



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)

24th March, 2021

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

Dear Sir,

Scrip Code- 505750

Subject: Proceedings of the Extra - Ordinary General Meeting held on 24th March, 2021

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 Extra - Ordinary General Meeting of the Company held on 24th March, 2021 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



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Proceedings of the Extra – Ordinary General Meeting of the Company held on Wednesday, 24th March, 2021 at 04:00 PM through Video Conferencing/ Other Audio-Visual Means.

All the Director of the Company, except Mr. Marco Wadia were present through Video Conferencing.

22 Members were present through Video Conferencing.

Representative of the Statutory Auditor, namely Singhi and Co., Chartered Accountant and representative of M/s Sandeep Dar and Company, Practising Company Secretaries, as a Scrutinizer were present at the meeting.

Mr. Jai Prakash Agarwal, took the Chair and welcomed the members at the Extra – Ordinary 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 was taken as read.

The Chairman informed the members that, pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended 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 Voting at the EGM, facility to exercise their votes in respect of all resolutions mentioned in the notice convening EGM.

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 EGM. The Evoting 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:

1. **Item No. 1** relating to Sub-Division of equity shares from the Face Value of Rs. 10/- each to Face Value of Rs.5/- each, as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 61(1) (d), 64 and all other applicable provisions, if any, of the Companies Act, 2013, and Rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and the provisions of Memorandum and Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, approval of the members of the Company be and is hereby accorded for the sub-division of the face value of Equity Shares of the Company from the existing face value of Rs. 10/- each to face value of Rs. 5/- each.



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RESOLVED FURTHER THAT pursuant to the sub-division of the equity shares of the Company, the authorized, issued, subscribed and paid up equity share capital of face value of Rs. 10/- each shall stand sub-divided into equity shares of face value of Rs. 5/- (Rupees Five) each from the record date to be fixed by the Company and shall rank pari passu in all respects with the existing fully paid equity shares of Rs. 10/- each of the Company.

RESOLVED FURTHER THAT upon sub-division of equity shares as aforesaid, the existing share certificate(s) in relation to the existing equity shares of the face value of Rs. 10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the "Record Date" to be fixed by the Company and Company may without requiring the surrender of existing share certificate(s), directly issue and dispatch the new share certificate(s) of the company, in lieu thereof, subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in the case of members who hold the equity shares in dematerialized form, the subdivided equity shares of face value of Rs. 5/- (Rupees five only) each shall be credited to the respective beneficiary account of the members with their respective depository participants and the Company shall undertake such corporate actions as may be necessary.

RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board") (which expression shall also include a duly authorized Committee thereof) be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of the powers herein vested in the Board to any Director(s), Officer(s) of the Company as may be required to give effect to this above resolution".

2. **Item No 2** relating to Alteration of Capital Clause of Memorandum of Association of the Company, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 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 approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted as follows:

Clause V:

The Authorized Share Capital of the Company is Rs. 1,00,00,000/- (Rupees One Crore only) divided into 20,00,000 (Twenty Lakhs) equity shares of Rs. 5/- each with power to increase or reduce from time to time in accordance with the regulations of the Company and the legislative provisions for the time in force in this behalf.



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Upon any increase of the Authorized Share Capital, the company is to be at liberty to issue any new shares with any preferential, deferred, qualified or special rights privileges or conditions attached thereto.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or any committees thereof be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to do all such acts, deeds, matters, and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

Since the next item was related to appointment of Mr. Jai Prakash Agarwal as an Executive Chairman of the Company, he vacated the Chair and Mr. F.K. Banatwalla took the Chair.

3. **Item No. 3** relating to Appointment of Mr. Jai Prakash Agarwal (DIN: 00242232) as an Executive Chairman of the Company as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 read with Schedule V of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the members be and is hereby accorded for the appointment of Mr. Jai Prakash Agarwal (DIN: 00242232) as an Executive Chairman of the Company for a period of 3 years w.e.f. 1st April, 2021.

RESOLVED FURTHER THAT subject to the limits specified under Section 197 and Schedule V of the Companies Act, 2013, remuneration payable to Mr. Jai Prakash Agarwal shall be as under:

1. Remuneration Payable: -

i. Salary:

- (a) Basic Salary Rs. 2,00,000/- per month
- (b) House Rent allowance Rs. 80,000/- per month
- (c) City Compensatory Allowance Rs. 1,10,385/- per month
- Total Monthly Salary Rs. 3,90,385/- (Subject to tax)

ii. Perquisites:

- a) Reimbursement of Petrol / diesel expenses

As per the rules of the Company.

- b) Reimbursement of Entertainment and Travelling Expenses

The Company shall reimburse actual entertainment and travelling expenses incurred by the Executive Chairman in connection with the Company's business.



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iii. Privilege Leave (PL):

- (a) PL with pay, as per Company's Rules.
- (b) Accumulation of PL and encashment, as per Company's Rules.

iv. Gratuity:

Gratuity at the rate of 15 (Fifteen) days basic salary for every completed year of service or part thereof in excess of six months.

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. Jai Prakash Agarwal 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 Mr. Jai Prakash Agarwal shall be liable to retire by rotation.

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."

After the Item no. 3 was read out, Mr. F K Banatwalla vacated the chair and Mr. Jai Prakash Agarwal took the chair.

4. **Item No. 4** relating to approval to the Board of Directors of the Company for advancing Loan to Subsidiary Company, namely, MHE Rentals India Private Limited as a Special Resolution:

"RESOLVED THAT further to the Special Resolution passed by the members at their 113th Annual General Meeting held on 4th September, 2020 and pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013, as amended and rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and subject to such other consents, permissions, approvals as may be required, the approval of the members of the Company, be and is hereby accorded to the Board of Directors of the Company to advance additional loan including any loan represented by a book debt, not exceeding Rs. 2 Crores to Company's Subsidiary, namely, MHE Rentals India Private Limited, in their absolute discretion deemed beneficial and in the interest of the Company provided that such loan is utilized by the subsidiary company for its principal business activities.

RESOLVED FURTHER THAT the Board of the 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 to give effect to this resolution."



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5. **Item No. 5** relating to approval of the Board of Directors of the Company for entering into Material Related Party transactions/arrangements with Related Parties during the Financial Year 2020-21/2021-22, 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), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) and Company’s Policy on Related Party Transactions, consent of the members be and is hereby accorded to the Board of Directors of the Company to enter into a contract or arrangement with respect to additional loan including any loan represented by a book debt, not exceeding Rs. 2.00 Crores (Two Crores) to be given by the Company to Company’s subsidiary, namely, 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 / 2021-22, on such terms and conditions as the Board of directors may deem fit.

RESOLVED FURTHER THAT the Board of Directors or committee thereof, be and is hereby, authorized to do all such acts, matters, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

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 Extra - Ordinary General Meeting of the Company.

For Jost’s Engineering Company Limited

Mr. Jai Prakash Agarwal
Chairman

Dated: 24th March, 2021