

VENUS PIPES & TUBES LIMITED
EMPLOYEE STOCK OPTION SCHEME 2023
(“ESOS 2023”)

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1. INTRODUCTION

This document is private and confidential and for the purposes of the addressee hereto and sets out the salient features of ESOS 2023, the duties and responsibilities of the stakeholders of the Scheme, benefits and procedures to be followed.

2. NAME, OBJECTIVE AND TERM OF SCHEME

2.1 This ESOS Scheme shall be called the **“Venus Pipes & Tubes Limited – Employee Stock Option Scheme 2023”** and these expressions shall include any alteration(s), modification(s) and amendment(s) thereto. (**“ESOS 2023”, “Scheme”, “Plan”**).

2.2 The objective and purpose of the Scheme is to:

2.2.1 Promote the long-term interest of the Company by providing an incentive to attract, retain, recruit and reward Eligible Employees (defined hereunder) of the Company including Subsidiary Companies and Associate Companies, whether in India or outside India and by motivating such Eligible Employees to contribute to the growth, success and profitability of the Company and thereby promoting the welfare of the Eligible Employees in terms of growth and wealth creation.

2.2.2 Encourage Eligible Employees to align their performances with the objectives of the Company.

2.2.3 Create a sense of ownership within the organization.

2.3 This ESOS 2023 shall become effective from 1 September 2023 and shall continue to be in force until the date on which all of the Options available for issuance under the ESOS 2023 have been granted and vested or such date as may be decided by the Board of Directors from time to time.

2.4 This Scheme sets out the features and terms and conditions of the ESOS 2023 and the benefits accruing to Employees. This document shall serve as a reference for the administration of ESOS 2023 formulated by the Company. This document should be carefully read and understood and the procedures prescribed diligently observed for availing the benefits under ESOS 2023.

2.5 The ESOS 2023 shall be administered under the supervision of Nomination and Remuneration Committee so formed by the Board of Directors.

3. **DEFINITIONS:**

In this Scheme, the following expressions including their grammatical variations and cognate expressions shall unless, repugnant to the context or meaning thereof, have the meaning assigned to them respectively as hereunder:

- a. **“Accounting Guidelines”** shall mean Indian Accounting Standard (Ind AS) 102 – Share Based Payment notified under section 133 of the Companies Act and/ or any relevant Accounting Standard(s) or guidance note(s) prescribed or as may be prescribed or recommended by the Institute of Chartered Accountants of India, National Financial Reporting Authority or any other authority from time to time, as applicable to the Company for financial reporting in connection with transaction in the Shares undertaken under the Scheme in terms of applicable laws;
- b. **“Applicable Laws”** shall mean every law relating to share based incentives, to the extent applicable, including and without limitation to the Companies Act, 2023; Securities and Exchange Board of India Act, 1992; SEBI (Share Based Employee Benefits and Sweat equity) Regulations, 2021; SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and all relevant tax, securities, exchange or corporate laws of India, or amendments thereof or of any relevant jurisdiction or of any stock exchange on which the Shares are listed or quoted;
- c. **“Board of Directors”** or **"the Board"** means the Board of Directors of the Company.
- d. **“Change in Capital Structure”** shall mean a change in the capital structure of the Company as a result of reclassification of Shares, splitting up of the face value of Shares, consideration of Shares, conversion of Shares into other Shares or securities and/ or any other change in the right or obligation in respect of Shares.
- e. **“Cause”** shall mean to include the following:
 - i. amounting to Misconduct, breach of contract including breach of a non-compete covenant signed or agreed by him / her as part of his/her employment terms with the Company;
 - ii. engaging in willful, reckless or gross negligence which is detrimental to the interests of the Company or its subsidiaries or its Holding Company, monetarily or otherwise;
 - iii. pleading guilty to or conviction for a felony / crime;
 - iv. amounting to fraud, misfeasance, breach of trust committed by an Employee, or disclosure by the Employee to any third party, of any confidential information relating to the Plan and /or the Company or any of its Subsidiaries or its Holding Company;
 - v. resulting employment of the Employee in any other organization or provision of services by the Employee for any other organization whilst in the employment of

the Employer Company without the previous written consent of the Employer Company;

- vi. resulting in the employee being declared bankrupt; and
 - vii. involving unethical practices or any other non-compliance or violation of any law in force in India and includes any Misconduct under the Company's policies and under Applicable Laws.
- f. **“Company”** shall mean Venus Pipes & Tubes Limited, incorporated on 17th February, 2015, under the provisions of the Companies Act, 2013 and having Corporate Identification Number - U74140GJ2015PLCo82306 and its registered office at Survey No. 233/2 and 234/1, Dhaneti, Bhuj, Kachchh, - 370020 Gujarat, India.
- g. **“Companies Act”** shall mean the Companies Act, 2013 read with rules issued thereunder from time to time and includes any statutory modifications or re-enactments thereof.
- h. **“Corporate Actions”** shall mean actions/events by or in relation to the Company, such as issue of bonus or rights Shares, merger, de-merger, spin-off, consolidation, sub-division, re-classification of Shares, amalgamation, sale of business (except to a subsidiary) or other reorganization or restructuring of the Company in which all the Shares are converted into or exchanged for other securities, cash or property, or adoption of a Scheme of liquidation, dissolution or winding up, change in structure or business model or any other event which in opinion of the Board has a material impact on the business of the Company.
- i. **“Eligibility Criteria”** shall mean the criteria the Committee may decide for the Employees who could be eligible for the grant of Options under the Scheme and the term and conditions thereof. The Committee may take into consideration the following criteria to decide the eligibility of the employees:
- Loyalty: Eligibility could be determined by the Committee on the basis of certain minimum period spent as an Employee in the Company / Group Company / Holding Company / Subsidiary Company.
 - Performance of Employee: Employee's performance during the financial year in the Company / Group Company / Holding Company / Subsidiary Company on the basis of decided parameters.
 - Performance of Company: Performance of the Company as per the standards to be set by the Committee / Board of Directors from time to time.
 - Any other criteria as decided by the Committee in consultation with Board of Directors from time to time.
- j. **“Employee(s)”** means:
- a) An employee as designated by the Company, who is exclusively working in India or outside India; or
 - b) A director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of promoter group but excluding an independent director; or

- c) An employee as defined in clause (a) or (b) of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include:
 - (i) an employee who is a promoter or a person belonging to the Promoter Group; or
 - (ii) a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company;

- k. **“Eligible Employee”** shall mean all permanent Employees of the Company, its existing or future Subsidiary Companies, Holding Company, Group Company or Associate Companies who are identified by the Company and who qualifies for issue of Options under this Scheme and fulfill the conditions as decided by the Nomination and Remuneration Committee, as the case may be, from time to time and will include new Employees joining the Company and any other Employee as per the discretion of Nomination and Remuneration Committee, as the case may be. Employees against whom disciplinary proceedings are initiated or pending are not eligible under this Scheme till they have been discharged without any penalty/ penal action from such disciplinary proceedings.

