



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

17th September, 2019

Dear Mr. F.K. Banatwalla,

Sub: Appointment Letter

Ref: Annual General Meeting held on 14th August, 2019

We are pleased to inform you that the members of the Company at the 112th Annual General Meeting (AGM) held on Wednesday, the 14th August, 2019 have re-appointed your goodself as an Independent Director of the Company on the following terms and conditions: -

1. Term of re - appointment: 5(five) Years from 1st April, 2019 to 31st March, 2024.
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;
 - (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 goodself 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;



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- (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.
- (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 Jost's Code of Ethics for Directors and Senior Management formulated and approved by the Board.



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(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) You will be paid sitting fees of Rs. 25,000/- (Rupees Twenty – Five Thousand) per meeting for attending Board meeting and Rs. 20,000/- (Rupees Twenty Thousand) per meeting for attending committee meetings of the Board;
- (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.



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8. Others

You shall give annual declaration as required under the provisions of Section 149(7) of the Companies Act, 2013 and the rules made thereunder, as well as the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 as ammended from time to time:

- (a) Consent in writing to act as Director in Form DIR-2;
- (b) Intimation in Form DIR-8 to the effect that you are not disqualified under Section 164(2) of the Companies Act, 2013;
- (c) Disclosure of interest or concern, directly or indirectly, in any company, body corporate, firms or other association of individuals in Form MBP-1 pursuant to Section 184 (1) of the Companies Act, 2013 and the Rules thereunder, at the first Board Meeting in every financial year.

The appointment Letter is issued based on the Companies Act, 2013 and the Rules framed thereunder and also SEBI (Listing Obligations 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)

Chairman

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

Sd/-

Mr. F.K. Banatwalla



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APPOINTMENT LETTER

17th September, 2019

Dear Mr. Marco Wadia,

Sub: Appointment Letter

Ref: Annual General Meeting held on 14th August, 2019

We are pleased to inform you that the members of the Company at the 112th Annual General Meeting (AGM) held on Wednesday, the 14th August, 2019 have re-appointed your goodself as an Independent Director of the Company on the following terms and conditions: -

1. Term of re - appointment: 5(five) Years from 1st April, 2019 to 31st March, 2024.
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;
 - (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 goodself 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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- (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.
- (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.
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- 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.
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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.
- (f) Deal in the company's shares during the period when the trading window is closed.

7. Remuneration:

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Thanking You,

Yours Faithfully,

For and on behalf of Board of directors of

Jost's Engineering Company Limited

Sd/-

(Jai Prakash Agarwal)

Chairman

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

Sd/-

Mr. Marco Wadia



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17th September, 2019

Dear Mr. Shailesh Sheth,

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Thanking You,

Yours Faithfully,

For and on behalf of Board of directors of

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Sd/-

(Jai Prakash Agarwal)

Chairman

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

Sd/-

Mr. Shailesh Sheth