



Since 1907

Jost's Engineering Company Limited

C-7, Wagle Industrial Estate, Road No. 12, Thane 400 604, Maharashtra, India

CIN : L28100MH1907PLC000252 , Tel. : +91 2261174000, 25821727/46, Fax : +91 22 25823478

Email : jostfact@josts.in

Website: www.josts.com

(Registered Office : Great Social Building, 60 Sir Phirozeshah Mehta Road, Mumbai 400 001)

APPOINTMENT LETTER

Date: 25th March, 2023

To,
Mr. Sanjiv Swarup,
103, Srushti Apartment,
Old Prabhadevi Road,
Opp Century Bazar,
Prabhadevi, Mumbai, MH-400025

Sub: Appointment Letter

Ref: Extra Ordinary General Meeting held on 23rd March, 2023

We are pleased to inform you that the members of the Company at the Extra Ordinary General Meeting ("EGM") held on Thursday, the 23rd March, 2023 have appointed your good self as an Independent Director of the Company on the following terms and conditions: -

1. Terms of appointment:

- (a) Your appointment as Non-Executive Independent Director is for a term of five (5) years on the Board of Directors of the Company with effect from 7th February, 2023 to 6th February, 2028.
- (b) As Non-Executive Independent Director you will not be liable to retire by rotation.
- (c) During your tenure as Non-Executive Independent Director, you may be nominated on one or more of the Board Committees as may be constituted from time to time. Your appointment on such Committee(s) will be subject to the applicable laws and regulations. The Board may reconstitute the composition of any / all Committees, from time to time, and any such change shall be promptly communicated to you. You are expected to attend the meetings of the Committees as and when required.

2. Role and Functions:

Your role and functions shall be guided as per the Code for Independent Directors (Schedule IV) pursuant to Section 149(8) of the Companies Act, 2013, which are stipulated as under:

- (a) 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;
- (b) bringing an objective view in the evaluation of the performance of board and management;
- (c) scrutinizing the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (d) satisfying oneself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (e) safeguarding the interests of all stakeholders, particularly the minority shareholders;



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- (f) balancing the conflicting interest of the stakeholders;
- (g) determining 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;
- (h) moderating and arbitrating in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

3. The Board expects a time commitment from your good self which would include the following:

- (a) You shall strive to attend all meetings of the Board of Directors and of the Board committees of which you are a member;
- (b) You shall participate constructively and actively in the committees of the Board in which you are chairperson or member;
- (c) You shall strive to attend the general meetings of the company;

You shall be intimated in advance of the date, time and venue of the meetings of the Board or Committee thereof in which you are a member and Annual General Meeting and General Meetings, if any, for attending the said meetings.

4. While performing your duties as an Independent Director, the Board expects you to:

- (a) 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.
- (b) ensure 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 their concerns are recorded in the minutes of the Board meeting;
- (c) keep yourself well informed about the company and the external environment in which it operates;
- (d) do not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (e) 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;
- (f) 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;
- (g) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (h) act within authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (i) 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.



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- (j) Constructively challenge and contribute to the development of overall strategy of the company.

5. **The Independent Directors are expected to:**

- (a) Abide by the Code for Independent Directors as specified under Schedule IV to the Companies Act, 2013 and SEBI Regulations with regards to Corporate Governance applicable to the company.
- (b) Abide by the Josts Code of Ethics for Directors and Senior Management formulated and approved by the Board.
- (c) Follow the below mentioned professional conduct as an Independent Director of the Company:
 - i. Uphold ethical standards of integrity and probity
 - ii. Act objectively and constructively while exercising your duties
 - iii. Exercise responsibilities in a bonafied manner in the interest of the Company.
 - iv. Devote sufficient time and attention to your professional obligations for informed and balanced decision making.
 - v. Where circumstances arise which make an Independent Director lose his Independence, the Independent Director must immediately inform the Board accordingly.
 - vi. Assist the company in implementing the best corporate governance practises

6. **List of actions prohibited**

You shall not:

- (a) Disclose the information acquired during your appointment as an Independent Director which are confidential to the Company and should not be disclosed either during your appointment or following termination (by whatever means) to third parties except as permitted by law and with prior clearance from the Chairman.
- (b) Undertake any action that would lead to loss of independence.
- (c) abuse your 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;
- (d) 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
- (e) participate in a discussion for a contract or arrangement or a proposed contract or arrangement with body corporate or a firm or other entity, in case you are interested, directly or indirectly.
- (f) Deal in the company's shares during the period when the trading window is closed.