- l. **“Exercise”** means making of an application by Grantee to the Company for issue of Shares against Options vested in pursuance of the ESOS 2023, in the prescribed manner, along with Exercise Price (including cashless exercise of option if decided by the Board/ Nomination and Remuneration Committee) and applicable taxes.

- m. **“Exercise Period”** means the time period after Vesting within which a Grantee may Exercise his right to apply for allotment of Shares against the Options vested in pursuance of the ESOS 2023.

- n. **“Exercise Price”** means the price per Share payable by Grantee for exercising the Option granted in pursuance of ESOS 2023, as decided by Nomination and Remuneration Committee, as the case may be, and communicated in the Grant Letter. However, Exercise price shall not be less than 80% of the market price as on the previous day of the date of grant letter offered to employee.

- o. **“Fair Value”** means the fair value of shares as determined by a valuer appointed for this purpose by the Board/ Nomination and Remuneration Committee.

- p. **“Good Leaver”** means the Eligible Employee terminating his service with the Company without cause.

- q. **“Grant”** means issue of Options to an Eligible Employee under the ESOS 2023.

- r. **“Grantee”** means an Eligible Employee to whom Options have been granted under ESOS 2023 and includes, where the context so requires, the Nominee(s) of Eligible Employee.

- s. **“Grant Date”** means the date fixed by the Nomination and Remuneration Committee to be the date on which the Options under ESOS 2023 are deemed to have been granted to an Employee. For the sake of clarity, it is hereby clarified that the Grant Date would be specifically mentioned in the Grant Letter issued to the Eligible Employee.
- t. **“Grant Letter”** means the letter by which Grant of an Option is communicated to the Grantee.
- u. **“Grant Acceptance Letter”** shall have the meaning ascribed to it in Clause 8.5 of the Scheme.
- v. **“Intimation Letter”** shall have the meaning ascribed to it in Clause 10.3 of the Scheme.
- w. **“Nominee” or “Nominees”** means nominee as explained in Clause 15.
- x. **“Nomination and Remuneration Committee” or “NRC” or “Committee”** shall mean the Committee of the Board constituted pursuant to Section 178 of the Companies Act, inter alia, for supervising monitoring and also in the process, assisting in connection with the implementation of this Scheme by the Company and with the authority to implement and administer this Scheme.
- y. **“Options”** means the benefit or right but not an obligation, given to an Eligible Employee to subscribe in one or more tranches, at a future date, to such Shares of the Company as may be specified in the Grant Letter.
- z. **“Period of Service” or “Service”** or its grammatical equivalent includes the aggregate period of continuous employment or service as a Director or an Employee in the Company or its holding/ subsidiary/ associate company (ies), or Group Company (ies), in or outside India.
- aa. **“Permanent Incapacity”** shall mean any disability of whatsoever nature be it physical, mental or otherwise, which permanently incapacitates or prevents or handicaps an Eligible Employee from performing any specific job, work or task which the said Eligible Employee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of a medical expert identified by the Committee.
- bb. **“Promoter”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

- cc. **“Promoter Group”** shall have the same meaning assigned to and under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- dd. **“Purchase Price”** shall mean the total consideration/ price payable by the Grantee at the time of Exercise of Option. The Committee may prescribe mechanism for cashless exercise of Options.

Except as otherwise provided, payment of the purchase price for the Shares to be acquired pursuant to any Option shall be made either by:

- i. cheque payable at the registered office of the Company by or on behalf of the Grantee;
 - ii. Grantee’s authority to the Company to deduct such amount from his salary due and payable;
 - iii. such other consideration as may be approved by the Committee from time to time to the extent permitted by applicable law: or
 - iv. any combination of any two or more of the abovementioned methods.
- ee. **“Relative”** shall have the same meaning as defined under section 2(77) of the Companies Act.
- ff. **“Request Letter”** shall have the meaning ascribed to it in Clause 10.4 of the Scheme.
- gg. **“SEBI”** shall mean Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.
- hh. **“SEBI (SBEB) Regulations”** shall mean the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and includes all circulars, directions and/or clarifications issued thereunder.
- ii. **“Share” or “Equity Share/s”** shall mean an Equity Share of the Company of face value of ₹ 10/- (Rupees Ten) each fully paid-up.
- jj. **“Venus Pipes & Tubes Limited – Employee Stock Option Scheme 2023” or “ESOS 2023” or “Scheme” or “Plan”** shall mean this Scheme of the Company proposing to provide share based benefits in form of employee stock option to its eligible employee, which shall be administered under the supervision of Nomination and Remuneration Committee;
- kk. **“Vesting”** means the process by which the Grantee secures the right to apply for Shares against the Options granted in pursuance of ESOS 2023.
- ll. **“Vesting Period”** means the period during which the Vesting of Options granted to the Grantee in pursuance of ESOS 2023 takes place, i.e., the period elapsed between the Date of Grant and the date of Vesting of the Options granted to Grantee. In case

of termination without cause, the Vesting Period shall stop on the date of termination of services of the Grantee.

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules 2014, SEBI Regulations, the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, as the case may be.

4. **INTERPRETATION**

In this Scheme, unless the context requires otherwise:

- a) The clause headings are for ease of reference only and shall not be relevant to interpretation.
- b) a reference to a clause number is a reference to its sub-clauses.
- c) words in singular/ singular number include the plural and vice versa.
- d) words importing a gender include any other gender.
- e) a reference to a schedule includes a reference to any part of that schedule which is incorporated by reference.
- f) any reference to including and include shall be construed to mean "including without limitation" and "include without limitation" respectively.
- g) any reference to INR or Indian Rupees means lawful currency of India.
- h) any reference to time shall mean local time in the relevant jurisdiction, unless stated otherwise.

any references to "month" shall, unless a contrary intention appears, mean a continuous period of thirty (30) days from (and excluding) the date of the event where applicable, else a calendar month and "year" shall, unless a contrary intention appears, mean a continuous period of twelve (12) months from (and excluding) the date of the event where applicable, else a continuous period of twelve (12) calendar months.

