



**JASCH GAUGING TECHNOLOGIES LIMITED**

(Our Company was incorporated on May 25, 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Delhi. The Corporate Identification Number of the Company is U33111DL2021PLC381513. There has been no change in the name of our Company since its incorporation.)

Regd Office 502, Block-C, NDM-2, NSP, Pitampura, New Delhi – 110 034

Tel +91 11 28723745/46/47/49,

Corporate Office 43/2, Bahalgarh Road, Sultanpur, Sonapat – 131021, Haryana

Tel 0130-2216666

Company Secretary & Compliance Officer: Shri Neeraj Kumar

Website [www.jasch.net](http://www.jasch.net) in, E-mail [cs@jasch.biz](mailto:cs@jasch.biz)

**OUR PROMOTER: JAI KISHAN GARG**

---

**INFORMATION MEMORANDUM FOR LISTING OF 45,32,000 EQUITY SHARES OF FACE VALUE RS.10/- EACH ISSUED BY JASCH GAUGING TECHNOLOGIES LIMITED (THE “COMPANY”) PURSUANT TO THE SCHEME OF ARRANGEMENT (THE “SCHEME”)**

---

**NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM**

---

**GENERAL RISKS**

---

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Equity Shares of the Company unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Equity Shares of the Company. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of ‘Risk Factors’ given on page 9.

---

**ABSOLUTE RESPONSIBILITY OF JASCH GAUGING TECHNOLOGIES LIMITED**

---

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to the Company, which is material, and that the information contained in the Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

---

**LISTING**

---

The Equity Shares of our Company are proposed to be listed on the BSE Limited (“BSE”). Our Company has submitted the Information Memorandum with BSE and the same has been made available on our Company’s website [www.jasch.net](http://www.jasch.net) in. The Information Memorandum would also be made available on the website of BSE ([www.bseindia.com](http://www.bseindia.com)).

---

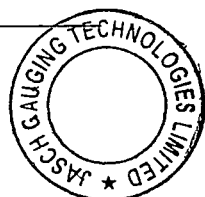
**REGISTRAR AND SHARE TRANSFER AGENT**

---

**Alankit**

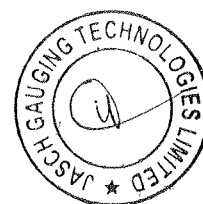
Alankit Assignments Limited  
4E/2, Jhandewalan Extn.,  
New Delhi – 110055  
Tel 011-42541234  
Website [www.alankit.com](http://www.alankit.com)  
Email id [jksingla@alankit.com](mailto:jksingla@alankit.com)  
Contact Person J K Singla  
SEBI Regn No INR000002532

*Chaudhary*



## Table of contents

<b>DEFINITIONS, ABBREVIATIONS AND INDUSTRY RELATED TERMS .....</b>	<b>1</b>
<b>CURRENCY OF FINANCIAL PRESENTATION.....</b>	<b>5</b>
<b>FORWARD LOOKING STATEMENT.....</b>	<b>6</b>
<b>INFORMATION MEMORANDUM SUMMARY.....</b>	<b>7</b>
<b>RISK FACTORS .....</b>	<b>9</b>
<b>SUMMARY OF FINANCIAL INFORMATION.....</b>	<b>19</b>
<b>GENERAL INFORMATION.....</b>	<b>24</b>
<b>CAPITAL STRUCTURE .....</b>	<b>26</b>
<b>SCHEME OF ARRANGEMENT.....</b>	<b>41</b>
<b>STATEMENT OF POSSIBLE TAX BENEFITS.....</b>	<b>44</b>
<b>INDUSTRY OVERVIEW.....</b>	<b>47</b>
<b>OUR BUSINESS.....</b>	<b>55</b>
<b>KEY INDUSTRY REGULATIONS.....</b>	<b>64</b>
<b>HISTORY AND CERTAIN CORPORATE STRUCTURE.....</b>	<b>69</b>
<b>OUR MANAGEMENT.....</b>	<b>71</b>
<b>OUR PROMOTERS AND PROMOTER GROUP.....</b>	<b>81</b>
<b>GROUP COMPANIES.....</b>	<b>83</b>
<b>DIVIDEND POLICY.....</b>	<b>84</b>
<b>FINANCIAL STATEMENTS .....</b>	<b>85</b>
<b>STATEMENT OF ACCOUNTING RATIOS.....</b>	<b>86</b>
<b>OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS .....</b>	<b>87</b>
<b>GOVERNMENT APPROVALS.....</b>	<b>89</b>
<b>OTHER REGULATORY AND STATUTORY DISCLOSURES.....</b>	<b>90</b>
<b>MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION.....</b>	<b>93</b>
<b>MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.....</b>	<b>111</b>
<b>DECLARATION .....</b>	<b>112</b>



## DEFINITIONS, ABBREVIATIONS AND INDUSTRY RELATED TERMS

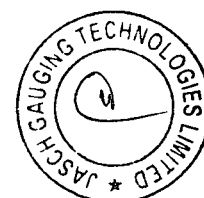
*This Information Memorandum uses certain definitions, abbreviations, and terms, which, unless the context otherwise indicates or implies, shall have the meanings ascribed to them herein, and references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification will include any amendments or reenactments thereto, from time to time*

### Company related terms

Term	Description
Articles / Articles of Association / AOA	The Articles of Association of our Company, as amended from time to time
the Board / our Board	The Board of Directors of Jasch Gauging Technologies Limited and its committees
the Company / JGTL/ our Company / we / us / our	Unless the context otherwise requires, refers to, Jasch Gauging Technologies Limited, a public limited company incorporated under the Companies Act, 2013
Directors / Our Directors	The Director(s) of Jasch Gauging Technologies Limited, unless otherwise specified
Memorandum of Association / MOA	The Memorandum of Association of our Company, as amended from time to time
Registered Office / our Registered Office	Registered Office of our Company situated at 502, Block -C, NDM-2, Netaji Subhash Place, Pitampura, Delhi – 110 034
Statutory Auditors / Auditors	The Statutory Auditors of our Company, M/s Mittal & Mittal Associates, Chartered Accountants, FRN 014511N, 307, IITL Twin Tower, B-9, Netaji Subhash Place, Pitampura, Delhi – 110034

### Conventional and General Terms / Abbreviations

Term	Description
AGM	Annual General Meeting
Applicable Laws	Any statute, notification, by-laws, rules, regulations, guidelines, common law, policy, code, directives, ordinance, schemes, notices, orders or instructions, laws enacted or issued or sanctioned by any appropriate authority in India including any modifications or re-enactment thereof for the time being in force
AS	Accounting Standards
BSE	BSE Limited
CCP	The Code of Civil Procedure, 1908
CIN	Corporate Identification Number
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 2013, read with the rules, regulations, clarifications, and modifications thereunder, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL
Depository Participant / DP	Depository Participant as defined under the Depositories Act
EGM	Extra-ordinary General Meeting
EPS	Earnings per Share
ESOP	Employees Stock Option Scheme
ESP Scheme	Employees Stock Purchase Scheme
Financial Year / Fiscal Year / FY	Twelve months ending on March 31 of a particular year
GoI	Government of India
HUF	Hindu Undivided Family



Term	Description
Ind-AS	Indian Accounting Standards
IFRS	International Financial Reporting Standards issued by International Accounting Standards Board (IASB)
Information Memorandum	This document dated January 24, 2024 filed with BSE and referred to as the Information Memorandum
IT Act	Income-tax Act, 1961
KMP	Key Managerial Personnel
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
ROC	Registrar of Companies, Delhi
RBI	Reserve Bank of India
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulations) Rules, 1957 as amended from time to time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time

#### Scheme of Arrangement related terms

Term	Description
Appointed Date	April 01, 2022
Demerged Company	Jasch Industries Limited
'Industrial Gauges and Equipments' Undertaking /Gauging Undertaking/ Demerged Undertaking	<p>(i) The business relating to "Demerged Undertaking" of the Demerged Company and other ancillary business connected therewith, on a going concern basis</p> <p>(ii) All Assets and property, wherever situated, including in possession of third parties, whether movable or immovable, leasehold or freehold, tangible or intangible including but not limited to any and all rights, title and interest in connection with any land (together with the buildings and structures standing thereon), capital work-in-progress, plant and machinery, leasehold improvements, vehicles, furniture, fixture, office equipment, computer installations, software and related data, electrical appliance, accessories, investments, including investments in mutual funds made out of the surplus generated from the operations of "Demerged Undertaking", stocks, stock in transit, wrapping supply and packaging items, debtors, intellectual properties, technical knowhow, patents, copy rights, licenses, approvals pertaining to or relatable to the operations of "Demerged Undertaking" of the Demerged Company</p> <p>(iii) All debts and Liabilities, secured and unsecured, exclusively relating to the operations of "Demerged Undertaking", as per the records of the Demerged Company, including borrowings, contractual liabilities, guarantees, provisions and security deposits</p> <p>(iv) For the purpose of this Scheme, it is clarified that liabilities pertaining to the operations of "Demerged Undertaking" include</p> <p>a) The liabilities which arise out of the activities of "Demerged Undertaking", and</p> <p>b) Specific loans and / or borrowing raised, incurred and / or utilised solely for the activities of the "Demerged Undertaking"</p> <p>(v) All employees of the Demerged Company substantially engaged in the operations of the "Demerged Undertaking" and those employees that are determined by the Board of Directors of the Demerged Company to be substantially engaged in or in relation to the Demerged Undertaking on the date immediately preceding the</p>



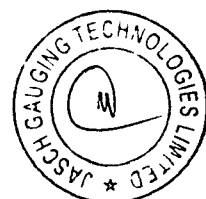
Term	Description
	Effective Date
(vi)	All rights and licenses, membership, all assignments and grants thereof, all permits, registrations, quota, rights (including rights under any agreement, contracts, applications, letter of intent, or any other contract), subsidies, grants, tax credits, incentives or scheme of central / state governments, quality certifications and approval, product registrations (both Indian or foreign), regulatory approvals, entitlements, industrial and other licenses, municipal permissions, goodwill, approvals, consents, tenancies, if any, in relation to the office and / or residential properties for the employees, investments and / or interest (whether vested, contingent or otherwise) in projects undertaken by the Demerged Undertaking either solely or jointly with other parties, cash balances, bank balances, bank account, deposits, advances, recoverable receivables, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of bank guarantees issued on behalf of Demerged Company in relation to the operations of the "Demerged Undertaking", funds belonging to or proposed to be utilised for the operations of the "Demerged Undertaking", privileges all other claims, rights and benefits (including under any powers of attorney issued by the Demerged Company in relation to the operations of the "Demerged Undertaking" or any power of attorney issued in favour of the Demerged Company or from or by virtue of any proceedings before a legal quasi-judicial authority or any other statutory authority to which the Demerged Company was a party, powers and facilities of every kind, nature and description whatsoever, rights to use and avail telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the operations of the "Demerged Undertaking",
(vii)	All books, records, files, papers, computer programs along with their licenses, manuals and back-up, copies, drawing, other manuals, data catalogue, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customers pricing information, and other records whether in physical or electronic form, directly or indirectly in connection with or relating to the operations of the "Demerged Undertaking",
(viii)	All advances, deposits and balance with Government, semi-Government, Local and other authorities and bodies, customers and other person, earnest money and / or security deposits paid or received by the Demerged Company, directly or indirectly in connection with or in relation to the operations of the "Demerged Undertaking", In case of any question that may arise as to whether any particular asset (including common assets viz cash / bank balances) or liability and / or employees or any other matter pertains or does not pertain to the operations of the "Demerged Undertaking" of the Demerged Company, the same shall be decided mutually by the Board of Directors of the Demerged Company and the Resulting Company and the said decision shall be final,
Effective Date / upon the Scheme becoming effective / effectiveness of the Scheme / upon the Scheme coming into effect	September 30, 2023 (closing hours)
NCLT / Tribunal	The National Company Law Tribunal, New Delhi
Record Date	October 06, 2023
Remaining Undertaking	Means all the business assets and liabilities and activities of the Demerged Company, other than the business assets and liabilities of Demerged Undertaking, which upon this Scheme becoming effective, shall remain vested with the Resulting Company, as provided in this Scheme