7. **Remuneration:**

- (a) Remuneration will be paid 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 in compliance with applicable Law.



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- (b) You will be reimbursed the expenses for participation in the Board Meetings and Committee meetings;
- (c) You will be eligible for remuneration by way of commission subject to the provisions of Section 197,198 and other applicable provisions of the Companies Act, 2013 and approval of the Board of Directors and shareholders from time to time.

8. Review:

As a member of the Board, your performance shall be evaluated annually. Evaluation shall be done by the Board of the Company. The criteria for evaluation shall be determined by the Nomination and Remuneration Committee and disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve overall effectiveness of the Board/Committee.

9. Indemnity and Insurance

While acting in your capacity as a Director of the Company, the Company will provide you an appropriate insurance cover under Directors & Officers Liabilities Insurance Policy.

10. Induction and Development

The Company shall, if required, conduct formal induction programme for its Independent Directors. The Company shall, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the Company and its business. The Company will fund/arrange for training on all matters which are common to the whole Board as and when required.

11. Disclosures, other directorships and business interests

During the term, you agree to promptly notify the Company in writing of any change in your directorships, and provide such other disclosures and information's as may be required under the applicable laws and that there are no conflict of interests that are apparent at present. You also agree that upon becoming aware of any potential conflict of interests with your position as Independent Director of the Company, you shall promptly disclose the same to the Chairman and the Company Secretary.

12. Confidentiality

- (a) You must apply the highest standards of confidentiality and not disclose to any person or company (whether during or after the "Terms") any confidential information concerning the Company and any Subsidiary companies with which you come into contact by virtue of your position as a Non-Executive Independent Director of the Company.
- (b) Your attention is drawn to the requirements under both legislation and regulation as to the disclosure of price-sensitive information. Consequently, you should avoid making any statement that might risk a breach of these requirements without prior clearance from the Chairman.



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13. Termination

- (a) 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.
- (b) 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) of the Act or on occurrence of any event for vacation of office of Director of the Company as provided under Section 167 of the Act. You will not be entitled to compensation if the shareholders do not re-appoint you at the general meetings.

The appointment Letter is issued based on the Companies Act, 2013 and the Rules framed thereunder and also SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 prevalent at the time of appointment.

Any change in the above, shall automatically entail changes in the terms and conditions.

We look forward for your valuable contribution and guidance to the growth of the Company.

Thanking You,

Yours Faithfully,

For and on behalf of Board of directors of
Jost's Engineering Company Limited

Sd/-

(Jai Prakash Agarwal)

Executive Chairman

I accept the terms and conditions set out in the appointment letter

Signature

Name: Sanjiv Swarup



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Date: 25th March, 2023

To,
Mrs. Rekha Shreeratan Bagry,
C/0 A 402, Kent Residency,
Chandravarkar Road Extn. Eksar,
Opp Mayur Tower, Borivali (w),
Mumbai-400092

Sub: Appointment Letter

Ref: Extra Ordinary General Meeting held on 23rd March, 2023

We are pleased to inform you that the members of the Company at the Extra Ordinary General Meeting ("EGM") held on Thursday, the 23rd March, 2023 have appointed your good self as an Independent Director of the Company on the following terms and conditions: -

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- (b) As Non-Executive Independent Director you will not be liable to retire by rotation.
- (c) During your tenure as Non-Executive Independent Director, you may be nominated on one or more of the Board Committees as may be constituted from time to time. Your appointment on such Committee(s) will be subject to the applicable laws and regulations. The Board may reconstitute the composition of any / all Committees, from time to time, and any such change shall be promptly communicated to you. You are expected to attend the meetings of the Committees as and when required.

2. Role and Functions:

Your role and functions shall be guided as per the Code for Independent Directors (Schedule IV) pursuant to Section 149(8) of the Companies Act, 2013, which are stipulated as under:

- (a) 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;
- (b) bringing an objective view in the evaluation of the performance of board and management;
- (c) scrutinizing the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (d) satisfying oneself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
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- (h) moderating and arbitrating in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

3. The Board expects a time commitment from your good self which would include the following:

- (a) You shall strive to attend all meetings of the Board of Directors and of the Board committees of which you are a member;
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You shall be intimated in advance of the date, time and venue of the meetings of the Board or Committee thereof in which you are a member and Annual General Meeting and General Meetings, if any, for attending the said meetings.