5. **ADMINISTRATION OF ESOS 2023**

- 5.1 The NRC shall in exercise of the powers conferred on it, solely and exclusively administer, manage and operate this Scheme.
- 5.2 The NRC is constituted for administration and superintendence of the Scheme and to formulate detailed terms and conditions of the Scheme. All the rights, powers, duties, or liabilities of the Board, to the extent delegated, shall be discharged by the NRC including issue, allotment and instructions/ approval for transfer of Equity Shares.
- 5.3 The NRC shall interpret the Scheme and shall, prescribe, amend and rescind rules and regulations relating to the Scheme and make all other determinations necessary or advisable for its administration. Any issues relating to the interpretation of the Scheme shall be determined by the NRC and such determination shall be final and binding upon all persons having an Interest in the ESOS 2023 or in any Shares issued or transferred

thereunder. No member of the NRC shall be liable for any action or determination made in good faith with respect to the Scheme hereunder.

6. POWERS OF THE NOMINATION AND REMUNERATION COMMITTEE

6.1 The Board of Directors shall empower the Nomination and Remuneration Committee to implement the Scheme to establish, amend and rescind any further rules and regulations relating to implementation not inconsistent with this Scheme, and to make any other determinations which it deems necessary or desirable for the administration of the Scheme. In addition to the general power of administration and management of this Scheme and in addition to the specific powers as mentioned in this Scheme, the Committee may, from time to time:

- a. formulate detailed or additional terms and conditions and procedures for Grant/ Vesting/ Exercise of options under the ESOS 2023, administer, supervise and implement or alter the same in accordance with applicable provisions in this behalf, and such changes shall not be detrimental to the interest of the then existing Option holders.
- b. Grant Options and to administer this Scheme.
- c. frame rules and regulations, procedures and prescribe forms and issue circulars or orders in relation to the administration and implementation of ESOS 2023 and may from time to time amend, recall or replace such rules and regulations, procedures, forms, orders and circulars.
- d. formulate the detailed terms and conditions for administration of ESOS 2023 including:
 - i. the quantum of Options to be granted under ESOS 2023 per Eligible Employee;
 - ii. identification of Eligible Employees to whom Options may from time to time be granted hereunder;
 - iii. determine the Exercise Price;
 - iv. the number of tranches in which Options are to be granted and the number of Options to be granted in each tranche;
 - v. consideration of length of service, grade, performance rating or other factors and allocation of weightage in Grant of Options;
 - vi. determine the conditions in which Vested Options or Unvested Options may be withdrawn or reduced;
 - vii. the conditions under which Options vested in an Eligible Employee may lapse or be forfeited in case of termination of employment for misconduct or for a Cause;
 - viii. determine the treatment of the Options held by a Grantee in case of suspension/ termination of services or in case of any inquiry for a Cause in relation to such Grantee;

- ix. the procedure and frequency for Exercise of Options;
- x. to prescribe and modify the forms for acceptance of Grant, Vesting, nomination and Exercise of Options;
- xi. may grant an extension of time for Exercise within the maximum Exercise Period, upon a specific request made by the Grantee concerned to this effect under exceptional circumstances;
- xii. formulating the procedure for making a fair and reasonable adjustment to the number of Options or to the Exercise Price or both including but not limiting to formulating revised conditions, in case of corporate actions such as rights issue, bonus issue, sub-division, consolidation, merger, sale of division and other corporate actions in accordance with provisions of Applicable Law;
- xiii. the Grant, Vest and Exercise of Options in case of Eligible Employees who are on long leave or who suffer from permanent incapacitation or in case of death;
- xiv. the determination of circumstances and conditions for Vesting and/or accelerating the Vesting of Options;
- xv. the determination of circumstances and conditions for Exercise of Options including but not limited to modification in the conditions of Exercise;
- xvi. the policies and procedure for cashless Exercise of Options, if any;
- xvii. re-allocation of unexercised and forfeited Options;
- xviii. any other ancillary matter related to implementation of the Scheme; and
- xix. delegation of all or any of its administrative powers (except Grant of Options to Employees) to one or more officers of the Company and/ or to one or more committees.

6.2 The Committee shall have the power to cancel all or any of the Options granted to Grantees under the Scheme (whether vested or not), if so required, under any law for the time being in force or on the order of any jurisdictional court. The Committee, in such cases, shall have power (which is purely discretionary) to decide and award necessary compensation in cash/ kind, to the Grantees in lieu of the options so cancelled so as to protect their interests under the ESOS 2023.

6.3 For the purpose of removing any difficulty which may arise in the operation/administration of this Scheme, the Committee shall have the powers to provide clarification or make decision, in general or on a case to case basis, which shall not be inconsistent with the objects of this Scheme and Articles of Association of the Company. The decision of Committee, as the case may be, shall be final and binding on the Company, the Employees and their Nominees.

6.4 No member of the Board or Committee shall be personally liable for any decision or action taken in good faith with respect to administration of the Scheme.

7 **QUANTUM OF OPTIONS**

7.1 The total number of Options granted under ESOS 2023 as reduced by the Options lapsed, surrendered, or cancelled, at any point of time shall not exceed 4,00,000 equity shares of the Company.

- 7.2 The Committee shall normally determine the number of Grant for an Eligible Employee, within the maximum limits applicable. However, the number of Grant for an individual Eligible Employee, during any year, shall not be equal to or exceed 1% of the issued Equity Share capital (excluding outstanding warrants and conversions, if any) of the Company at the time of issue of shares, if the prior specific approval from shareholders of the Company through a special resolution to this effect is not obtained.
- 7.3 The Options granted which are surrendered, cancelled, repurchased or lapsed are eligible to be reissued as fresh Grants, subject to compliance with applicable laws.
- 7.4 Where shares are issued consequent upon Exercise of an Option under this scheme, the maximum number of shares that can be issued under the plan as referred to in Clause 7.1 above shall stand reduced to the extent of such shares issued.