Term	Description
Resulting Company	Jasch Gauging Technologies Limited
Scheme	“Scheme of Arrangement” or “the Scheme” or “this Scheme” means this Scheme of Arrangement in its present form including any modification(s) or amendments thereon, approved or imposed or directed by the SEBI and / or Hon’ble NCLT,
SEBI Circulars	SEBI Master Circular No SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI and as amended from time to time or any other circular(s) issued by SEBI applicable to a scheme of arrangement by Listed Entities and Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended or any other circulars issued by SEBI applicable to schemes of arrangement from time to time

#### Industry / Business Related Terms

Term	Description
AERB	Atomic Energy Regulatory Board
BRIT	The Board of Radiation and Isotope Technology
CPI	Consumer Price Index
DAE	Department of Atomic Energy
ECIL	Electronic Corporation of India Ltd
FDI	Foreign Direct Investment
GBq	Gigabecquerel
GDP	Gross Domestic Product
IMF	International Monetary Fund
IRGD	Ionizing Radiation Gauging Device
KBq	kilobecquerel
Mev	Megaelectronvolt
NCS	Nucleonic Control Systems
NG	Nucleonic Gauges
RBI	Reserve Bank of India
RSO	Radiological Safety Officer
XRF	X-Ray Fluorescence



## CURRENCY OF FINANCIAL PRESENTATION

In the Information Memorandum, the terms “we”, “us”, “our”, the “Company”, “our Company”, “JGTL”, unless the context otherwise indicates or implies, refers to Jasch Gauging Technologies Limited. In the Information Memorandum, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “ten lac / lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”

Throughout the Information Memorandum, unless otherwise stated, all figures have been expressed in ` lakhs except the financial statements of our Company. Unless indicated otherwise, the financial data in the Information Memorandum is derived from our financial statements prepared in accordance with Ind-AS and included in the Information Memorandum. In the Information Memorandum, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

There may be some differences between Ind-AS and IFRS and / or US GAAP, accordingly, the degree to which the Ind-AS financial statements included in the Information Memorandum will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Ind-AS. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Information Memorandum should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

For additional definitions used in the Information Memorandum, see the section “Definitions, Abbreviations and Industry related terms” on page 1 of the Information Memorandum. In the section titled “Main Provisions of the Articles of Association” on page 93, defined terms have the meaning given to such terms in the Articles of Association of our Company.

## USE OF MARKET DATA

Unless stated otherwise, market data used throughout the Information Memorandum was obtained from internal Company reports and data, public websites and industry publications. Industry publication data and public website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

Although, we believe market data used in the Information Memorandum is reliable, it has not been independently verified. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source.



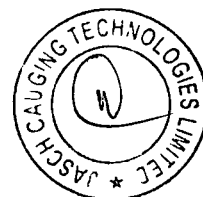
## FORWARD LOOKING STATEMENT

We have included statements in the Information Memorandum which contain words or phrases such as “will”, “believe”, “expect”, “anticipate”, “estimate”, “intend”, “future”, “objective”, “goal”, “project”, “should” and similar expressions or variations of such expressions, that are “forward-looking statements”

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to

- General economic and business conditions in the markets in which we operate and in the local, regional and national economies,
- Changes in laws and regulations relating to the industries in which we operate,
- Increased competition in these industries,
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects and business,
- Challenges in meeting capital expenditure requirements,
- Fluctuations in operating costs,
- Our ability to attract and retain qualified personnel,
- Changes in technology,
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices,
- The performance of the financial markets in India and globally, and
- Any adverse outcome in the legal proceedings in which we may be involved

For a further discussion of factors that could cause our actual results to differ, please refer to the sections titled “Risk Factors” and “Our Business” on pages 9 and 55, of the Information Memorandum, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither we nor our Directors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.





## INFORMATION MEMORANDUM SUMMARY

*This section is a summary of specific disclosures included in this Information Memorandum and is not exhaustive nor does it purport to contain a summary of all disclosures or details relevant to prospective investors. For additional information and further details with respect to any of the information summarized below, please refer to the relevant sections of this Information Memorandum.*

This section contains the summary of following information

### A. Primary Business of the Company

JGTL is engaged in manufacturing and sale of industrial gauges. JGTL mainly caters to the flat sheets manufacturing industry like steel rolling mills, steel galvanizing plants, paper mills, plastic film industry and any other product in sheet form.

### B. Industry in which the Company operates

The Company operates in industry of nucleonic gauges.

### C. Promoters of the Company

The Promoter of our Company is Mr. Jai Kishan Garg.

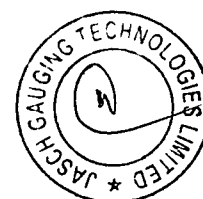
### D. Shareholding of the Promoter and Promoter Group of the Company

Name	No. of shares held	% age of holding
Jai Kishan Garg	600	0.01
Archana Singhal	20,000	0.44
Gunjan Garg	2,17,788	4.81
Kamlesh Garg	600	0.01
Navneet Garg	6,05,139	13.35
Ramnik Garg	5,09,759	11.25
Rushil Garg	80	0.00
Shrivani Garg	1,69,502	3.74
Umesh Kumar Gupta	75,722	1.67
Upasana Gupta	20,000	0.44
Manish Garg	5,80,268	12.80
Ritu Garg	2,42,660	5.35
<b>Total →</b>	<b>24,42,118</b>	<b>53.89</b>

### E. Summary of the financial information of the Company

The Company was incorporated on May 25, 2021. The summary of the financial information of the Company after taking effect of the Scheme for the period ended September 30, 2023, March 31, 2023 and March 31, 2022 is as under:

					(INR in lakhs, except EPS data)		
Particulars					Period ended September 30, 2023*	Year ended March 31, 2023	Year ended March 31, 2022
Share Capital (Including Share Account)	Share	Suspense			453.20	453.20	5.00
Net Worth**					6,960.68	6,248.95	-0.62
Revenue from operations					2,977.26	6,644.84	0.00
Other income					184.49	337.64	0.00
Profit/ (Loss) before tax					966.42	2,302.35	0.00



Particulars	Period ended September 30, 2023*	Year ended March 31, 2023	Year ended March 31, 2022
Profit/ (Loss) after tax	723 11	1,717 60	0 00
EPS (in INR/share)	15 96	37 90	0 00
Total borrowings ***	17 49	18 97	0 00

\* After effectiveness of the Scheme

\*\* The above net worth has been computed as per section 2(57) of the Companies Act

\*\*\* Does not include lease liabilities

**F. Auditor qualifications which have not been given effect to in the financial statements**

There is no audit qualification in the financial statements

**G. Summary table of outstanding litigations and a cross-reference to the section titled ‘Outstanding Litigations and Material Developments’**

For details, refer to the section titled “Outstanding Litigations and Material Developments” on page 87 of the Information Memorandum

**H. Summary table of contingent liabilities**

There are Nil contingent liabilities in the financial statements

**I. Summary of related party transactions since incorporation**

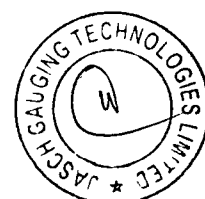
For details, refer to the section titled “Financial Statements” on page 85 of the Information Memorandum

**J. There has been no financing arrangement whereby the members of our Promoter Group, Directors of our Promoters, our directors, or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six months preceding the date of this Information Memorandum.**

**K. Weighted average price at which specified security was acquired by each of the promoters in the last one year**

Our Promoters and Promoter Group have not acquired any shares of our Company during the last one year except the Equity Shares allotted by the Company pursuant to the Scheme

**L. Except the Equity Shares allotted by the Company pursuant to the Scheme, the Company has not issued any equity shares for consideration other than cash during the last one year**



## RISK FACTORS

*An investment in equity securities involves a high degree of risk. You should carefully consider all of the information in this Information Memorandum, including the risks and uncertainties described below. If any of the following risks or other risks that are not currently known or are now deemed immaterial, actually occur, our Company's business, results of operations and financial condition could be affected, the price of the Equity Shares could decline, and all or part of your investment may be lost. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in the Equity Shares unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.*

### INTERNAL RISK FACTORS

**1. *Our Company has a limited operating history, which may make it difficult to evaluate our prospects***

The Gauging undertaking was established and operated by Jasch Industries Limited. Pursuant to the Scheme, the Gauging undertaking was demerged from Jasch Industries Limited and transferred to and vested with our Company with effect from April 01, 2022 (being the Appointed Date under the Scheme). Our Company was incorporated on May 25, 2021 as a public limited company under the Companies Act, 2013. As a result, our Company has a limited operating history, which may make it difficult for you to evaluate our prospects. Our business must be considered in light of the risks and uncertainties inherent in a new venture. We may also need to alter our business and strategies on an ongoing basis to manage our growth and to compete effectively with established players in the industry in which we operate.

**2. *We may not be able to protect our logos, brand names and other intellectual property rights which are critical to our business.***

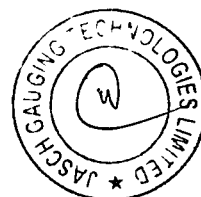
Our logos, brand names and other intellectual property rights are crucial to our business operations and we may incur substantial expenditure in promoting our logos and brand names. The trademarks being used by our Company are presently registered in the name of Jasch Industries Limited and will be assigned to our Company pursuant to the Scheme.