4. While performing your duties as an Independent Director, the Board expects you to:

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- (b) ensure 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 their concerns are recorded in the minutes of the Board meeting;
- (c) keep yourself well informed about the company and the external environment in which it operates;
- (d) do not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (e) 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;
- (f) 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;
- (g) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
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- (c) abuse your 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;
- (d) 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
- (e) participate in a discussion for a contract or arrangement or a proposed contract or arrangement with body corporate or a firm or other entity, in case you are interested, directly or indirectly.
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- (a) 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.
- (b) 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) of the Act or on occurrence of any event for vacation of office of Director of the Company as provided under Section 167 of the Act. You will not be entitled to compensation if the shareholders do not re-appoint you at the general meetings.

The appointment Letter is issued based on the Companies Act, 2013 and the Rules framed thereunder and also SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 prevalent at the time of appointment.

Any change in the above, shall automatically entail changes in the terms and conditions.

We look forward for your valuable contribution and guidance to the growth of the Company.

Thanking You,

Yours Faithfully,

For and on behalf of Board of directors of
Jost's Engineering Company Limited

Sd/-

(Jai Prakash Agarwal)

Executive Chairman

I accept the terms and conditions set out in the appointment letter

Signature:

Name: Mrs. Rekha Shreeratan Bagry



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APPOINTMENT LETTER

Date: 25th March, 2023

To,
Mr. Pramod Maheshwari,
112-B, Shakti Nagar,
Kota, Rajasthan -324009

Sub: Appointment Letter

Ref: Extra Ordinary General Meeting held on 23rd March, 2023

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- (c) keep yourself well informed about the company and the external environment in which it operates;
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- (b) You will be reimbursed the expenses for participation in the Board Meetings and Committee meetings;



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Jost's Engineering Company Limited

C-7, Wagle Industrial Estate, Road No. 12, Thane 400 604, Maharashtra, India

CIN : L28100MH1907PLC000252, Tel.: +91 2261174000, 25821727/46, Fax: +91 22 25823478

Email : jostfact@josts.in

Website: www.josts.com

(Registered Office : Great Social Building, 60 Sir Phirozeshah Mehta Road, Mumbai 400 001)

(c) You will be eligible for remuneration by way of commission subject to the provisions of Section 197,198 and other applicable provisions of the Companies Act, 2013 and approval of the Board of Directors and shareholders from time to time.

8. Review:

As a member of the Board, your performance shall be evaluated annually. Evaluation shall be done by the Board of the Company. The criteria for evaluation shall be determined by the Nomination and Remuneration Committee and disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve overall effectiveness of the Board/Committee.

9. Indemnity and Insurance

While acting in your capacity as a Director of the Company, the Company will provide you an appropriate insurance cover under Directors & Officers Liabilities Insurance Policy.

10. Induction and Development

The Company shall, if required, conduct formal induction programme for its Independent Directors. The Company shall, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the Company and its business. The Company will fund/arrange for training on all matters which are common to the whole Board as and when required.

11. Disclosures, other directorships and business interests

During the term, you agree to promptly notify the Company in writing of any change in your directorships, and provide such other disclosures and information's as may be required under the applicable laws and that there are no conflict of interests that are apparent at present. You also agree that upon becoming aware of any potential conflict of interests with your position as Independent Director of the Company, you shall promptly disclose the same to the Chairman and the Company Secretary.

12. Confidentiality

- (c) You must apply the highest standards of confidentiality and not disclose to any person or company (whether during or after the "Terms") any confidential information concerning the Company and any Subsidiary companies with which you come into contact by virtue of your position as a Non-Executive Independent Director of the Company.
- (d) Your attention is drawn to the requirements under both legislation and regulation as to the disclosure of price-sensitive information. Consequently, you should avoid making any statement that might risk a breach of these requirements without prior clearance from the Chairman.



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13. Termination

- (a) 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.
- (b) 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) of the Act or on occurrence of any event for vacation of office of Director of the Company as provided under Section 167 of the Act. You will not be entitled to compensation if the shareholders do not re-appoint you at the general meetings.

The appointment Letter is issued based on the Companies Act, 2013 and the Rules framed thereunder and also SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 prevalent at the time of appointment.

Any change in the above, shall automatically entail changes in the terms and conditions.

We look forward for your valuable contribution and guidance to the growth of the Company.

Thanking You,

Yours Faithfully,

For and on behalf of Board of directors of
Jost's Engineering Company Limited

Sd/-

(Jai Prakash Agarwal)

Executive Chairman

I accept the terms and conditions set out in the appointment letter

Signature:

Name: Pramod Maheshwari