8 GRANT PROCEDURE AND ACCEPTANCE

- 8.1 Options under the Scheme will be granted to the Eligible Employees by the Committee as per the performance of the Company and the eligibility criteria, determined by it from time to time.
- 8.2 Options shall be granted and communicated by the Committee through Grant Letter, in the form and manner provided in Annexure A, containing among other details the following (“**Grant Letter**”):
- Name of the Employee:
No. of Options granted:
Date of Grant:
Exercise Price:
Conditions of Vesting and Vesting schedule:
Exercise Period and Exercise conditions:
- 8.3 Options granted under this Scheme shall be exercised by the Grantee at such Exercise Price as may be determined by the Committee and the Exercise Price may vary between Eligible Employees.
- 8.4 No upfront payment shall be made by Eligible Employees at the time of Grant of Options. The payment shall be made by the Grantee to the Company at the time of the Exercise of the Options.
- 8.5 The Grantee to whom the Options have been granted and who wishes to accept the Grant, shall communicate his acceptance by way of an acceptance letter, in the form and manner provided in Annexure B (“**Grant Acceptance Letter**”) within 30 working days from the date of Grant, in the manner as may be prescribed by the Committee from time to time. Otherwise, the Grant shall be deemed to have been declined/ rejected by the Grantee. Any Grant Acceptance Letter received by the Committee, after the expiry of the above mentioned period of 30 working days, shall not be valid except otherwise decided by the Committee.

- 8.6 The Grant of Options under ESOS 2023 does not automatically entitle an Eligible Employee for Shares or benefits or options under any other plan/ scheme of the Company.
- 8.7 No Employee shall be entitled to have a right to demand that the Options be Granted to him.
- 8.8 For new employees, Grant shall be made only after completion of probation period unless otherwise decided by the Nomination and Remuneration Committee.

9 VESTING PERIOD AND SCHEDULE

- 9.1 The continuation of Grantee in the service of the Company or its subsidiary company(ies) or holding company(ies) or Group Company (ies) or Associate Company (ies) shall be a pre-condition for Vesting. In case of termination without cause, the Vesting Period shall stop on the date of termination of services of the Eligible Employee.
- 9.2 The Vesting conditions in respect of the Options granted shall be as determined by the Committee from time to time with respect to each of the Grantee and communicated in the Grant Letter.
- 9.3 All the options granted on any date shall not vest before completion of minimum period of 1 (one) year and not later than a maximum period of 5 (five) years from the date of grant of respective options.
- 9.4 In the event the Grantee is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the existing Company, the terms of the Plan and the conditions of his/ her Grant shall continue as if no such transfer took place.

10 EXERCISE

- 10.1 The Exercise Period shall commence at such period as communicated by the Committee or such date so required otherwise by law. Further, all vested Options shall be exercisable within the Exercise Period (1st Exercise Period) falling immediately after completion of the vesting criteria. If such options are not exercised within the 1st Exercise Period, the NRC may allow to exercise such options in the next cycle of the Exercise Period. If the options are not exercised in the next cycle of Exercise Period as well, then such options shall lapse. However, exercise period shall not exceed 2 years from the date on which options vested.
- 10.2 The Exercise of the Options shall be conditional upon execution of such documents as may be required under the Applicable Laws for valid transfer of title to the Grantee and will be permissible only during the Exercise Period, unless so otherwise determined by the Committee, on a case to case basis.
- 10.3 Subject to Clause 10.2, Grantee, who wishes to exercise Vested Options, shall intimate such desire to the Committee by way of an intimation letter, in the form and manner provided in Annexure C (“**Intimation Letter**”).

10.4 The Committee shall, upon receipt of Intimation Letter(s), place a request with the Company in such form and manner as may be prescribed, for issuance of such numbers of Shares to Grantees. For the time being, the request by Committee to the Company shall be in the form and manner provided in Annexure D ("**Request Letter**").

10.5 The Company, upon receipt of Request Letter or on such other date as communicated by the Committee, shall within 30 working days from receipt of such Request Letter, arrange to undertake necessary formalities to issue such number of Shares to Grantee in a single tranche or in multiple tranches. The Shares issued by the Company from time to time shall rank *pari passu* in all respects with the issued Shares of the Company.

In the event of exercise of options resulting in fractional shares, the Committee shall be entitled to round off the number of exercised shares to be issued to be adjusted to nearest whole number.

10.6 The Exercise of an Option shall be deemed to take place only when the Committee receives Exercise Letter along with the total amount of Exercise Price, if applicable, within 30 working days of communication of Exercise Period by the Committee, for transfer of Shares against the Options granted ("**Purchase Price**"), in the form and manner provided in Annexure E ("**Exercise Letter**") from the Grantee or his Nominee. The payment, if any, shall be made in such manner as communicated by the Committee from time to time.

10.7 The Vested Options can only be exercised wholly and not in part.

10.8 Pursuant to receipt of Exercise Price, the Committee shall ensure that such number of Shares for which Exercise is made by the Grantee, be transferred to the Eligible Employees within 30 working days from the receipt of Purchase Price.

10.9 In the event of Vesting of Options by the Nominee in accordance with Clause 12.2, the Exercise of Option shall be made only during the Exercise Period, unless so otherwise decided by the Committee.

10.10 Notwithstanding anything contained elsewhere in this Scheme, the Committee may, if the Exercise of Options within the Exercise Period, is prevented by any law/ regulation in force or order of any jurisdictional court, defer or not permit the Exercise of Options till such time as it is prohibited by the applicable laws or regulations or by the order of the court and in such an event the Company shall not be liable to pay any compensation or similar payment to the Grantee for any loss suffered due to such prohibitions and the Exercise Period shall stand extended by such period not exceeding the tenure of the Scheme.

10.11 In a normal scenario, the employees are expected to exercise the options within the Exercise Period following the Vesting Date of the Option unless otherwise determined by the Compensation Committee in which case the employees may be allowed to exercise the option in the immediate subsequent Exercise Period. If the employees are not exercising the Options

in the Exercise Period following the Vesting Period and the immediately following Exercise Period, the unexercised options shall stand lapsed.

- 10.12 The shares issued upon Exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such Exercise. Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time in terms of the Company's code of conduct for prevention of insider trading as per the SEBI (Prohibition of Insider Trading) Regulations, 2015.

11 **DISCONTINUATION OF SERVICE BEFORE VESTING**

- 11.1 In the event of Grantee's services are discontinued on account of resignation, termination for other than Cause, superannuation, retirement or otherwise, the Options granted to him but not vested as on that date under the ESOS 2023 shall lapse or as communicated by the Committee (as the case may be), subject to compliance with applicable laws and the decision of the Committee shall be binding and final.
- 11.2 It is clarified that, on the demise/ death of Grantee, all the Options granted to him and pending Vesting till such date shall vest in the legal heirs or Nominees of the deceased Grantee, subject to Clause 10 and 12.2 of this Scheme.
- 11.3 In case the Grantee suffers a permanent incapacity while in Period of Service, all the Options granted to him and pending Vesting as on the date of permanent incapacitation shall vest in him or on his Nominee on that day, subject to Clause 10 and 12.2 of this Scheme.
- 11.4 Provided that the minimum vesting period shall not be applicable and in such instances, the options shall vest on the date of the death or permanent incapacity.

