

Josts

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)

4th September, 2020

To,
The Secretary,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

Dear Sir,

Scrip Code- 505750**Subject: Proceedings of the 113th Annual General Meeting held on 4th September, 2020**

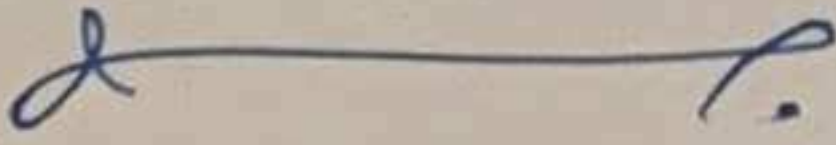
Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, enclosed please find herewith proceedings of the 113th Annual General Meeting of the Company held on 4th September, 2020 through Video Conferencing.

Kindly acknowledge the receipt and do the needful.

Thanking You,

Yours faithfully,

For **Jost's Engineering Company Limited**



Jai Prakash Agarwal
Chairman

Encl.: As above

Proceedings of the 113th Annual General Meeting of the Company held on Friday, 4th September, 2020 at 04:00 PM through Video Conferencing.

Present:

Mr. Jai Prakash Agarwal	Chairman
Mr. Vishal Jain	Vice Chairman and Managing Director
Mr. Marco Wadia	Director
Mr. Shailesh Sheth	Director
Mr. F.K. Banatwalla	Director
Mrs. Shikha Jain	Director
Mr. Ankit Jain	Representative of the Statutory Auditor, namely, Singhi & Co., Chartered Accountants
Mr. Sandeep Dar	Representative of M/s Sandeep Dar & Co. as a Scrutinizer

Other Management Representatives and Consultants

Mr. Jai Prakash Agarwal, took the Chair and welcomed the members at the 113th Annual General Meeting of the Company.

After ascertaining that the requisite quorum for the Meeting was present, the Chairman called the Meeting to order. With the permission of the members, the Notice of the Meeting and the Auditors' Report was taken as read.

The Chairman informed the members, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended vide Companies (Management and Administration) Amendment Rules, 2015 and pursuant to the Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided to the members Remote e-voting and E-voting at the AGM facility to exercise their votes in respect of all resolutions mentioned in the notice convening AGM.

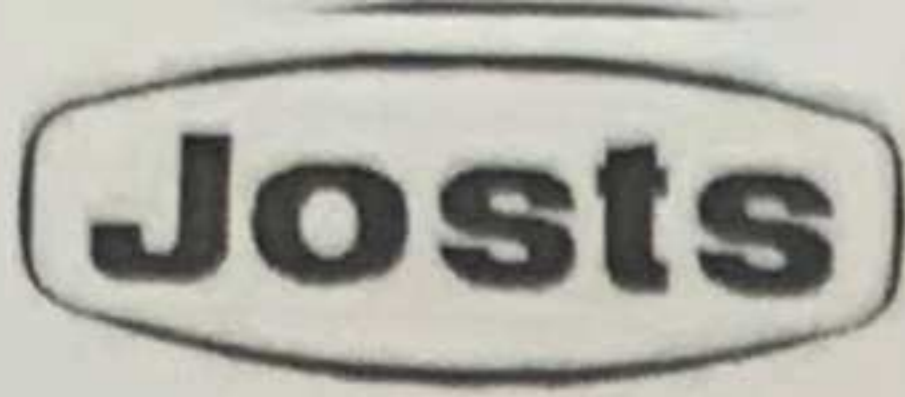
He also stated that the members present at the meeting through VC/OAVM and who have not casted their votes on the Resolutions through Remote e-voting and were otherwise not barred from doing so, would be eligible to vote through E-voting system available during the AGM. The E-voting module would be disabled by CDSL, after the expiry of 15 minutes from the conclusion of this meeting.

The Chairman then read out the resolutions item wise:

Ordinary Business:

1. **Item No. 1** relating to adoption of Audited Standalone and Consolidated Financial Statements for the year ended 31st March, 2020 and reports of Directors' and Auditors' thereon as an Ordinary Resolution:

“RESOLVED THAT the Audited Standalone and Consolidated Balance Sheet as at 31st March, 2020 and Standalone and Consolidated Profit and Loss Statement for the year ended



Since 1907

Jost's Engineering Company Limited

C-7, Wagle Industrial Estate, Road No. 12, Thane 400 604, Maharashtra, India
CIN : L28100MH1907PLC000252, Tel.: +91 22 61174000, 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)

on that date as also the notes annexed thereto, together with the Directors' and Auditors' Reports thereon, be and are hereby approved and adopted."

2. **Item No 2** relating to declaration of dividend as an Ordinary Resolution:

"RESOLVED THAT a dividend of Rs.3/- per share (30%) on the paid-up Equity Share Capital of Rs. 93,28,730 for the financial year ended 31st March, 2020 be and is hereby declared.