We may not be able to prohibit the use of such intellectual property by any third party and may, in the future, face claims and legal actions by third parties that may use, or dispute our right to use, the logos and brand names under which our business currently operates and we may be required to resort to legal action to protect our logos and brand names. Any adverse outcome in such legal proceedings may impact our ability to use our logos, brand names and other intellectual property in the manner in which such intellectual property is currently used or at all. Further, such adverse outcome may require us to incur significant additional expenditure to develop new logos or brand names. There can be no assurance that we will be able to promote and popularize such new logos or brand names to levels which are similar to our current brands or at all. Any of the above could have a material adverse effect on our business and our financial condition.

**3. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

**4. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of its financing arrangements***



Our ability to pay dividends will depend on the earnings, financial condition and capital requirements of our Company. Our business is capital intensive as we are required to innovate from time to time to increase margins, which may result in additional capital expenditure. Further, we may not be able to distribute dividends in certain circumstances such as default in payment of interest and/or principal, amongst others, based on certain of our high-cost financing arrangements. We may be unable to pay dividends in the near or medium-term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our projects, financial condition and business operations.

**5. *The insurance coverage taken by us may not be adequate to protect against certain business risks and this may have an adverse effect on the business operations***

Our operations are subject to risks inherent to the engineering and manufacturing industry, such as work accidents, storm, fire, earthquake, flood, inundation, explosions including hazards that may cause severe damage, including the physical destruction of property, breakdown of machinery and other force majeure events. We maintain insurance coverage, including insurance in relation to standard fire and other special perils and burglary insurance.

Notwithstanding the insurance coverage that we carry, the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events not covered by insurance policies, could materially harm our financial condition and future results of operations. Additionally, there may be various other risks and losses for which we are not insured, either because such risks are uninsurable or not insurable on commercially acceptable terms. In addition, in the future, we may not be able to maintain insurance of all types which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. There may also be certain types of risks (including but not limited to business disruptions) for which we are not covered.

Although we have obtained insurance required by Indian laws and regulations and as considered reasonable by the management team, our insurance may not be adequate to cover all potential liabilities. We cannot assure you that insurance will be generally available in the future or, if available, that the premiums will not increase or remain commercially justifiable. If we incur substantial liability and the insurance does not, or is insufficient to, cover the damages, our business, financial condition, results of operations and prospects may be materially adversely affected.

**6. *Our manufacturing operations are critical to our business and any shutdown of our manufacturing facilities may have an adverse effect on our business, results of operations and financial condition***

Any local, social unrest, natural disaster or breakdown of services and utilities could have material adverse effect on the business and result of operations. Our facilities are subject to operating risks like breakdown or failure of equipment, power supply or processes and performance below expected levels of efficiency, obsolescence, natural disaster, industrial accidents and the need to comply with the directives of relevant government authorities. In the event that we are forced to shut down our facilities for a significant period of time, it would have a material adverse effect on our business, results of operations and financial condition. Further, continuous addition of industries in and around our manufacturing facilities without commensurate growth of its infrastructural facilities may put pressure on the existing infrastructure therein, which may adversely affect our business. Further, the spiraling cost of living around our facilities may push our manpower costs higher, which may reduce our margin and cost competitiveness.

**7. *We may be exposed to potential liabilities from any personal injury claims alleging any deficiency in our products or in counterfeit products of an inferior quality.***



Our business may be adversely affected by litigation and complaints from customers or government authorities resulting from deficiencies in our products. We could also incur significant liabilities if a lawsuit or claim results in a decision against us and substantial litigation costs in relation to these lawsuits. For further details in relation to consumer claims filed against our Company, see “*Outstanding Litigation and Material Developments*” on page 87. Further, our business could be harmed in the event of the sale of any defective or misbranded product. Our products are also exposed to the risk of being counterfeited by third parties using intellectual properties or brands/ logos/ designs or copying our packaging to sell their products.

**8 *We operate in a highly skilled manpower industry and are subject to stringent employment laws and any strike, work stoppage or increased wage/salary demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition, results of operations and cash flows.***

Our manufacturing processes require highly skilled manpower. During periods of shortages in the personnel with required skills, we may not be able to manufacture our products according to our previously determined time frames, at our previously estimated product costs, or at all, which may adversely affect our business, results of operations, cash flows and reputation.

We are also subject to a number of stringent employment laws that protect the interests of employees, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. If labor laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

There can be no assurance that strikes or work stoppages will not occur in the future. In addition, work stoppages or slowdowns experienced by our customers or key suppliers could result in slow-downs or closures of our units where our products are included in the end products. If we or one or more of our customers or key suppliers experience a work stoppage, such work stoppage could have an adverse effect on our business, financial condition, cash flows and results of operations.

**9. *We may enter into the related party transactions***

Any future transactions with our related parties may not be on most favorable terms for our Company at all times vis-à-vis the transactions with unrelated parties. Such transactions may have an adverse effect on our business, prospects, financial condition and results of operations.

For details of Related Party Transactions please refer to chapter “Financial Statements” on page 85 of Information Memorandum.

**10. *Our success depends largely upon the services of our Promoters/Directors, Core Leadership Team and other Key Managerial Personnel and our ability to retain them. Our inability to attract and retain senior managerial personnel may adversely affect the operations of our Company.***

Our Company’s performance is largely dependent upon the services of our Promoters/Directors, Core Leadership Team and other Key Managerial Personnel. Our Promoters and Core Leadership Team have built relations with persons who are connected with our business. Further, our Key Managerial Personnel also possesses the requisite domain knowledge. Any failure or inability of our Company to attract and retain human resources may affect the operations and ability to expand our business.

**11 *Any change in the technology may render our current technologies obsolete or require us to make substantial capital investment to cope with the market.***

Technology upgradation is a regular process and it is also essential for providing the desired quality to the customers. We are taking all the possible steps to keep our manufacturing facilities in line with the latest technology. However, any further upgradation in the technology may render our current technology obsolete and require us to upgrade the existing technology or implement new technology. Further implementing new



technology may require us to incur huge capital expenditure which could affect our cash flows and result of operations

- 12. *If we are not able to procure, renew or maintain, as the case may be, the statutory or regulatory permits or third-party approvals required to operate our business or effectively transfer and integrate the Demerged Undertaking, it may have a material adverse effect on our business.***

We require certain statutory and regulatory permits and approvals to operate our business. We are also required to renew certain permits and approvals from time to time. Similarly, the effective transfer and integration of the Demerged Undertaking may be subject to the receipt of various statutory and regulatory approvals and other third party consents. While we believe that we will be able to procure or renew such permits and approvals as and when required, there can be no assurance that the relevant authorities will issue any or all requisite permits or approvals in the time-frame anticipated by us. Failure to procure, renew or maintain the required permits or approvals may result in the interruption of our operations or delay or prevent our vertical integration, and may have a material adverse effect on our business, financial condition and results of operations. Further, change in law or any change in the interpretation of an existing law since the date of filing of the Scheme with the NCLT, if any, may also impact our ability to procure any necessary consents or approval for transfer of the Demerged Undertaking.

- 13. *Any further issue of Equity Shares by the Company or significant sales of Equity Shares by our major shareholders may dilute investor's shareholding and affect the market price of the Equity Shares of the Company***

Any future offering of equity shares by the Company or sales thereof may lead to dilution of investors' shareholding or affect market prices of the shares of the Company. Dilution may be experienced on issue and allotment of additional Equity Shares by the Company to the extent of the equity shares offered. There can be no assurance that the Company will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber their Equity.

- 14. *The Promoters will continue to retain majority control of the Company after the Issue, which will enable them to influence the outcome of matters submitted to shareholders for approval.***

Our promoter group currently holds 57.63% of the paid up equity share capital of the Company. As a result, our Promoter will continue to exercise significant control over us, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other shareholders will be unable to affect the outcome of such voting. Our Promoter may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us.

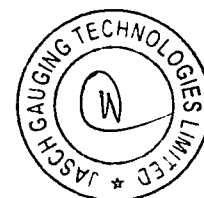
## **EXTERNAL RISK FACTORS**

- 1. *Changing regulations in India could lead to new compliance requirements that are uncertain***

As in most other businesses, the regulatory and policy framework in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose additional requirements.

For instance, the GoI has recently introduced Wages Code, Social Security Code, OSHWCC and IRC which consolidate, subsume and replace numerous existing central labor legislations. We are yet to determine the impact of all or some such laws on our business and operations for which appropriate actions are being initiated.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy applicable to us, including by reason of an absence, or a limited body, of administrative



or judicial precedent may be time consuming as well as costly for us to resolve. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

**2. *Changes in the taxation system in India could adversely affect our business.***

Our business, financial condition and results of operations could be adversely affected by any change in the extensive central and state tax regime in India applicable to us and our business. Tax and other levies imposed by the central and state governments in India that affect our tax liability, include central and state taxes and other levies, income tax, goods and service tax, stamp duty and other special taxes and surcharges, which are introduced on a temporary or permanent basis from time to time. This extensive central and state tax regime is subject to change from time to time. The final determination of our tax liability involves the interpretation of local tax laws and related regulations in each jurisdiction, as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred.

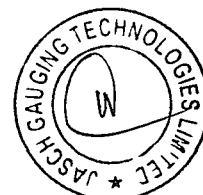
For instance, the Government of India has implemented two major reforms in Indian tax laws, namely the GST, and provisions relating to general anti-avoidance rules (“GAAR”). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by Goods and Service Tax with effect from July 1, 2017. The GST regime is relatively new and therefore is subject to amendments and its interpretation by the relevant regulatory authorities. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Our companies operating in India may choose not to claim any of the specified deductions or exemptions and claim the lower corporate tax, in which case, the minimum alternate tax provisions would not be applicable. Alternatively, we may choose to pay the higher of corporate tax, i.e., 30% or 25%, as the case may be, plus applicable surcharge and cess, after claiming the applicable deductions and exemptions or the minimum alternate tax at the rate of 15% plus applicable surcharge and cess. As such, there is no certainty on the impact that these amendments may have on our business and operations or on the industry in which we operate.

Further, the Finance Act, 2020, has, amongst others things, notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax, will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

In the same Finance Act, 2020, a new provision was introduced to put an obligation on every e-commerce company to deduct tax at source on all supplies through the platform, irrespective of consideration received or otherwise, based on the tax rate determined based on the validation of PAN details of the platforms’ suppliers. These provisions were made effective from October 1, 2020 and create an additional compliance burden on the Company. Any failure in such deduction could lead to costs being incurred to correct the tax defect or noncompliance.

With several proposals to introduce further regulatory compliances, additional conditions to be met to receive benefits under existing regimes being introduced, upon any such proposals being notified, we may also become subject to *inter alia* additional compliances and increased associated costs. For instance, under the Finance Act,



2021, with effect from July 1, 2021, higher TDS rates may become applicable in the event of failure of certain compliances, including of linking Aadhar with permanent account numbers, or other conditions being proposed including to display QR codes on B2C transactions which could pose operational and implementation challenges given the large number of orders in invoices

**3 *Political, macroeconomic, demographic and other changes could adversely affect economic conditions in India.***

Our Company is incorporated in India and derives the majority of its revenue from operations in India and the majority of its assets are located in India. Consequently, our performance and the market price of the equity shares of our Company may be affected by interest rates, government policies, taxation, and other social, political and economic developments affecting India. The Indian economy differs from the economies of most developed countries in many respects, including the degree of government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. While the Indian economy has experienced significant growth over the past decades, growth has been uneven, both geographically and among various sectors of the economy. The Indian government has implemented various measures to encourage economic growth and guide the allocation of resources.