12 **DISCONTINUATION OF SERVICE BEFORE EXERCISE**

- 12.1 If the services of Grantee are discontinued at will (voluntary i.e., resignation, retirements, superannuation, termination for reason other than Cause) of such Grantee, then, such Grantee may Exercise the Options which are vested in him till the date of his discontinuance from service (i.e., date of resignation, retirement, superannuation or termination for reason other than cause), during the Exercise Period, so decided by the Committee, failing which such Options shall lapse or as decided by the Committee (as the case may be).
- 12.2 In case of death or permanent incapacity of the Grantee, Options which are vested as on the date of demise or incapacitation but not exercised by the Grantee and Options which shall be vested upon demise/ permanent incapacity of Grantee (as stated in Clause 11.2 and 11.3 above), shall be Exercised during the Exercise Period.
- 12.3 In the event of termination of employment of Grantee by the Company for a Cause prior to Exercise of the Options vested in him or any part of it, the unexercised Options i.e. whether

vested or unvested shall lapse with effect from the date of servicing of notice of termination or the date of termination, whichever is earlier.

13 OTHER CONDITIONS ATTACHED TO OPTION

- 13.1 Options granted to Grantee are not transferable and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 13.2 No person other than the Grantee to whom the Options is/ are granted, shall be entitled to Exercise the Options except in case of a death or permanent incapacitation of the Eligible Employee, in which case, the Exercise shall be in accordance with Clause 10 and 11.2 of this Scheme.
- 13.3 Long leave of the Eligible Employee, taken with approval of the Human Resources (HR) department of the Company, shall not have any effect on the Scheme as applicable to the Grantee, unless otherwise decided by the Committee.
- 13.4 Transfer and transmission of equity shares transferred to Grantee under this Scheme, shall be subject to restriction/ conditions as imposed in the Articles of Association of the Company.
- 13.5 The Options which get lapsed or could not be vested shall be deemed lapsed in the hands of the Grantee.

14 BENEFITS AND OBLIGATIONS AS OPTION/ SHARE HOLDER

- 14.1 Where the Options have not Vested or the Options have Vested but have not been exercised by the Grantee, if any changes are made to the equity share capital of the Company by reason of any corporate action like consolidation, sub-division, or conversion of Shares into stock or by capitalization by bonus issue or rights issue or in case of demerger or in any other manner, appropriate adjustments to the extent permissible under the law, for the time being in force, shall be made either to the number or the Exercise Price of Options or both, to reflect such change without, in any way, affecting the rights of the said Option holders, or diluting or enlarging the benefits of ESOS 2023. However, as long as such Options are not exercised the Option holders will not have a right to participate in the further issue of Shares including rights/ preferential issue.
- 14.2 In the event of re-organisation of the Company either by merger, demerger, amalgamation, acquisition or otherwise, the rights of the Grantee under this Scheme shall be altered in the same way as the other shareholders of the Company. The Committee shall take necessary action by making fair and reasonable adjustment to the number of Options and/ or to the Exercise Price. Such adjustment shall be made in a manner that the total value of the Options remains the same after such merger, demerger, amalgamation, acquisition or otherwise.
- 14.3 In the event where a Grantee is transferred or deputed to an Associate Company prior to Vesting or Exercise of the Options granted to him/ her under the Scheme, the Vesting and

Exercise as per the terms of Grant shall continue in case of such transferred or deputed Grantee even after the transfer or deputation.

- 14.4 Neither Grantee, nor his successors in interest, shall have any of the rights of a shareholder of the Company with respect to the Options granted, till the Shares are transferred to the Grantees. The Grantee shall comply with Insider Trading policy of the Company and such other applicable policies of the Company, as in force from time to time.

Provided that Grantees who have been allotted Shares by virtue of Exercise of Options issued under the ESOS 2023 will be entitled to receive all regular financial benefits as shareholders of the Company like dividends, bonus Shares, rights Shares/issue, etc., if any, announced by the Company only from the date of transfer of Shares to the Eligible Employees, pursuant to Vesting.

- 14.5 The existence of the Scheme and the Grants made hereunder shall not in any way affect the right or the power of the Board of Directors or the existing shareholders or the Company or the Promoter/ Promoter Group Shareholder(s) to make or authorise any change in capital structure including any issue of Shares, debt or other securities having any priority or preference with respect to the shares or the rights thereof.

15 **APPOINTMENT OF NOMINEE**

- 15.1 A Grantee should appoint a Nominee(s) for the purpose of exercising the Options, subject to the obligations, in terms of the ESOS 2023. The Grantee concerned shall appoint such Nominee(s) in the form and manner provided in Annexure F ("**Nomination Form**"). The Grantee has the right to revoke such nomination at any time and make a fresh nomination on such revocation.

- 15.2 Where the Grantee has not made the nomination as above, then the person(s) appointed as Nominee by the Grantee as per the provisions of Employees Provident Fund Scheme 1952 shall be deemed to be the Nominee for the purposes of ESOS 2023.

- 15.3 The Nominee specified as aforesaid shall alone be entitled to Exercise the rights of the Grantee concerned and the Company shall not be liable in relation to any rights and obligations amongst the legal heir's inter-se of the Grantee concerned.

16 **GOVERNMENT REGULATIONS**

- 16.1 This Scheme shall be subject to all Applicable Laws, rules, regulations, notifications and to such approvals by any governmental agencies as may be required. The Grant of Options under this ESOS 2023 shall entitle the Company to require the Eligible Employees to comply with such requirements.

- 16.2 The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any

Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such Shares.

