

Terms of Appointment of Independent Directors

Venus Pipes & Tubes Limited

Registered Office:

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Website - www.venuspipes.com

CIN- L74140GJ2015PLC082306

Date:

To,

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Dear Sir,

Sub.: Appointment as an Independent Director of Venus Pipes & Tubes Limited (the "Company")

On behalf of the Board of Directors ("Board") of Venus Pipes & Tubes Limited (the "Company"), I take immense pleasure in confirming your appointment as an Independent Director ("Director") of the Company approved by the Shareholders in the Extra-ordinary General Meeting held on _____.

Your appointment and other terms and conditions are subject to Company policy, Articles of Association of the Company, the relevant and applicable provisions of the Act read with Schedule IV of the Act and Rules made thereunder.

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

APPOINTMENT:

1. You have been appointed as an Independent Director on the Board with effect from ____ Day of _____ for a consecutive term of 5 years, unless otherwise terminated earlier by either side in terms of Section 168 or Section 169 of the Act as applicable.
2. In compliance with provisions of section 149(13) of the Companies Act, 2013, your directorship is not subject to retirement by rotation.
3. Notwithstanding other provisions of this letter, the appointment may be terminated in accordance with the provisions of the Articles of Association of the Company or on failure to meet the parameters of independence as defined in section 149(6) or on the occurrence of any event as defined in section 167 of the Companies Act, 2013.
4. Upon termination or upon your resignation for any reason, duly intimated to the Company, you will not be entitled to any compensation for loss of office.
5. During the Appointment you will comply with relevant regulations issued or as may be issued by the Securities Exchange Board of India (SEBI), Stock Exchanges, Ministry of Corporate Affairs and such other requirements as the Board of Directors may from time to time specify.
6. The Board in order to derive benefit out of your rich and varied experience, may request and nominate you to serve on one or more committees of the Board during the tenure.
7. The Board expects you to dedicate sufficient time and attention towards the business affairs of the Company and participate actively / constructively in:
 - All meetings of the Board;
 - Committee(s) in which you are a member or Chairperson;
 - General meeting of the Company; and
 - Annual Meeting of the Independent Directors.
8. By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

ROLE:

9. In addition to the role specified under Schedule IV of the Act, you are expected to bring an independent Judgement to the Board's discussions especially on the issues of strategy, performance, risk management resources, Key appointments and standards of conduct.
10. You are further expected to provide an objective view in the evaluation of performance of Board and Management and further scrutinize the performance of management in meeting agreed goals and objectives.

DUTIES:

11. You will adhere to the below mentioned duties as specified under Section 166 of the Act in addition to the duties mandated under Schedule IV of the Act:
 - i. You shall act in accordance with the Company's Articles of Association of the Company, as may be amended from time to time.
 - ii. 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 interest of the Company, its employees, shareholders, the community and for the protection of environment.
 - iii. You shall discharge your duties with due and reasonable care, skill and diligence and shall exercise independent Judgement.
 - iv. 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 interest of the Company.
 - v. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates and if found guilty of making any undue gain, you shall be liable to pay an amount equal to the gain if the Company.
 - vi. You shall not assign your office as Director and any assignments so made shall be void.
12. In addition to the above, you shall abide by the Code of Conduct devised by the Company for the Board and Senior Management.

LIABILITY:

13. As an Independent Director of the Company you shall have the same responsibilities like any other director on the Board. However, you shall be held liable, in respect of such acts or omissions or commission of the Company which had occurred with the knowledge, attributable through Board processes, and with your consent or convenience or where you had not acted diligently.

FEES/ COMMISSION/ REIMBURSEMENT OF EXPENSES:

14. Subject to the provisions of the act and Articles of association of the company, you will be paid sitting fees of INR _____/- Per Board meeting and INR _____/- per Committee meeting for attending meetings of the Board and committees of the Board, in which you are nominated as a member. The sitting fee payable shall be amended by the Board from time to time as it may deem appropriate, subject to the overall ceiling as prescribed in the Act / rules as applicable at the time of amendment.
15. 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.

16. You will have no entitlement to participate in any employee stock option scheme operated by the Company or any Group Company. However, if law permits for issuance to independent Directors then the same will be considered by the board for issuance.
17. During your tenure as an independent Director, the Company may seek your professional advice / service if required on certain issues whenever appropriate, at the company's expense

OTHER COMPLIANCES

18. During the tenure as an Independent director you will comply with all applicable and related provisions of the Act, and any other applicable law or regulation in force.
19. You are requested to maintain the limits of Directorship / committee membership / and Chairmanship as required under section 165 of the Act read with the applicable rules made thereunder. Further you shall inform the Company about the appointment / cessation of Directorship / committee membership in requisite format.
20. After the first meeting of the Board in every financial year or whenever there is any change in circumstances which may affect your status as an independent Director, you are required to give a declaration to that effect confirming that you meet the criteria of Independence (as required under section 149(6)/149(7) of the Act).
21. You are requested to furnish disclosure of interest to the Company as required under section 184 and 164(2) of the act as well as avoid any conflicts.
22. You shall be required to attend the annual meeting of independent directors and discuss the agenda as provided in Schedule IV of the Act.
23. During your tenure with the Company in case you get disqualified as provided in Section 164(1) of the Act, you are requested to intimate the Company.
24. You are also requested to ensure that the conditions as prescribed under Section 167 of the Act are not attracted resulting in vacation of your office.

SKILL DEVELOPMENT:

25. On an ongoing basis, the Company / HR department will make arrangements for you to develop and refresh your skills and knowledge in areas which we mutually identify as being likely to be required, or of benefit to you, in carrying out your duties effectively. You shall endeavor to make yourself available or any relevant training sessions which may be organised by the Company in this regard.

CONFIDENTIALITY

26. You acknowledge that all information acquired during your appointment is confidential to the Company and should not be released, communicated, nor disclosed either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law.
27. Your attention is also drawn to the requirements under the applicable regulations and the Company's Insider Trading Code which concern the disclosure of price sensitive information and dealing in the securities of the Company. Consequently, you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman or the Company Secretary.

28. Upon termination of your appointment with the Company (for whatever cause), you shall deliver to the Company all documents, records, papers or other company property which may be in your possession or under your control, and which relate in any way to the business affairs of the company, you shall not retain any copies thereof.

REVIEW PROCESS:

29. Your performance as an independent director will be evaluated by the Board as per the evaluation criteria laid down by the nomination and remuneration committee of the Company. After due review of your performance, it shall be determined whether to extend or continue your term.

PUBLICATION OF LETTER OF APPOINTMENT

30. 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.
31. Please confirm your agreement to the above terms and conditions by signing and returning to me the enclosed duplicate of this Letter.

Yours sincerely,
For Venus Pipes & Tubes Limited

(Designation)
DIN:

I have read and agree to the above terms regarding my appointment as an Independent Director of Venus Pipes & Tubes Limited.