Our business results depend on a number of general macroeconomic and demographic factors in India which are beyond our control. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, rising interest rates or other industry-wide cost pressures could also affect our sales and earnings.

Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include

- the macroeconomic climate, including any increase in Indian interest rates or inflation,
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets,
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions,
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries,
- occurrence of natural or man-made disasters,
- prevailing regional or global economic conditions, including in India's principal export markets,
- other significant regulatory or economic developments in or affecting India or its consumption sector,
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws,
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements,
- Inflation rates, and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the equity shares of our Company.

**4 *Financial instability in other countries may cause increased volatility in Indian financial markets***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Any worldwide





financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Furthermore, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In response to the global trade and business conditions and developments, legislators and financial regulators globally and in India, implement a number of policy measures from time to time. Such measures are designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, cash flows and results of operation.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, cash flows and results of operations and reduce the price of the equity shares of our Company.

**5. *Natural disasters, fires, epidemics, pandemics, acts of war, civil unrest and other events could materially and adversely affect our business.***

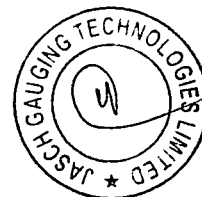
Natural disasters (such as typhoons, flood, earthquakes, etc.), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our technological infrastructure and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the equity shares of our Company.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. Certain countries in Southeast Asia have reported cases of bird-to-human transmission of avian and swine influenza, resulting in numerous human deaths. A worsening of the current outbreak of COVID-19 virus or future outbreaks of COVID-19 virus, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region and in turn have a material adverse effect on our business and the trading price of the equity shares of our Company.

**6. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions,



under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

**7. *Civil disturbances, regional conflicts and other acts of violence in India and abroad may disrupt or otherwise adversely affect the Indian economy.***

Certain events that are beyond the control of our Company, such as violence or war, including those involving India, the United Kingdom, the United States or other countries, may adversely affect worldwide financial markets and could potentially lead to a severe economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy. Southern Asia has, from time to time, experienced instances of civil unrest and political tensions and hostilities among neighboring countries. Political tensions could create a perception that there is a risk of disruption of services provided by India-based companies, which could have an adverse effect on our business, future financial performance and price of the Equity Shares. Furthermore, if India were to become engaged in armed hostilities, particularly hostilities that are protracted or involve the threat or use of nuclear weapons, the Indian economy and consequently Company's operations might be significantly affected. India has from time to time experienced social and civil unrest and hostilities, including riots, regional conflicts and other acts of violence. Events of this nature in the future could have an adverse effect on our ability to develop our business. As a result, our business, results of operations and financial condition may be adversely affected.

**8. *Natural calamities could have a negative effect on the Indian economy and cause our business to suffer.***

India has experienced natural calamities such as earthquakes, tsunamis, floods, hurricanes and drought in the past few years. The extent and severity of these natural disasters determines their effect on the Indian economy. Further prolonged spells of below normal rainfall or other natural calamities in the future could have a negative effect on the Indian economy, adversely affecting our business and the price of our Equity Shares.

**9. *Investors may not be able to enforce a judgment of a foreign court against us***

Our Company is a company incorporated under the laws of India. A majority of our Company's Directors and officers are residents of India and a substantial portion of our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("CPC"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favor a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.



**10. *Our Equity Shares have never been publicly traded, and after the listing, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at all.***

Prior to the listing, there has been no public market for our Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the listing. Listing and trading does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The market price and liquidity for the Equity Shares post listing may be subject to significant fluctuations and may also decline below the listing price in response to, among other factors

- volatility in the Indian and other global securities markets,
- problems such as temporary closure, broker default and settlement delays experienced by the Indian Stock Exchanges,
- the performance and volatility of the Indian and global economy,
- financial instability in emerging markets that may lead to loss of investor confidence,
- risks relating to our business and industry, including those discussed in this Information Memorandum,
- strategic actions by us or our competitors,
- investor perception of the investment opportunity associated with our Equity Shares and our future performance,
- adverse media reports about us, our Shareholders, Associate Company or our Group Company,
- future sales of our Equity Shares,
- variations in our quarterly results of operations,
- differences between our actual financial and operating results and those expected by investors and analysts,
- our future expansion plans,
- perceptions about our future performance or the performance of the health and safety solutions industry generally,
- changes in the estimates of our performance or recommendations by financial analysts,
- significant developments in India's economic liberalisation and deregulation policies, and
- significant developments in India's fiscal and environmental regulations

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly as a result of market volatility. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment. There can be no assurances that the shareholders will be able to sell their Equity Shares at all.

**11. *Any future issuance of Equity Shares may dilute your shareholdings, and sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares.***

There is a risk that we may be required to finance our growth or strengthen our balance sheet through additional equity offerings. Any future equity issuances by us, may lead to the dilution of investors' shareholdings in our Company. We cannot predict what effect the future issue of equity shares by our Company and / or sale of our Equity Shares by our Promoter or majority shareholders will have on the market price of our Equity Shares.

**12. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of the SEBI ICDR Regulations. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No



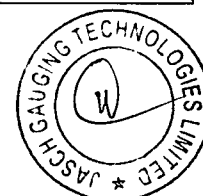
3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.



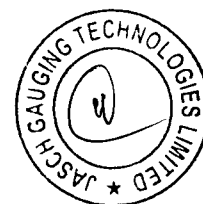
## SUMMARY OF FINANCIAL INFORMATION

The following summary of financial and operating information is derived from the financial statements of our Company as of and for the period ended September 30, 2023 after taking effect of the Scheme as described in the Auditors Report of Mittal and Mittal Associates, Chartered Accountants in the section titled "Financial Statements" on page 85 of this Information Memorandum

<b>RESTATED STANDALONE Ind AS BALANCE SHEET AS AT 30th Sept., 2023</b> <b>AFTER GIVING EFFECT TO THE SCHEME OF ARRANGEMENT (DEMERGER) AS APPROVED BY</b> <b>NATIONAL COMPANY LAW TRIBUNAL VIDE ITS ORDER DATED 12-09-2023</b>				
(All amounts are in Rs Lakh )				
Particulars	Note No	As At 30th Sept , 2023 Restated	As At 31st March, 2023 Restated	As At 31st March, 2022 Audited
<b>1 ASSETS</b>				
<b>Non-Current Assets</b>				
a) Property, Plant and Equipment	1	974 76	1,010 79	-
b) Capital work-in-progress	2	5 00	5 00	-
c) Investment Property		-	-	-
d) Goodwill		-	-	-
e) Other Intangible Assets		-	-	-
f) Financial assets		-	-	-
i) Investments	3	0 03	0 03	-
ii) Trade Receivables		-	-	-
iii) Loans		-	-	-
iv) Others	4	2 53	-	-
g) Deferred Tax Assets (Net)		-	-	-
h) Other non-current assets		-	-	-
<b>2 Current assets</b>		-	-	-
a) Inventories	5	477 47	492 09	-
b) Financial assets				-
i) Investments				-
ii) Trade receivables	6	386 83	369 90	-
iii) Cash and cash equivalents	7	186 53	713 57	4 95
iv) Bank Balances other than (iii) above	8	6,121 39	4,913 49	-
v) Loans		-	-	-
vi) Others		-	-	-
c) Current Tax Assets (Net)		-	-	-
d) Other current assets	9	96 22	99 65	-
e) Preliminary Expenses	10	5 62	5 62	5 62
<b>TOTAL ASSETS</b>		<b>8,256 38</b>	<b>7,610 14</b>	<b>10 57</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity share capital	11	453 20	453 20	5 00
b) Other equity	12	6,513 10	5,801 37	-
<b>Liabilities</b>				
<b>1 Non-current liabilities</b>				
a) Financial liabilities				
i) Borrowings	13	12 24	12 24	-
ia) Lease liabilities		-	-	-
ii) Trade payables -		-	-	-



	A) Total outstanding dues of micro enterprises and small enterprises, and		-	-	-
	B) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
	iii) Other financial liabilities (other than those specified in items (b))		-	-	-
	b) Provisions		-	-	-
	c) Deferred tax liability (Net)	14	86 02	85 85	-
	d) Other non-current liabilities		-	-	-
2	<b>Current liabilities</b>			-	-
	a) Financial liabilities			-	-
	i) Borrowings	15	5 25	6 73	-
	ia) Lease liabilities		-	-	-
	ii) Trade payables -	16	122 41	160 48	-
	A) Total outstanding dues of micro enterprises and small enterprises, and		-	-	-
	B) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
	iii) Other financial liabilities (other than those specified in items (c))	17	4 41	3 22	-
	b) Other current liabilities	18	1,023 19	1,047 89	5 57
	c) Provisions	19	36 56	33 07	-
	d) Current Tax Liabilities (Net)	20	-	6 09	-
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,256 38</b>	<b>7,610 14</b>	<b>10 57</b>

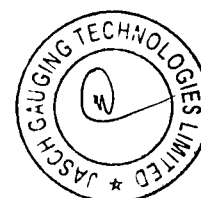


**RESTATED STANDALONE Ind AS STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30th Sept, 2023**

**AFTER GIVING EFFECT TO THE SCHEME OF ARRANGEMENT (DEMERGER) AS APPROVED BY NATIONAL COMPANY LAW TRIBUNAL VIDE ITS ORDER DATED 12-09-2023**

(All amounts are in Rs Lakh, except earning per share)