17 TAX LIABILITY AND FINANCIAL ASSISTANCE

- 17.1 All applicable personnel tax resulting from or in relation to any Grants, Exercise, Vesting, purchase or otherwise under the Scheme which shall be solely borne by the said Eligible Employee/ Grantee (or his Nominee or person entitled to act). The Company is entitled to deduct/ withhold applicable tax as determined under the provisions of Income Tax Act, 1961 read with rules thereunder, from the amount payable to the Eligible Employees as the case may be or recover the same from the Eligible Employee (or his Nominee or person entitled to act) in case of any shortfall.
- 17.2 For this purpose, the Company shall have the right to recover all taxes payable either by itself, the employer or by the employee/ Grantee, in connection with the Option/ allotment under the scheme, by way of deduction at source from salary and in addition to require any payments necessary to enable it to satisfy such obligations. The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Grantee in full.
- 17.3 The Grantee shall indemnify the Company, against any payments made by the Company towards such liabilities of the Grantee. This indemnification obligation shall be personal to the individual Grantee and shall continue unabated even after the Grantee (i) ceases to be in employment of the Company; or (iii) ceases to be a Director of the Company.
- 17.4 Subject to the applicable provisions of the Companies Act, or any other law for the time being in force, the Company may provide such money either as loan or advance subject to Applicable Laws, to the Grantee for purchase of the Shares consequent to Exercise of Options, as the Nomination and Remuneration Committee may consider appropriate from time to time. Pursuant to aforesaid arrangement, any tax payable for such benefit given to the employee under the Scheme shall be solely borne by the Grantee.

18 CHANGES IN TERMS AND CONDITIONS OR TERMINATION OF SCHEME

- 18.1 A Company may, by special resolution of its shareholders, change the terms and conditions of the ESOS 2023 before exercising by the employees. However, such changes shall not be detrimental to the interest of the then existing Option Holders in respect of the Options granted to them as on that date. Company shall pass special resolution for variation of terms of the scheme disclosing full details of variation, the rationale therefor.

Any changes made in the Scheme or Grant as required under any law for the time being in force or by the order of any jurisdictional court shall be binding on the Grantees. In the event of any such change, no compensation shall be payable to the Grantee for such change in Options.

18.2 The operation of the Scheme may be terminated at any point of time by the Board of Directors. However the Scheme shall continue to operate in respect of Grants already made but pending Vesting/ Exercise/ cancellation/lapse as on the date of termination of the Scheme.

19 **SUBSEQUENT SCHEME**

19.1 Nothing contained in the Scheme shall be construed to prevent the Company from implementing any other subsequent schemes for granting stock options and/or Share purchase rights or employee benefits rights, which is deemed by the Company to be appropriate or in its/ employees best interest.

19.2 No Employee or other person shall have any claim against the Company as a result of such action.

20 **DISPUTE RESOLUTION**

20.1 All disputes arising out of or in connection with the Scheme or the Grant shall be referred to the Committee, which shall attempt in the first instance to resolve such dispute through an amicable settlement.

20.2 In case of failure in reaching an amicable settlement, either party may refer the dispute to the sole arbitrator appointed by the Company for arbitration. The arbitration proceeding shall be held in Gandhidham, Gujarat and in English language under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The award of the sole arbitrator shall be a reasoned award in writing and shall be final and binding. The sole arbitrator shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at Gandhidham, Gujarat.

21 **DISCLOSURE REQUIREMENTS**

21.1 All amendments made from time to time to the Companies Act 2013, so far as they apply to this Scheme shall automatically form part of this Scheme. The Board of Directors is authorized to give effect to such amendments in the text of this Scheme.

21.2 The Company shall comply with the disclosure requirements in relation to the ESOS 2023 as prescribed under the Companies Act, 2013, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and such other guidelines, circulars, clarifications, notifications etc., as may be issued by Ministry of Corporate Affairs, SEBI and any other appropriate authority from time to time.

21.3 The Company will comply with the requirements of the Indian Accounting Standard (Ind AS) 102 – Share Based Payment notified under section 133 of the Companies Act 2013 and/or any relevant accounting Standard(s) or guidance note(s) prescribed or as may be prescribed or recommended by the Institute of Chartered Accountants of India, National Financial Reporting Authority or any other authority from time to time as applicable to the company for

financial reporting in connection with transactions in Shares undertaken under the Scheme including the disclosure requirements prescribed therein, as and when applicable.

- 21.4 The Company and the Eligible Employees shall make necessary requisite disclosures regarding this ESOS 2023 as and when the Shares are issued pursuant thereto, to the Governmental Authorities as may be mandated under Applicable Laws.
- 21.5 The Board shall at each annual general meeting place before the shareholders of the Company, a certificate from the secretarial auditors of the Company that this Scheme has been implemented in accordance with SEBI (SBEB) Regulations and is in accordance with the special resolution passed by the Company, in the general meeting.
- 21.6 In addition to the information that the Company is required to disclose, in relation to the employee benefits under the SEBI (SBEB) Regulations, Board of Directors of company shall also disclose the details of the scheme(s) being implemented, as specified in Part F of Schedule – I of Securities and `Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- 21.7 The Company shall disclose the details of Grant, Vesting, Exercise, and lapse of the Options in the Director’s report or in any annexure thereof as prescribed under Companies Act, SEBI Regulations or any other Applicable Laws as in force.

22 CONTRACT OF EMPLOYMENT

- 22.1 This Scheme shall not form part of any contract of employment between the Company and an Eligible Employee and the rights and obligations of an Eligible Employee under the terms of his office or employment shall not be affected by his participation in this ESOS 2023 nor it shall afford such an Eligible Employee any additional rights to compensation or damages in consequence of the termination of such office or employment for any reason. It is clarified that nothing contained herein or in the Grant Letter shall give or confer upon the Eligible Employee, any right for continuation of any employment with the Company or interfere in any way with the right of the Company to terminate the employment of such Eligible Employee.
- 22.2 This Scheme is purely at the discretion of the Company (represented by the Board of Directors).
- 22.3 This Scheme shall not confer on any legal or equitable rights on any person against the Company either directly or indirectly or give rise to any cause of action in law or equity against the Company.
- 22.4 The Eligible Employee to whom this Scheme is made applicable will also be bound by a code of conduct, as may be framed and announced by the Board of Directors from time to time, to be followed in respect of any Grant and related transactions under the Scheme. Any wilful violation of the said code of conduct on the part of the Eligible Employee will result in the withdrawal/ annulment of the relevant and/ or all related transactions under the Scheme.

23 **RISK FACTORS**

- 23.1 Concentration: The risk arising out of any fall in value of shares is aggravated if the employee's holding is concentrated in the shares of a single company.
- 23.2 Leverage: Any change in the value of the share can lead to a significantly larger change in the value of the options.
- 23.3 Illiquidity: The options cannot be transferred to anybody, and therefore the employees cannot mitigate their risks by selling the whole or part of their benefits before they are exercised.
- 23.4 Vesting: The options will lapse if the employment is terminated prior to vesting. Even after the options are vested, the unexercised options may be forfeited if the employee is terminated for gross misconduct.
- 23.5 Participation in this Scheme shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the price or value of the equity and the risks associated with the investment are that of the Grantee alone.
- 23.6 Investment in equity and related securities involve a degree of risk. For taking a decision to purchase/acquire the Shares, the Eligible Employee must rely on their own evaluation of the Company including the risks involved.