RESOLVED FURTHER THAT the said dividend be paid to those shareholders whose names appear on the register of members as on 4th September, 2020. The dividend in respect of shares held in the electronic form be paid to the beneficial owners of shares whose names appear in the list furnished by the Depositories as at the end of business hours on 31st August, 2020."

3. **Item No. 3** relating to re-appointment of Mrs. Shikha Jain, who retires by rotation and being eligible offers herself for re-appointment as an Ordinary Resolution:

"RESOLVED THAT Mrs. Shikha Jain, who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as Director of the Company whose period of office shall be liable to determination by retirement by rotation."

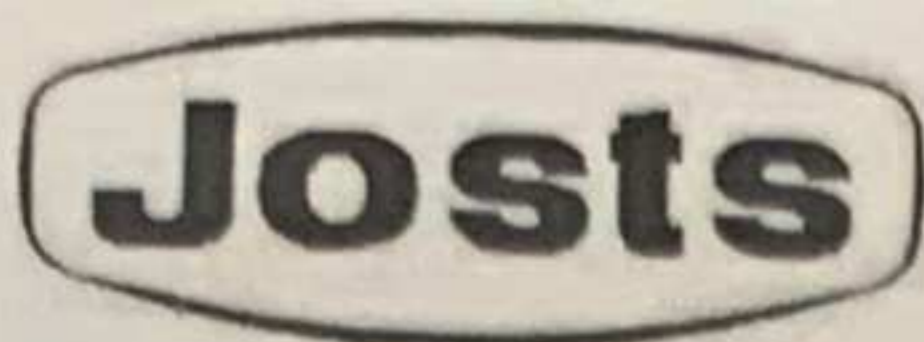
4. **Item No. 4** relating to ratification of appointment of Statutory Auditors, namely, M/s. Singhi & Co., Chartered Accountants, (Firm Registration No. 302049E) from the conclusion of the 113th AGM until the conclusion of the 114th AGM as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of M/s. Singhi & Co., Chartered Accountants (Firm Registration No. 302049E) as the Statutory Auditors of the Company to hold office from the conclusion of 113th Annual General Meeting until the conclusion of the 114th Annual General Meeting of the Company be and is hereby ratified at such remuneration as may be mutually agreed upon between the Auditors and the Board of Directors of the Company based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company."

Special business:

5. **Item No. 5** relating to Re-appointment of Mr. Vishal Jain as Vice- Chairman and Managing Director for further period of 3 years w.e.f. 4th October, 2020 to 3rd October, 2023 and payment of Remuneration to him as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals as may be necessary, approval of the members of the Company be and is



Since 1907

Jost's Engineering Company Limited

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

CIN : L28100MH1907PLC000252, Tel.: +91 22 61174000, 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)

hereby accorded for re-appointment of Mr. Vishal Jain (DIN:00709250) as a Vice Chairman and Managing Director of the Company, for the further period of 3 (Three) years with effect from 4th October, 2020, on the terms and conditions and remuneration embodied in the agreement dated 15th June, 2020 entered into between the company and Mr. Vishal Jain and as set out in the Explanatory statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors or Committee thereof be and is hereby authorized to vary or revise from time to time, the remuneration of Mr. Vishal Jain to the extent the Board of Directors may deem appropriate, provided that such variation or revision is within the overall limits of Managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company or committee thereof be and is hereby authorized to do such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this resolution.”

6. **Item No. 6** relating to Advancing Loan to Subsidiary, namely, MHE Rentals India Private Limited as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies Amendment Act, 2017 and rules made thereunder (including any statutory modification (s) or re-enactment (s) thereof, for the time being in force and subject to such other consents, permissions, approvals as may be required in that behalf, the approval of the members of the company be and is hereby accorded to the Board of Directors of the Company to advance loan including any book debt not exceeding Rs. 1.00 Crore (Rupees one Crore) to company's subsidiary, namely, MHE Rentals India Private Limited, in their absolute discretion deem beneficial and in the interest of the Company, provided that such loan is utilized by the subsidiary company for its principle business activities.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this resolution.”

7. **Item No. 7** relating to approval for entering into material Related Party transactions/arrangements with Related Parties during the Financial Year 2020-21 as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), consent of the members be and is hereby accorded to the Board of Directors of the Company to enter into contracts / arrangements / transactions with M/s MHE Rentals India Private Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1) (zb) of listing regulations, during the financial year 2020-21, on such terms and conditions as the



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)

Board of directors may deem fit upto maximum aggregate value of Rs.2250 Lakhs as set out in the explanatory statement annexed to the notice convening this meeting.

The Chairman then requested the registered speakers to ask their questions/queries, if any.

The Chairman replied to the questions/queries of the Shareholders to their satisfaction.

There being no other business, the Chairman declared the proceedings of the meeting as closed.

The vote of thanks was proposed to the Chair.

Note: This document does not constitute minutes of the proceedings of the Annual General Meeting of the Company.

For Jost's Engineering Company Limited

Jai Prakash Agarwal
Chairman

Date: 4th September, 2020