their duties to the Company;
- b) the Company may from time to time authorize IDs to disclose such information as may be required by him with the condition that he will take all reasonable precautions as may be necessary to maintain the secrecy and confidentiality of all confidential information of the Company; and /or
- c) IDs may be required by law to disclose.

12. TERMINATION

Directorship of an ID on the Board of the Company shall terminate or cease in accordance with the provisions of the Act or upon expiry of the term of appointment, whichever is earlier.

ID may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for the same. The resignation shall take effect from the date of receipt of notice by the Company or the date, if any, specified by him in the notice, whichever is later. It is desirable that ID give the Chairman reasonable notice period of his 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.

13. APPLICABLE LAW

This letter of appointment shall be governed by the laws of India.