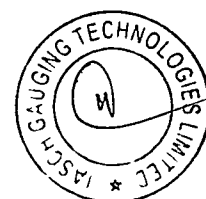
Particulars	Note No	For The Period Ended 30th Sept, 2023	For The Period Ended 31st March, 2023	For The Period Ended 31st March, 2022
		Restated	Restated	Audited
<b>REVENUE</b>				
I Revenue from operations	21	2,977 26	6,644 84	-
II Other income	22	184 49	337 64	-
<b>III Total Income (I + II)</b>		<b>3,161 75</b>	<b>6,982 48</b>	-
<b>IV EXPENSES</b>				
Cost of materials consumed	23	1,189 41	3,349 49	-
Purchase of Stock-in-Trade		-	-	-
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	24	32 65	(139 03)	-
Employee benefits expenses	25	688 45	799 43	-
Finance costs	26	3 76	14 81	-
Depreciation and amortization expense	27	43 16	83 66	-
Other expenses	28	237 90	571 77	5 62
<b>Total expenses (IV)</b>		<b>2,195 33</b>	<b>4,680 13</b>	<b>5 62</b>
<b>V Profit before exceptional items and tax (III - IV)</b>		<b>966 42</b>	<b>2,302 35</b>	<b>(5 62)</b>
<b>VI Exceptional Items (Transfer to Preliminary expenses)</b>		-	-	5 62
<b>VII Profit Before Tax (V-VI)</b>		<b>966 42</b>	<b>2,302 35</b>	-
<b>VIII Tax expense</b>				
i) Current tax		242 18	578 71	-
ii) Deferred tax charge / (credit)		0 17	0 81	-
iii) Tax in respect of earlier years		0 96	5 23	-
<b>IX Profit for the year from continuing operations (VII-VIII)</b>		<b>723 11</b>	<b>1,717 60</b>	-
<b>X Profit for the Period</b>		<b>723 11</b>	<b>1,717 60</b>	-
<b>XI Other Comprehensive Income</b>		-	-	-
Items that will not be reclassified to profit or loss		-	-	-
a) Income tax relating to above items		-	-	-
<b>XII Total Comprehensive Income for the period</b>		<b>723 11</b>	<b>1,717 60</b>	-
<b>XIII Earnings per equity share (for continuing operation)</b>				
Basic (Rs )		15 96	37 90	-
Diluted (Rs )		15 96	37 90	-



**RESTATED STANDALONE Ind AS STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON 30-09-2023**  
**AFTER GIVING EFFECT TO THE SCHEME OF ARRANGEMENT (DEMERGER) AS APPROVED BY**  
**NATIONAL COMPANY LAW TRIBUNAL VIDE ITS ORDER DATED 12-09-2023**

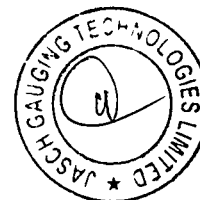
(All amounts in Rs lakh)

Particulars	Standalone For the Year		
	30th September, 2023	31st March, 2023	31st March, 2022
	Restated	Restated	Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax	966 42	2,302 35	-
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and amortization	43 16	83 66	-
Finance cost	3 76	14 81	-
Exchange differences on translation of assets and liabilities	-	-	-
Interest, dividend and other income	(184 49)	(337 63)	-
Net (gain) / reduction in the fair value of assets held for sale	-	-	-
Bad debts written off	-	-	-
Other adjustments	-	3 06	(5 62)
<b>Operating profit before working capital changes</b>	<b>828 85</b>	<b>2,066 25</b>	<b>(5 62)</b>
Adjustments for change in assets and liabilities	-	-	-
(Increase) / decrease in trade receivables	(16 93)	126 86	-
(Increase) / decrease in inventories	14 62	(91 06)	-
Other financial assets and other assets	(1,206 99)	(1,412 75)	-
Increase / (decrease) in trade payables	(38 08)	(76 32)	-
Other financial liabilities, other liabilities and provisions	(26 10)	26 29	5 57
Income taxes paid	(243 14)	(583 94)	-
Exceptional items	-	-	-
<b>Net cash flows (used in)/generated from operating activities after exceptional items</b>	<b>(687 77)</b>	<b>55 33</b>	<b>(0 05)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
<b>Inflows</b>			
Sale proceeds of vehicles, plant and equipment	-	5 71	-
Interest & other income	184 49	337 63	-
Sale of Investment in subsidiaries (Net)	-	-	-
Sale of current investments	-	-	-
Issue of Share Capital	-	-	5 00
Exchange Rate effect	-	-	-
Gain on sale of short term investments	-	-	-
Inflow from Investing Activity	184 49	343 34	5 00
<b>Outflows</b>			
Purchase of Property, plant and equipment	7 13	218 04	-
Purchase of non current investments	-	-	-
Purchase of current investments (net)	-	-	-
Investment in subsidiaries	-	-	-
Outflow from Investing Activity	7 13	218 04	-
<b>Net cash (used in) / generated from investing activities</b>	<b>177 36</b>	<b>125 30</b>	<b>5 00</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
<b>Inflows</b>			
Proceeds from long-term borrowings	-	-	-
Proceeds of short term borrowings	1 80	-	-
Other Inflow from other equity	(11 38)	28 19	-
Inflow from financing activity	(9 58)	28 19	-
<b>Outflows</b>			
Repayment of long term borrowings (Net)	3 28	3 21	-
Repayment of short term borrowings (Net)	-	-	-





Dividend paid		-	-	-
Interest paid		3 76	14 81	-
Outflow from financing activity		7 04	18 02	-
Net cash (used in) / generated from financing activities		(16 62)	10 17	-
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		(527 02)	190 81	4 95
Cash and cash equivalence at beginning of the year		713 57	522 76	-
Cash and cash equivalence at end of the Year		186 53	713 57	4 95



## GENERAL INFORMATION

Our Company was incorporated on May 25, 2021, under the provisions of Companies Act, 2013. The CIN of the Company is U33111DL2021PLC381513. There has been no change in the name of our Company since its incorporation.

### Registered Office

502, Block C, NDM – 2, NSP,  
Pitampura, Delhi – 110 034  
Tel +91 011-27356629  
E-mail cs@jasch.biz  
Registration No 381513

### Factory of the Company

43/2, Bahalgarh Road,  
Distt Sonapat (Haryana) 131 021

### Registrar of Companies

Registrar of Companies, Delhi  
4<sup>th</sup> Floor, IFCI Tower, Nehru Place,  
New Delhi – 110 019  
Tel +91 011 2623 5703

### Board of Directors of our Company

Sr. No.	Name	Age (in years)	DIN	Status
1	Jai Kishan Garg	77	00596709	Managing director
2	Manish Garg	50	00188959	Executive director
3	Om Prakash Garg	75	00600413	Independent Director
4	Shri Bhagwan Gupta	68	00231347	Independent Director
5	Neetu	44	07039867	Independent Director

For details of our Directors, refer to section titled "Our Management" on page 71 of the Information Memorandum

Company Secretary & Compliance Officer	Chief Financial Officer
Shri Neeraj Kumar Company Secretary & Compliance Officer Tel +91 0130-2216666 Email cs@jasch.biz	Shri Mahender Palwal Chief Financial Officer Tel +91 0130-2216666 Email mp.palwal@yahoo.in

### Registrar and Share Transfer Agent

Alankit Assignments Limited  
4E/2, Jhandewalan Extn.,  
New Delhi – 110055  
Tel 011-42541234  
Website www.alankit.com  
Email id jksingla@alankit.com  
Contact Person J K Singla  
SEBI Regn No INR000002532

### Bankers to our Company

HDFC Bank Limited  
L-203, Model Town Sonapat – 131001  
Contact No +91 9355512690  
Email amit.verma@hdfcbank.com  
Contact person Amit Verma



**Auditors of our Company**

M/s Mittal & Mittal Associates

Chartered Accountants

FRN 014511N

Address 307, ITL Twin Tower, B-9, Netaji Subhash Place, Pitampura, Delhi – 110034

Tel 011-27355900, 43465903

Email [mukeshmittalca@yahoo.co.in](mailto:mukeshmittalca@yahoo.co.in)

Peer Review Cert. No 015368

**Authority of Listing**

The Hon'ble NCLT, vide Order dated September 12, 2023 (certified copy received by the Company on September 19, 2023) has approved the Scheme. For more details relating to the Scheme, please refer to the Section titled "Scheme of Arrangement" on page 41 of this Information Memorandum. In accordance with the said Scheme, the equity shares of our Company issued and allotted pursuant to the Scheme shall be listed and admitted to trading on the BSE. Such listing and admission for trading is not automatic and is subject to fulfillment by the Company of criteria of BSE and also subject to such other terms and conditions as may be prescribed by BSE at the time of application by our Company seeking listing. The Company has received approval for listing of its equity shares on BSE vide their letter no DCS/AMAL/SC/IP/3030/2023-24 dated January 11, 2024. Further, the Company has also received a letter bearing no SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/3222/1 dated January 19, 2024 from the SEBI in relation to relaxation from applicability of Rule 19(2)(b) of the SCRR for listing of the equity shares of Resulting Company on BSE.

**Eligibility Criterion**

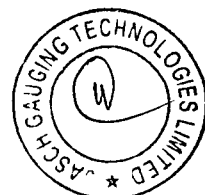
There being no Initial public offering or rights issue, the eligibility criteria in terms of Chapter II of SEBI ICDR Regulations do not become applicable. However, SEBI vide its master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, has subject to certain conditions, permitted unlisted issuer companies to make an application for relaxing from the strict enforcement of Rule 19(2)(b) of SCRR, as amended. Our Company has submitted its Information Memorandum, containing information about itself, making disclosure in line with the disclosure requirement for public issues, as applicable, to BSE for making the said Information Memorandum available to public through their website viz [www.bseindia.com](http://www.bseindia.com). Our Company has made the said Information Memorandum available on its website. Our Company has published an advertisement in the newspapers containing its details in line with the details required as per the above-mentioned circular on January 25, 2024. The advertisement draws specific reference to the availability of this Information Memorandum on its website.

**Prohibition by SEBI**

The Company, its Directors, its Promoters, promoter group, other companies promoted by the promoter and companies with which the Company's Directors are associated as director's have not been prohibited from accessing the capital market under any order or direction passed by SEBI.

**General Disclaimer from the Company**

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or in the advertisements published in terms of SEBI master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.



