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Diverse Technology Integrated Approach

Jost's Engineering Company Limited

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08th August, 2023

To,
The Secretary,
BSE Ltd.,
Phiroze Ieejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Code- 505750

Sub: Intimation of investment in Subsidiary Company i.e. MHE Rentals India Private Limited.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)], we would like to inform that the Board of Directors at their meeting held on Monday, 27th March, 2023, had approved the investment by way of purchase of 39,73,800 Equity Shares of MHE Rentals India Private Limited ("MHE Rentals"), a Subsidiary Company, from the existing shareholders, in more than one tranche, at a price arrived by the Registered Valuer, consequent to the completion of which MHE Rentals will become Wholly Owned Subsidiary of the Company.

Out of the approved investment by way of purchase of 39,73,800 Equity Shares of MHE Rentals, the Company has already purchased 19,86,900 Equity shares of MHE Rentals on 29th March, 2023 at Rs. 17.30 per share from the existing shareholders of MHE Rentals i.e. 752,750 Equity shares from Mr. Jai Prakash Agarwal and 240,250 Equity shares from Mr. Rajendra Kumar Agarwal and 9,93,900 Equity shares from Mr. Vishal Jain, the intimation of the same was given to the stock exchange on 30th March, 2023 vide our letter dated 30th March, 2023. Further, on 4th August, 2023, Company had purchased 9,93,900 Equity shares of MHE Rentals from Mr. Vishal Jain, existing shareholder at Rs. 17.30 per share, the intimation of the same given to the stock exchange on 4th August, 2023 vide our letter dated 4th August, 2023.

It is further informed that the Company has purchased 9,93,000 Equity shares of MHE Rentals i.e. 752,750 Equity shares from Mr. Jai Prakash Agarwal and 240,250 Equity shares from Mr. Rajendra Kumar Agarwal on 8th August, 2023 at Rs. 17.30 per share. The intimation regarding the credit of shares effecting the said purchase was received from depository on 8th August, 2023 at 12:52 PM. With the said purchase, MHE Rentals India Private Limited becomes a Wholly Owned Subsidiary of the Company.

The details required under the Regulation 30 of SEBI(LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, are enclosed as Annexure-A.

This is for your information and records.

Thanking You,

Yours Faithfully,
For **Jost's Engineering Company Limited**

Babita Kumari
Company Secretary
M. No.: A40774
Encl: As above

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CIN: L28100MH1907PLC000252

Annexure-A

	Particulars	Details
1	Name of the target entity, details in brief such as size, Turnover etc	MHE Rentals India Private Limited ("MHE Rentals"), Subsidiary of the Company incorporated on 21 st December, 2016. Authorised Share Capital: Rs. 13,00,00,000 Paid up share Capital: Rs. 9,99,18,000 Turnover for the financial year 2022-23: Rs.1352.16 Lakhs
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at 'arm's length'".	The Subsidiary Company is a related party of the Company. One promoter director of Jost's Engineering Company Limited is a director of the MHE Rentals. The Company has also taken prior approval of the Audit Committee. The proposed investment in Subsidiary Company is at arm's length basis.
3	Industry to which the entity being acquired belongs.	MHE Rentals is engaged in equipment rental business.
4	Objects and effects of acquisition including but not limited to, disclosure of reasons for acquisition of target entity if its business is outside the main line of business of target entity.	NA
5	Brief details of any governmental or regulatory approvals required for the acquisition.	NA
6	Indicative time period for completion of the acquisition.	08 th August, 2023
7	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash consideration
8	Cost of acquisition or the price at which the shares are acquired.	Purchase of 9,93,000 Equity Shares for a consideration aggregating to Rs. 17,178,900/-
9	Percentage of shareholding control acquired and /or number of shares acquired.	9.94%/ 9,93,000 Equity Shares
10	Brief background about the entity acquired in terms of product/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information.	MHE Rentals was incorporated on 21 st December, 2016, as a private limited company under the Companies Act, 2013.

Currently, the registered office of the Company is situated at Mumbai, Maharashtra, India. This Company is engaged in the equipment rental business.

S. No.	Financial Year	Turnover (Rs. In Lakhs)
1	2022-23	1352.16
2	2021-22	1271.53
3	2020-21	1084.14

MHE Rentals India Private Limited becomes the Wholly Owned Subsidiary of the Company, upon completion of aforesaid purchase of shares.