24 **MISCELLANEOUS PROVISIONS**

- 24.1 The Company shall bear the costs of establishing and administering this ESOS 2023, including any costs of the Company's auditors or any independent financial advisor or valuer, in relation to the preparation of any confirmation by them or provision of any other service in relation to this ESOS 2023.
- 24.2 All the applicable provisions of SEBI (SBEB) Regulations and the Companies Act read with its applicable rules, as amended from time to time, shall govern the pricing of the Equity Shares issued pursuant to this Scheme, from time to time. Permissible method shall be adopted for valuation of Equity Shares.
- 24.3 The fresh issuance of Shares made under this Scheme shall be listed immediately on recognized stock exchanges where the existing Shares of the Company are listed, subject to the following conditions:
- Scheme shall be in compliance with SEBI (SBEB) Regulations.
 - A statement as specified by SEBI in this regard is filed and the Company has obtained an in- principle approval from the concerned recognized stock exchanges.

However, till the time the in-principle approval is not obtained from the concerned recognized stock exchanges, the Company shall appoint a registered merchant banker for the implementation of the Scheme;

- As and when transfer of Shares pursuant to the Offer is made, the Company notifies the concerned recognized stock exchanges as per the statement as specified by SEBI in this regard.

24.4 If the Company gets delisted from all the recognized stock exchanges, then the NRC/ Board shall have the power to set out terms and conditions for the treatment of Offer with due compliance of the then prevailing applicable laws.

24.5 Confidentiality:

The Eligible Employee or his Nominee who holds any Options/ Shares under this Scheme shall not divulge details of this Scheme to any person without prior written permission of the Board of Directors unless so required to do under any statutes or regulations applicable to such Eligible Employee.

24.6 Notice:

All notices or communication required to be given by virtue of this ESOS 2023 shall be in writing (either by electronic mail or letter in writing) and be sent to the address mentioned below:

(a) If to the Company:

Name: Pavan Kumar Jain

Address: Survey No. 233/2 and 234/1, Dhaneti, Bhuj, Kachchh, - 370020 Gujarat, India

Tel No.: +91 2836 232 183 / 84

Email Address: Accounts7@Venuspipes.Com

(b) If to the Eligible Employee:

All notices of communication required to be given by the Company to Employee by virtue of the Scheme shall be in writing. The communications shall be made by the Company in any one or more of the following ways:

- Delivering the communication to the Employee in person with the acknowledgment of receipt thereof.
- Emailing the communication(s) to the Employee official email address, provided if any, by the Company during the continuance of employment or at the email address provided by the Employee after cessation of employment.

- Sending communication to the address of the Employee available in the records of the Company

24.7 Severability:

In the event any one or more of the provisions contained in this Scheme shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, legality or unenforceability shall not affect any other provision of this Scheme and this Scheme shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein. Further, this Scheme shall be carried out as nearly as possible according to its original terms and conditions

SIGNED BY

For **VENUS PIPES & TUBES LIMITED**

Sd/-

PAVAN KUMAR JAIN

Authorised Signatory

**COMMUNICATION LETTERS TO BE EXCHANGED WITH EMPLOYEES OF THE
COMPANY**

- ANNEXURE A - GRANT LETTER**
- ANNEXURE B - GRANT ACCEPTANCE LETTER**
- ANNEXURE C - INTIMATION LETTER**
- ANNEXURE D - REQUEST LETTER**
- ANNEXURE E - EXERCISE LETTER**
- ANNEXURE F - NOMINATION FORM**

(On the letterhead of the Company)

Annexure A

SAMPLE GRANT LETTER

Date: [●], 2023

From

The Members,

Nomination and Remuneration Committee

VENUS PIPES & TUBES LIMITED

Gujarat

To

Name of the Employee:

Employee Grade/ Code:

Dear Mr./Ms. _____

VENUS PIPES & TUBES LIMITED (“**Company**”) is currently at an exciting phase in its journey to become the leading manufacturer of stainless steel pipes and tubes. Our business is on the path to sustained growth and our employees are our partners in helping the company realise this potential.

We are extremely delighted to welcome you on board as an owner of the value creation journey which our Company has embarked upon and look forward to your best contribution.

We are happy to inform you that you have been selected to be covered under VENUS PIPES & TUBES LIMITED Employees Stock Option Scheme - 2023 (“**ESOS 2023**” or “**Scheme**”). The Scheme is enclosed herewith and you are requested to study the same carefully and familiarise yourself with the terms and conditions.

Accordingly, by this Grant Letter, we are pleased to offer you [*insert number of options*] Employee Stock Options by virtue of which you will be eligible to purchase equivalent number of Shares of the Company, subject to the terms and conditions of the Scheme.

The details of the grant of Options are as follows:

Number of Employee Stock Options (Options Granted)	[•]
Grant Date	[•]
Exercise Price per Option	[•]
Exercise Period and Date	

5. Vesting Schedule:

Please refer **Exhibit A** and **Exhibit B** for the vesting schedule in connection with the options granted to you.

This Grant Letter is as per the terms and conditions given in ESOS 2023 and is strictly confidential.

The offer is valid till 30 days from the date of this letter and shall lapse if not expressly accepted on or before the expiry of 30 days as mentioned above. If the offer is acceptable to you, kindly sign the Grant Acceptance Letter in token of your acceptance. The Grant Acceptance Letter is annexed as Annexure B.

We look forward to working with you under a long term partnership to build a stronger and more profitable Company in future.

All capitalised terms used herein shall have the same meaning as provided in ESOS 2023.

Yours sincerely,

For Nomination and Remuneration Committee of VENUS PIPES & TUBES LIMITED

[Authorised Signatory]

Vesting for Fixed ESOP:

Vesting Date	No. of Options Vested
Upon expiry of 1 year from the Grant Date	First [15% of the Options Granted]
Upon expiry of 2 years from the Grant Date	Next [15% of the Options Granted]
Upon expiry of 3 years from the Grant Date	Next [20% of the Options Granted]
Upon expiry of 4 years from the Grant Date	Next [25% of the Options Granted]
Upon expiry of 5 years from the Grant Date	Next [25% of the Options Granted]

OR/ AND

Vesting at the discretion of the Company and Nomination and Remuneration Committee

OR/ AND

Any combination of the above

Note: The Options Vested pursuant to the Vesting Schedule, as stated above, shall be eligible for Exercise by the Eligible Employee only during the Exercise Period so communicated by Nomination and Remuneration Committee from time to time.