## CAPITAL STRUCTURE

### The Capital Structure of our Company - Pre-Scheme:

Particulars	Aggregate Nominal Value (INR)
Authorized Share Capital	
40,00,000 Equity Shares of face value of INR 10 each	4,00,00,000
Issued, Subscribed and paid-up share capital	
50,000 Equity Shares of face value of INR 10 each	5,00,000

### The Capital Structure of our Company- Post-Scheme:

Particulars	Aggregate Nominal Value (INR)
Authorized Share Capital	
50,00,000 Equity Shares of face value of INR 10 each	5,00,00,000
Issued, Subscribed and paid-up share capital	
45,32,000 Equity Shares of INR 10 each	4,53,20,000

### Notes to the Capital Structure:

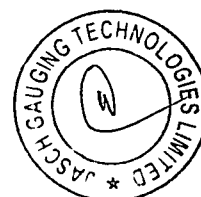
#### 1. Changes in Authorised Share Capital

The details of changes in authorised share capital of our Company since Incorporation are as follows

		(in INR except share data)		
Date	Particulars	Cumulative No. of Equity Shares	Face Value (INR)	Authorised Share Capital (in INR)
May 25, 2021	On incorporation	40,00,000	10	4,00,00,000
September 30, 2023	Pursuant to Scheme of Arrangement	50,00,000	10	5,00,00,000

#### 2. Equity Share Capital History

(in INR, except share data)							
Date of Allotment*	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (in INR)	Issue Price (in INR)	Cumulative Paid-up Capital (in INR)	Nature of consideration	Category of Allottees
On Incorporation	50,000	50,000	10	10	5,00,000	Cash	Subscribers to Memorandum
September 30, 2023	(50,000)	-	10	NA	-	NA	Cancellation of shares pursuant to Scheme of Arrangement
October 19, 2023	45,32,000	45,32,000	10	NA	45,32,000	NA	Allotment of shares pursuant to Scheme of Arrangement



### 3 Shareholding Pattern of our Company before and after the Scheme

The table below presents our shareholding pattern before the Scheme becoming effective

Table I Summary statement holding of specified securities

Category	Category of shareholders	No of share-holders	No of fully paid up Equity Shares held	No of partly paid up Equity Shares held	No of shares underlying Depository Receipts	Total no of shares of shares held	Share-holding as a %age of total no of shares (calculated as per SCRR, 1957)	No of voting rights held in each class of securities			No of shares underlying convertible securities (including warrants)	Shareholding as % assuming full conversion of convertible securities (as a % of diluted share capital)	No of locked in shares		No of shares pledged		No of Equity Shares held in dematerialised form
								No of voting rights	Class X	Class Y	Total		No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = IV + V + VI	(VIII)	(IX)	(X)	(XI) = (VII) + (X) as a % of (A+B+C)	(XII)	(XIII)	(XIV)	(XV)	(XVI)	(XVII)	(XVIII)
(A)	Promoter & Promoter Group*	7	50,000	-	-	50,000	100.00	50,000	50,000	-	100.00	-	-	-	-	-	-
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non promoter non public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	50,000	0	0	50,000	100.00	50,000	0	0	100.00	0	-	-	-	-	-



Table II Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category of share-holders	No of share-holders	No of fully paid up Equity Shares held	No of partly paid up Equity Shares held	No of shares underlying Depository Receipts	Total no of shares held	Share-holding as a %age of total no of shares (calculated as per SCRR, 1957)	No of voting rights held in each class of securities				Shareholding as % assuming full conversion of convertible securities (as a % of diluted share capital)	No of locked in shares		No of shares pledged	No of Equity Shares held in dematerialised form
								Class X	Class Y	Total	(IX) as % of (A+B+C)		No (a)	As a % of total shares held (b)		
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV) + (V) + (VI)	(VIII) (as a % of (A+B+C))	(IX)	(X)	(XI) = (VII) + (X) as a % of (A+B+C)	(XII)	(XIII)	(XIV)			
A(1)	Indian															
	Individuals / HUF	6*	600	-	-	600	1.20	600	1.20	-	-	-	-			
	Surinder Kumar Verma*	1	100	-	-	100	0.20	100	0.20	-	-	-	-			
	Mahender Palwal*	1	100	-	-	100	0.20	100	0.20	-	-	-	-			
	Neeraj Kumar*	1	100	-	-	100	0.20	100	0.20	-	-	-	-			
	Gopal Krishan Gupta*	1	100	-	-	100	0.20	100	0.20	-	-	-	-			
	Anil Kumar*	1	100	-	-	100	0.20	100	0.20	-	-	-	-			
	Jyoti Rani*	1	100	-	-	100	0.20	100	0.20	-	-	-	-			
(b)	Central Govt / State Govt															
(c)	Financial Institutions / Banks															
(d)	Any other Bodies Corporate	1		-	-											
	Jasch Industries Limited	1	49,400	-	-	49,400	98.80	49,400	98.80	-	-	-	-			
	Sub-total A(1)	7	50,000	-	-	50,000	100.00	50,000	100.00	-	-	-	-			
A(2)	Foreign	-	-	-	-	-										
	Individuals (Non resident)	-	-	-	-	-										
	Individuals / Foreign Individuals	-	-	-	-	-										
(b)	Government	-	-	-	-	-										
(c)	Institutions	-	-	-	-	-										
(d)	Foreign Portfolio Investors	-	-	-	-	-										
	Any others (Foreign Bodies Corporate)	-	-	-	-	-										
	Sub-total A(2)	-	-	-	-	-										
	Total shareholding of Promoter & Promoter Group (A) = (A)(I) + (A)(2)	7	50,000	-	-	50,000	100.00	50,000	100.00	-	-	-	-			

(\*) NOMINEES OF JASCH INDUSTRIES LIMITED

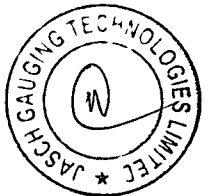


Table III Statement showing shareholding pattern of public shareholder

Cat e- gory	Category of share-holders	No of share- holders	No of fully paid up Equity Shares held	No of partly paid up Equity Shares held	No of shares underlying Depository Receipts	Total no of shares held	Share- holding as a %age of total no of shares (calculated as per SCRR, 1957) (as a % of (A+B+C) )	No of voting rights held in each class of securities				No of shares underlying outstanding convertible securities (including warrants)	Sharehold- ing as % full conversion of convertible securities (as a % of diluted share capital)	No of locked in shares		No of shares pledged		No of Equity Shares held in demateria- lised form
								No of voting rights	Total as % of (A+B+C)	Class X	Class Y			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = IV + V + VI	(VIII)	(IX)	(X)	(XI) = (VII) + (X) as a % of (A+B+C)	(XII)	(XIII)	(XIV)					
1	Institutions																	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternative Investment Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign venture capital investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign portfolio investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident funds / pension funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any other ( Foreign Institutional Investors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Central government / state government / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Non Institutions																	
(a)	Individual shareholders holding nominal share capital upto 2 00 lac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Individual shareholders holding nominal share capital in excess of 2 00 lac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFC registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employees Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DR) balancing figure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total public shareholding (B) = (B)(1)+(B)(2)+(B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

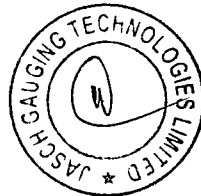
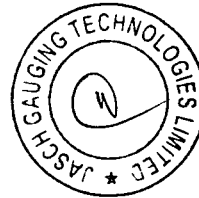


Table IV Statement showing shareholding pattern of Non promoter Non public shareholder

Category	Category of share-holders	No of share-holders	No of fully paid up Equity Shares held	No of partly paid up Equity Shares held	No of shares underlying Depository Receipts	Total no of shares held	Shareholding as a % of total no of shares (calculated as per SCRR, 1957) of (A+B+C)	No of voting rights held in each class of securities			No of shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital)	No of locked in shares		No of shares pledged		No of Equity Shares held in dematerialised form
								No of voting rights	Class X	Class Y			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
(a)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = IV + V + VI	(viii)	(ix)	(x)	(xi) = (vii) + (x) as a % of (A+B+C)	(xii)	(xiii)	(xiv)	(xv)	(xvi)	(xvii)	(xviii)
1	Custodian / DR Holder																
2	Employees benefit trust (under SEBI (Share based employee benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Total non promoter non public shareholding (C) = (C)(1) + (C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-





The tables below presents our shareholding pattern after allotment and capital reduction pursuant to the Scheme

Table I Summary statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos of shareholder s (III)	No of fully paid up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares under Depo sitory Recen pts (VI)	Total nos shares held (VII) = (IV)+(V) + (VI)	Sharehold ing as a % of total no of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of Shares Underlyin g Outstandin g convertible securities (including Warrants)( X)	Shareho lding, as a % assumin g full conversi on of converti ble securitie s ( as a percenta ge of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C 2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialize d form (XIV)
								No of Voting Rights		Total as a % of (A+B+C )					
								Class eg X	Class eg Y				Total		
(A)	Promoter & Promoter Group	14	2611952	0	0	2611952	57.63	2611952	0	57.63	0	0	0	0	2611952
(B)	Public	9017	1920048	0	0	1920048	42.37	1920048	0	42.37	0	0	0	0	1920048
(C)	Non Promoter- Non Public Shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	9031	4532000	0	0	4532000	100	4532000	0	4532000	100	0	0	0	4532000

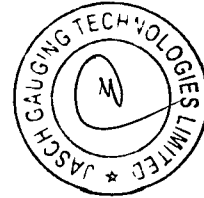


Table II Statement showing shareholding pattern of the Promoter and Promoter Group

(1) (a)	Category of shareholder (I)	Nos of shareholders (III)	No of fully paid up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Shareholding, as assuming full conversion of convertible securities (as a percentage of diluted share capital) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Sub-categorization of shares (XV)			
								No of Voting Rights		No of Shares Underlying Outstanding convertible securities (including dilutable securities) (including Warrants) (X)				As a % of total Shares held (b)	Sub-category (i)	Sub-category (ii)	Sub-category (iii)
								Class X	Class Y								
	Indian																
	Individuals/ Hindu Undivided Family																
	ARCHANA SINGHAL	12	1789024	0	0	1789024	39.48	1789024	0	1789024	39.48	0	0	0	1789024	0	0
	GUNJAN GARG	1	20000	0	0	20000	0.44	20000	0	20000	0.44	0	0	0	20000	0	0
	JAI KISHAN GARG	1	217788	0	0	217788	4.81	217788	0	217788	4.81	0	0	0	217788	0	0
	JAI KISHAN GARG	1	26168	0	0	26168	0.58	26168	0	26168	0.58	0	0	0	26168	0	0
	JAI KISHAN GARG	1	600	0	0	600	0.01	600	0	600	0.01	0	0	0	600	0	0
	KAMLESH GARG	1	600	0	0	600	0.01	600	0	600	0.01	0	0	0	600	0	0
	NAVNEET GARG	1	605139	0	0	605139	13.35	605139	0	605139	13.35	0	0	0	605139	0	0
	RAMNIK GARG	1	509759	0	0	509759	11.25	509759	0	509759	11.25	0	0	0	509759	0	0
	RAMNIK GARG & SONS HUF	1	143666	0	0	143666	3.17	143666	0	143666	3.17	0	0	0	143666	0	0
	RUSHIL GARG	1	80	0	0	80	0	80	0	80	0	0	0	0	80	0	0
	SHIVANI GARG	1	169502	0	0	169502	3.74	169502	0	169502	3.74	0	0	0	169502	0	0
	UNESH KUMAR GUPTA	1	75722	0	0	75722	1.67	75722	0	75722	1.67	0	0	0	75722	0	0
	UPASANA GUPTA	1	20000	0	0	20000	0.44	20000	0	20000	0.44	0	0	0	20000	0	0

