



Gandhi Special Tubes Ltd.

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CIN.: L27104MH1985PLC036004



Date: September 22, 2020

To,

Mrs. Bhavi J. Koradia,
Flat No. 17, 5th Floor, Ghanshyam Baug Building 1,
Cama Lane Hansoti Road,
Near Jolly Gymkhana, Ghatkopar (West)
Mumbai - 400 086

Sub: Re-appointment as an Independent Director of the Company

Dear Madam,

We thank you for confirming to us that you meet the "independence criteria" as provided under Section 149 and other applicable provisions of the Companies Act, 2013 ("the Act") and Regulation 16 of the Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and for consenting to hold office as an Independent Director of the Company for second term.

It gives me great pleasure to inform you that your re-appointment as an Independent Director on the Board of Directors of the Company, starting from July 29, 2020 to July 28, 2025 has been approved by the shareholders of the Company at their Annual General Meeting held on September 22, 2020.

This letter is being issued outlining the terms of your re-appointment, subject to the provisions of applicable laws including the provisions of the Act and the Listing Regulations.

1. Re-appointment:

Your re-appointment as an Independent Director for a second term of 5 years on the Board of the Company shall be from July 29, 2020 to July 28, 2025. Your office shall not be liable to retire by rotation in accordance with the provisions of the Act.

2. Committees:

You have already been members of committees namely Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Audit Committee, The Board of Directors (the Board), may appoint you in any other Committee that may be set up in the future.

3. Time Commitment:

3.1 As a Non-Executive Director you are expected to actively participate at the meetings of the Board and its Committees.

3.2 The Board meets at least four times in a year. The Audit Committee also meets at least four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee meetings which are ordinarily convened once in a year or as an when exigency arises.



3.3 You are expected to attend Board, Board Committees meetings to which you have been already appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively. Ordinarily, all meetings are held in Mumbai.

3.4 By accepting this re-appointment, you confirm that you will allocate sufficient time to meet the expectations from you to the satisfaction of the Board.

4. Role & Duties:

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the Listing Regulations. You shall –

4.1 Regularly update and refresh your skill, knowledge and familiarity with the Company;

4.2 Where you 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 your concerns are recorded in the minutes of the Board meeting;

4.3 Keep yourself well informed about the Company and the external environment in which it operates;

4.6 Not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

4.7 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;

4.8 Report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;

4.10 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.

4.11 Act in accordance with the Company's Articles of Association.

5. Status of Appointment

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 meetings of the Board and its Committees as may be decided by the Board from time to time.

5.1 The sitting fees presently paid to the Non-Executive Independent Director for attending Board meeting is Rs. 30,000/- per meeting of the Board, Audit Committee meeting is Rs. 7,500/- per meeting of the Audit Committee and Rs. 5,000/- thereof for other Committees meetings.



6. Conflict of Interest

- 6.1 It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your re-appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form from time to time.
- 6.2 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 judgment that you are independent, this should be disclosed to both the Chairman and the Company Secretary.

7. Evaluation

The Company has adopted a policy on Board Evaluation. The policy provides for evaluation of the Board, the Committees of the Board and individual Directors. As per the Policy, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis. Your re-appointment on the Board shall be subject to the outcome of the yearly evaluation process.

8. Disclosure of Interest

Pursuant to the provisions of Section 184(1) of the Companies Act, 2013 You are required to disclose you are concern or interest in any company or companies or bodies corporate, firms or other association of individuals which shall include the shareholding, as prescribed under the Rule 9 of the Companies (Meetings of the Board and its Powers) Rules, 2014.

The Company has an obligation to include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed not later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

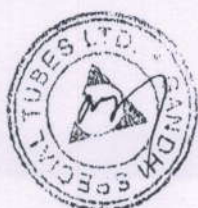
Pursuant to the provisions of Section 149(7) you are required to give a declaration that you meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. Thereafter at the first meeting of the Board in every financial year

9. Termination

- 9.1 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 to the Board.
- 9.3 Your re-appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

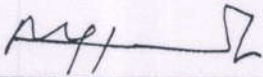
10. Governing Law

This appointment letter is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts at Mumbai.



If you are willing to accept these terms of appointment relating to your appointment as a non- executive Independent Director of the Company, kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

Yours sincerely,
For and on behalf of Gandhi Special Tubes Limited



Mr. Manharlal G. Gandhi
Chairman and Managing Director



I hereby acknowledge receipt of and accept the terms set out in this letter.

Signed *Bhavi*

Dated: 24/09/2020