Exhibit B

Vesting for Variable ESOP:

Vesting Dates	No. of Options Vested
Subject to fulfillment of Performance Criteria in year 1	First [15% of the Options Granted]
Subject to fulfillment of Performance Criteria in year 2	Next [15% of the Options Granted]
Subject to fulfillment of Performance Criteria in year 3	Next [20% of the Options Granted]
Subject to fulfillment of Performance Criteria in year 4	Next [25% of the Options Granted]
Subject to fulfillment of Performance Criteria in year 5	Next [25% of the Options Granted]

Performance Criteria: As determined and implemented by the Company in consultation with the Nomination and Remuneration Committee.

OR/ AND

Vesting at the discretion of the Company and Nomination and Remuneration Committee

OR/ AND

Any combination of the above

Note: The Options Vested pursuant to the Vesting Schedule, as stated above, shall be eligible for Exercise by the Eligible Employee only during the Exercise Period so communicated by Nomination and Remuneration Committee from time to time.

Annexure – B

SAMPLE GRANT ACCEPTANCE LETTER

Date:

From

Mr./ Mrs. _____

Employee Id: _____

To

The Members,

Nomination and Remuneration Committee

VENUS PIPES & TUBES LIMITED

Gujarat

Dear Sirs,

This is in reference to the Grant Letter dated [•] offering me [•] Employee Stock Options as on the Grant Date [•] under the VENUS PIPES & TUBES LIMITED Employees Stock Option Scheme - 2023 (“**ESOS 2023**” or “**Scheme**”). I hereby accept the Grant made to me by the Grant Letter under the ESOS 2023.

I have received a copy of ESOS 2023 and have reviewed and understood the content thereof. I undertake to be bound by the terms and conditions of ESOS 2023. I further agree to submit to all decisions of the Committee as may be taken from time to time and confirm that all such decisions pertaining to my Options shall be binding on me.

All capitalised terms used herein shall have the same meaning as provided in ESOS 2023.

Yours faithfully

Signature

(Name of Employee: _____)

(Designation of the Employee: _____)

(Employee Code: _____)

Annexure –C

SAMPLE INTIMATION LETTER

Date:

To

The Nomination and Remuneration Committee,

VENUS PIPES & TUBES LIMITED,

Gujarat

Kind attention: Mr./Ms. *[insert name of the person to whom the communication should be sent]*

Dear Sir/ Ma'am,

This is in reference to the Exercise of Options granted to me vide the Grant Letter dated [•] offering me [•] Employee Stock Options as on the Grant Date [•] under the VENUS PIPES & TUBES LIMITED Employees Stock Option Scheme - 2023 (“**ESOS 2023**” or “**Scheme**”).

Of the Options granted to me, [•] Employee Stock Options have been vested to me [•]. In this regard, I wish to convey my desire to exercise [•] Employee Stock Options during the Exercise Period, as communicated by the Nomination and Remuneration Committee. I would request the Committee to do the needful to enable me to exercise my Options during the said Exercise Period.

All capitalised terms used herein shall have the same meaning as provided in ESOS 2023.

Yours faithfully

Signature

(Name of Employee: _____)

(Designation of the Employee: _____)

(Employee Code: _____)

Annexure –D

SAMPLE REQUEST LETTER

Date: [], 2023

To,

The Board,

VENUS PIPES & TUBES LIMITED

Gujarat

Dear Mr./ Ms. _____

We have received the Intimation Letter(s) from the following Eligible Employee(s) with respect to their proposed Exercise of the Options Vested/ to be Vested during the Exercise Period so communicated by us vide letter/ email dated [●], as per the details hereunder:

S No.	Name of the Employee	Number of Employee Stock Options proposed to be exercised

All capitalised terms used herein shall have the same meaning as provided in ESOS 2023.

Yours sincerely,

For Nomination and Remuneration Committee of VENUS PIPES & TUBES LIMITED

[Authorised Signatory]

Annexure – E

SAMPLE EXERCISE LETTER

Date: _____, 2023

From

Mr./ Mrs. _____

Employee Id: _____

To

The Members,

Nomination and Remuneration Committee

VENUS PIPES & TUBES LIMITED

Gujarat

Kind Attn.: Mr. _____, Member

Dear Sirs,

This is with reference to the reference to the Grant Letter dated [•] (Date of Grant of Options: [•]) offering me [•] Employee Stock Options under the VENUS PIPES & TUBES LIMITED Employees Stock Option Scheme - 2023 (“**ESOS 2023**” or “**Scheme**”) and Grant Letter Acceptance dated [•] sent by me accepting the Grants offered under the Grant Letter.

I hereby wish to Exercise my right to purchase [•] Equity Shares of the Company against the Options Vested to me. In this regard, I also attach herewith details of dematerialised bank account wherein the Shares are to be transferred along with a demand draft of INR _____ dated _____ issued by _____ in favour of VENUS PIPES & TUBES LIMITED

I understand and acknowledge that until the transfer of the Shares (as evidenced by the appropriate entry on the books of the Company), no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Options, notwithstanding the Exercise of the Option.

I understand that I may be required to pay taxes as a result of purchase or disposition of the Shares. I represent that I have consulted/ will consult with any tax consultants of my choice in connection with the purchase or disposition of the Shares and that I am not relying on the Company for any tax advice.

All capitalised terms used herein shall have the same meaning as provided in ESOS 2023.

Yours sincerely,

Signature

(Name of Employee: _____)

(Designation of the Employee: _____)

(Employee Code: _____)

Annexure – F

SAMPLE NOMINATION FORM

Date:

To

The Members,

Nomination and Remuneration Committee

VENUS PIPES & TUBES LIMITED

Gujarat

Dear Sirs,

In respect of the Options to be exercised by me under the VENUS PIPES & TUBES LIMITED Employees Stock Option Scheme - 2023 (“**ESOS 2023**” or “**Scheme**”), I hereby wish to appoint following mentioned person as my nominee in accordance with the provision of the Scheme. The details of the nomination are as follows:

Name of Employee in Full:

NOMINEE DETAILS:

Name in Full	
Relationship with Employee	
Address:	
Age	
Guardian Name (if Nominee is Minor)	
Relationship with Nominee	
Address:	

Yours faithfully,

	Signature	Place	Date
Name of Employee			
Name of Nominee/ Guardian			