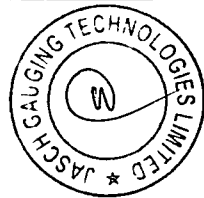




Table III Statement showing shareholding pattern of public shareholder

	Category of shareholder (i)	Nos of shareholders (iii)	No of fully paid up equity shares held (iv)	No of Partly paid-up equity shares held (v)	No of shares underlying Depository Receipts (vi)	Total nos shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957) (viii) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (ix)				No of Shares Underlying Outstanding convertible securities (including Warrants) (x)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xi) = (vii)+(x) As a % of (A+B+C2)	Number of Locked in shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)	Sub-categorization of shares (xv)			
								Class eg X	Y	Total	As a % of (A+B+C)			No of Shares held (a)	As a % of total Shares held (b)	No of Shares held (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)	
																						No of Voting Rights
(i)	Institutions (Domestic)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Mutual Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	1	60560	0	0	60560	1.34	60560	0	60560	1.34	0	1.34	0	0	0	0	60560	0	0	0	0
(d)	Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Provident/Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Asset Reconstruction Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Sovereign Wealth Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Other Financial Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total B(1)	1	60560	0	0	60560	1.34	60560	0	60560	1.34	0	1.34	0	0	0	0	60560	0	0	0	0
(1)	Institutions (Foreign)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Foreign Direct Investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0













### Equity Shares held by Top Ten Shareholders

- (a) Our shareholders and the number of Equity Shares of INR 10/- each held by them as on the date of the Information Memorandum is as follows

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of total Shareholding
1	Navneet Garg	6,05,139	13.35
2	Manish Garg	5,80,268	12.80
3	Ramnik Garg	5,09,759	11.25
4	Investor Education and Protection Fund	2,73,871	6.04
5	Ritu Garg	2,42,660	5.35
6	Gunjan Garg	2,17,788	4.81
7	Shivani Garg	1,69,502	3.74
8	Ramnik Garg & Sons HUF	1,43,666	3.17
9	Sangeetha S	1,36,584	3.01
10	Umesh Kumar Gupta	75,722	1.67
<b>Total</b>		<b>29,54,959</b>	<b>65.19</b>

- (b) Our shareholders and the number of Equity Shares of INR 10/-each held by them 10 days prior to the date of the Information Memorandum is as follows

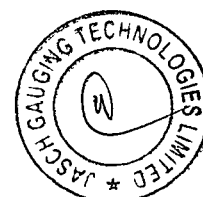
Sr. No.	Name of the Shareholders	No. of Equity Shares	% of total Shareholding
1	Navneet Garg	6,05,139	13.35
2	Manish Garg	5,80,268	12.80
3	Ramnik Garg	5,09,759	11.25
4	Investor Education and Protection Fund	2,73,871	6.04
5	Ritu Garg	2,42,660	5.35
6	Gunjan Garg	2,17,788	4.81
7	Shivani Garg	1,69,502	3.74
8	Ramnik Garg & Sons HUF	1,43,666	3.17
9	Sangeetha S	1,36,584	3.01
10	Umesh Kumar Gupta	75,722	1.67
<b>Total</b>		<b>29,54,959</b>	<b>65.19</b>

- (c) Our shareholders and the number of Equity Shares of INR 10/- each held by them on incorporation of the Company and prior to Scheme taking into effect were as follows

Sr. No.	Name of the Shareholders*	No. of Equity Shares	% of total Shareholding
1	Surinder Kumar Verma*	100	0.20
2	Mahender Paliwal*	100	0.20
3	Neeraj Kumar*	100	0.20
4	Gopal Kishan Gupta*	100	0.20
5	Anil Kumar*	100	0.20
6	Jyoti Rani*	100	0.20
7	Jasch Industries Limited	49,400	98.80
<b>Total</b>		<b>50,000</b>	<b>100.00</b>

\*Nominees of Jasch Industries Limited

- 4 Our Promoter, Promoter Group, Directors and their relatives have not sold or purchased any shares of our Company during the period of six months preceding the date of the Information Memorandum except the Equity Shares allotted/cancelled by the Company pursuant to the Scheme



- 5 Our Promoter, Promoter Group, Directors and their relatives have not financed the purchase by any other person of the Equity Shares of our Company during the period of six months immediately preceding the date of the Information Memorandum
- 6 As on the date of the Information Memorandum, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments
- 7 As on the date of the Information Memorandum, the issued capital of our Company is fully paid up
- 8 None of the equity shares held by the Promoter and Promoter Group are subject to any pledge
- 9 Neither we, nor our Directors, Promoter, Promoter Group Entities have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person
- 10 As on the date of the Information Memorandum, the Company has 9,031 shareholders
- 11 We do not have any ESOP Scheme or ESP Scheme
- 12 There shall be only one denomination for the Equity Shares of the Company, subject to applicable regulations and Company shall comply with such disclosure and accounting norms, as specified by SEBI, from time to time



## SCHEME OF ARRANGEMENT

*For definitions of the terms used herein, but if not defined, you may refer to the Scheme*

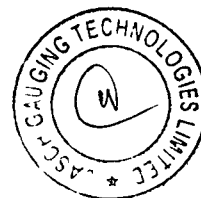
The Scheme was presented under Section 230 to 232 read with section 66 of the Act, and other relevant provisions of the Companies Act 2013, as applicable from time to time, for transfer and vesting of "Gauging Undertaking" of Demerged Company to Resulting Company with effect from the Appointed Date and upon effectiveness of the Scheme on the Effective Date. In addition, the Scheme also provides for various other matters consequential and/or otherwise integrally connected herewith.

### A. Rationale for the Scheme of Arrangement

- 1 Demerged Undertaking and the Remaining Undertaking have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods, leading to different growth potentials. Hence, segregation of the undertakings would enable a focused management to explore the potential business opportunities effectively and efficiently,
- 2 The demerger would result in achieving efficiency in operational processes by designing and implementing independent strategies specifically designed for the three businesses and in optimizing profitability. This would in turn enhance the shareholders' wealth.
- 3 Targeting and attracting new investors with specific focus and expertise in the separate businesses, thereby providing the necessary funding impetus to the long-term growth strategy of the two businesses,
- 4 The demerger will help in growth of Demerged Company and Resulting Company by providing scope of independent collaboration and expansion.
- 5 Consequent to the demerger of the Demerged Undertaking, the issued, subscribed and paid up equity share capital of the Demerged Company will also be reorganized by way of reduction of such proportion of the paid up equity share capital of the Demerged Company which has been issued as fully paid up equity shares in the Resulting Company as on the Record Date in terms of Clause 16.1 of this Scheme. The reorganization and consequent reduction of the paid up share capital of the Demerged Company will result in improved financial ratios.
- 6 Pursuant to the Scheme, the equity shares issued by the Resulting Company would be listed on the Stock Exchange. Therefore, the existing shareholders of the Demerged Company would hold the shares of two listed entities after the Scheme becoming effective. Such shareholders would then be able to choose whether they want to remain invested in either or both the businesses / operations of the Demerged Company, giving them flexibility in managing their investment in the two businesses having differential dynamics.

### B. Compliance With Tax Laws

This Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the said provisions at a later date, including resulting from amendment of law or for any other reason whatsoever, the provisions of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income-tax Act, 1961. Such modification will, however, not affect other parts of the Scheme. The power to make such modifications / amendments, as may become necessary, shall vest with the Board of Directors of the Demerged Company, which can exercise the power at any time and shall be exercised in the best interest of the Demerged Company and the Resulting Company.



### **C. Consideration**

The respective boards of directors of the Demerged Company and the Resulting Company or committees thereof have determined the share entitlement ratio such that

“For every 5 (Five) equity shares of face value Rs 10 (Rupees ten only) each held in the Demerged Company as on the Record Date, the equity shareholders of the Demerged Company shall be issued 2 (Two) equity shares of face value Rs 10 (Rupees Ten only) each as fully paid-up in the Resulting Company Accordingly, a total of 45,32,000 (Forty Five Lakh Thirty Two Thousand) new equity shares of face value Rs 10 (Rupees Ten only) each will be issued by the Resulting Company ”

The Resulting Company shall, without any further act, instrument or deed, issue and allot to every equity shareholder of the Demerged Company as on the Record Date, the requisite number of equity shares in the Resulting Company

### **D. Reduction and cancellation of equity shares of Resulting Company held by the Demerged Company and its Nominees**

Consequent to the demerger of the Demerged Undertaking, the issued, subscribed and paid-up equity share capital of the Demerged Company would be reorganised by way of reduction and cancellation of the paid up equity share capital of the Demerged Company to the extent of allotment of shares by the Resulting Company to the shareholders of the Demerged Company Accordingly

“The existing issued, subscribed and paid up Equity share capital of the Demerged Company shall be reduced from Rs. 11,33,00,000 divided into 1,13,30,000 Equity Shares of Rs. 10 (Rupees Ten only) each fully paid up to Rs. 6,79,80,000 divided into 67,98,000 Equity Shares of Rs. 10 (Rupees Ten only) each and that such reduction be effected by cancellation of 45,32,000 Equity Shares of Rs. 10 each amounting to Rs. 4,53,20,000, which is equivalent to the extent of allotment of shares by the Resulting Company to the shareholders of the Demerged Company.

Accordingly, an Equity share holder holding 5 (Five) Equity shares of Rs. 10 each in the Demerged Company, then post reduction, will continue to hold 3 (Three) Equity shares of face value Rs. 10 each and the remaining shares will be extinguished. The face value of Equity share will remain at Rs. 10 only.”

The Reduction of capital of the Demerged Company will be on proportionate basis and all the pre-scheme shareholders will remain as the shareholder of the Demerged Company even after effectiveness of the Scheme in the same proportion, except the shareholders who are entitled to fractional shares which will be paid in terms of the Scheme

### **E. Approvals with respect to Scheme**

#### **a. Approval from Board of Directors, shareholders and creditors (secured and unsecured)**

- The Scheme was approved by the Board of Directors of Demerged Company and our Company vide resolutions dated July 24, 2021
- Further, the shareholders and creditors (secured and unsecured) of Demerged Company approved the Scheme at their respective meetings convened on May 10, 2022
- The meeting of the shareholders and creditors of our Company was dispensed with in light of the consent affidavits filed by its shareholders and ‘ml’ creditors

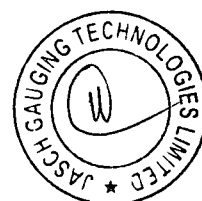
#### **b Approval from Hon’ble NCLT**



- The Hon'ble NCLT approved the Scheme, vide Order dated September 12, 2023 (certified copy received by the Company on September 19, 2023)

**c. Approval from stock exchanges and SEBI**

- The Company has received approval for listing of its equity shares on BSE vide their letter no DCS/AMAL/SC/IP/3030/2023-24 dated January 11, 2024
- Further, the Company has also received a letter bearing no SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/3222/1 dated January 19, 2024 from the SEBI in relation to relaxation from applicability of Rule 19(2)(b) of the SCRR for listing of the equity shares of Resulting Company on BSE



## STATEMENT OF POSSIBLE TAX BENEFITS

### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

To,

**The Board of Directors,  
Jasch Gauging Technologies Limited**  
502, NDM-2, BLOCK C, PLOT NO D-1,2,3  
NETAJI SUBHASH PLACE  
PITAMPURA, NEW DELHI -110034

Dear Sirs,

**Subject: Statement of possible special tax benefits ("the statement") available to Jasch Gauging Technologies Limited ("the Company") and its shareholders**

- 1 We, Mittal & Mittal Associates Chartered Accountants, having firm registration number (FRN) 01451 IN hereby enclose herewith the statement showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Income Tax Act, 1961, as applicable to the assessment year 2024- 25 relevant to the financial year 2023-24 for inclusion in the Information memorandum (collectively the **"Information Memorandum"**) in connection with the listing of the Company pursuant to the listing of equity shares of the Company
- 2 Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Act, 1961. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfillment of such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill
- 3 The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. Further, the preparation of the enclosed Statement and its contents was the responsibility of the Management of the Company. We were informed that, this statement is only intended to provide general information to the shareholders and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each shareholder is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their shareholding in the Company. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.
- 4 We do not express any opinion or provide any assurance as to whether
  - a) the Company or its shareholders will continue to obtain these benefits in future, or
  - b) the conditions prescribed for availing the benefits have been/would be met with,
  - c) the revenue authorities/courts will concur with the views expressed herein
- 5 **Limitations**

Our views expressed herein are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretations, which are subject to change from time to time by subsequent legislative, regulatory, administrative or judicial decisions. We do not assume responsibility to update the views consequent to such changes.



- 6 We hereby consent to the extracts of this certificate and annexure being used in the Information Memorandum of the Company is solely for your information and submission of this certificate as may be necessary, to any regulatory authority and is not to be used, referred to or distributed for any other purpose without our prior written consent

Yours Sincerely  
For Mittal & Mittal Associate  
Chartered Accountants  
Firm Registration No 014511N

Membership No 092534  
UDIN 23092534BGSBAE2475

Date 02 11 2023  
Place New Delhi

Encl Statement of Tax Benefits



## **STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

This statement is only intended to provide the Special tax benefits available to the Company and its Equity Shareholders under the Income Tax Act 1961 in a general and summarized manner and does not purport to be exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of tax consequence and the changing tax laws, each investor is advised to consult their own tax advisor with respect to specific tax implications arising out of their participation in the issue.

### **I UNDER THE INCOME TAX ACT, 1961 (THE "ACT")**

#### **A SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY**

There are no special tax benefits available to the Company

#### **B SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY**

The shareholders of the Company are not entitled to any special tax benefits under the Act

#### **Notes:**

- a The above statement of Direct Tax Benefits sets out the possible tax benefits available to the Company and its shareholders under the current tax laws presently in force in India
- b This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue
- c We have not commented on the taxation aspect under any law for the time being in force, as applicable, of any country other than India. Each investor is advised to consult its own tax consultant for taxation in any country other than India
- d Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes

Date 02.11.2023  
Place New Delhi





## INDUSTRY OVERVIEW

*The information presented in this Chapter has been obtained from publicly available information from various sources including stock exchanges, industry websites, from publications and government and company estimates. The data may have been re-classified by us for the purpose of presentation.*

*The information in this section has not been independently verified by us or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Further, there is no assurance that the basis of the data included in the said report or the findings thereof are completely accurate or reliable. Industry and government publications are also prepared based on information as on specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.*

*Further the industry Chapter may be updated from time to time subject to availability of updated data from websites, reports and other documents referenced in this chapter.*

### Global Economy

The last couple of years have seen the global economy struggling to deal with impactful and overlapping crises including the impact of the COVID-19 pandemic, ongoing effects of Russia's invasion of Ukraine, financial sector turmoil, high inflation among others. 2023 is set to be a challenging year for the global economy too, with storm clouds are rolling in for some markets but others are showing resilience. According to the International Monetary Fund (IMF), the global growth rate is projected to decrease from 3.4 percent in 2022 to 2.8 percent in 2023. However, it is expected to recover and stabilize at 3.0 percent in 2024.

The global economy is facing headwinds from the lingering geopolitical conflict, supply chain disruptions, elevated inflationary pressures from across countries, and tighter financial conditions on the back of monetary policy tightening by major central banks across the world. The weakness in global growth is mainly concentrated in Europe, Latin America, and the United States.

In contrast, Asian economies, particularly India and China, are anticipated to be the main drivers of global growth in 2023. These countries are benefiting from ongoing reopening efforts and experiencing less intense inflationary pressures compared to other regions. India and China alone are projected to contribute to half of all growth in Asia.

However, despite the slowdown, across the bulk of the developed and developing world, the pace of real economic activity has held up quite well in the face of dampening effects of elevated inflation and, in some cases, unprecedented monetary policy tightening. Amongst the G20 and many of the world's largest developing countries, there is hardly any sign of an imminent economic contraction.

Slowdown has been somewhat offset by strengths in other sectors, particularly in service-sector activities and labor markets. Also, global inflation is expected to decrease from 8.8 percent in 2022 to 6.6 percent in 2023 and further decline to 4.3 percent in 2024. However, it is worth noting that these inflation levels are still above the pre-pandemic levels observed between 2017 and 2019, which were around 3.5 percent.

The global economy has proved to be impressively resilient, however inflation continues to be a concern.

### OVERVIEW OF THE INDIAN ECONOMY

Amid chaos and anxiety in global economy, India's economy has outperformed numerous economies over the past year and emerged as the bright spot amid varied global headwinds on macros, inflation, rates, currency and



geopolitics and economic outlook remains optimistic in mid to long term. In 2022, India emerged as the world's fifth largest economy last year, overtaking the UK, and it is set to surpass Japan and Germany to become the world's third-largest economy by 2029.

India's growth continues to be resilient despite some signs of moderation in growth. Its GDP grew by 7.2% in FY23, as per the published official figures, boosted by services and consumption, putting it among the world's fastest-expanding major economies. In its annual report, RBI suggests GDP growth will be sustained in 2023–24, projecting it to be around 6.5% backed by sound macroeconomic policies, easing inflation, and a robust financial sector.

The growth is underpinned by strong investment activity bolstered by the government's capex push and buoyant private consumption. Private sector balance sheets have improved over the past couple of years and companies are undertaking more capex. Corporate deleveraging has also improved banks' balance sheets, aiding the banking system to come out of the asset quality cycle. In FY23, the government's CAPEX push drove investment growth, a story which is likely to remain unchanged in FY24. High tax collections give the government ammunition to spend and cushion the impact of the impending global slowdown. Consumer demand remains strong, especially among the affluent, as is evident from the retail industry and the better profit performance of consumer discretionary goods companies in recent quarters.

CPI inflation reached a 25-month low in May 2023 and Indian rupee showing stability. The Reserve Bank of India (RBI) has achieved its goal for the consumer price index with CPI inflation declining from its peak of 7.8% in April 2022 to 4.3% in May 2023, and remaining comfortably within the central bank's tolerance band of 2–6%.

Global headwinds have also played to India's advantage. With geopolitical developments influencing trade relationships and disrupting supply chains, nations and multinationals are emphasizing resilience, diversification, and self-sufficiency. India has huge potential as an export hub and investment destination considering the China Plus One strategy, especially in the manufacturing and services sectors, where it has competencies and comparative advantage. Consequently, there has been a healthy rise in FDI equity flows from Japan, Singapore, the United Kingdom, and the United Arab Emirates even as FDI from the United States has fallen. This shows that globally, there is rising confidence about investing in India.

The macroeconomic stability indicators suggest the Indian economy is well-placed to take on the foreseen challenges. India's strong macro-economic fundamentals, moderating oil prices, lowering inflation, sustained policy push and domestic consumption is likely to keep India as the 'fastest growing major economy in next 3-5 years'<sup>1</sup> and on sustained growth trajectory in the long term.

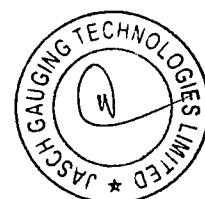
(Source: (1) S&P Global Ratings)

#### **AN ATTEMPT OF DEFINITION OF “NUCLEONIC GAUGES”**

*Other equivalent terms “radioisotopic gauges”, “radionuclide gauges”, “nuclear gauges”, “nucleonic instrumentation”, “NCS – nucleonic control systems” or “radioisotope based measuring instruments”*

Any instrument permitting to **control, measure or analyse** a product or an object, by the mean of the interaction of a beam of ionising radiation emitted by a sealed radioactive source with the components of this product or object, followed by the detection of the transmitted radiation or an eventual secondary radiation. Any kind of ionising radiation can be used: beta particles, X or gamma rays, neutrons.

Nucleonic Gauges are also known as Ionizing Radiation Gauging Device (IRGDs). These are equipment extensively used in many industries. A nucleonic gauge is used for reliable non-destructive measurement and ideal for adverse industrial environments, including high-temperature and high-pressure conditions. It is used for determination of thickness of steel plate, paper, film, measurement of density and composition of materials, level measurement, control



of process material in closed containers i.e. mould level measurement, moisture content in blast furnace, analysis of ores and minerals etc

- **How?** Such measurements can be done through **online** process instrumentation
- **What?** Many **physical or chemical parameters** can be measured level, interface, thickness, mass per unit area, weight, density, void ratio, phase ratio, coating weight, moisture, elemental chemical composition
- **Why?** Measurements are **without contact, non-destructive, non-invasive** They can be done through pipes, high pressure vessel walls, thermal insulations
- **Where?** Many **major industrial branches** are routine users of these tools oil, natural gas, chemistry, mining, metallurgy, wood, paper, plastics, rubber, textiles, cement & building materials, glass
- **Which benefits?** Improvement of the **production quality**, optimization of the production processes, **safety** improvement, **saving of raw materials**

#### ADVANTAGES OF NUCLEONIC GAUGES

- Penetration power in matter
- Stability of the source emission (in energy & flux)
- No need of electrical feed
- Palette of usable interactions with matter

#### DRAWBACKS OF NUCLEONIC GAUGES

- Radioactivity by itself
- Real health risks during the “non use” periods transportation, maintenance, dismantling of installations, storage of disused sources
- Increasing pressure from safety concerns societal attitude, complexity & harshness of legal & regulatory authorisation (licensing) files - Sometimes, lack of common standards or recommended practices (including in the 28 E U countries!)
- Some difficulty to get from suppliers certain types of radioactive sources

Nucleonic Gauges mostly use radioactive sources (normally of multi-curie activity) The radiation shields, useful beam controls and other components form an integral part of the device

In our country around 1800 institutions use 9000 Nucleonic gauges in various industries such as

- Steel, paper, film industries for thickness measurement
- Petroleum and mining companies, to locate the oil, natural gas reservoirs, coal reservoirs, its quantity and mineral deposits,
- Construction companies to measure the moisture and density of material in road construction
- Electronic industries to measure the thickness of plating of precious metals on circuit boards or electrical contacts
- Chemical companies to measure the level of liquid in reaction vessels, density of material
- Cigarette industries to measure density of tobacco
- Cement industries for elemental analysis of lime stone

#### PRINCIPLES OF NUCLEONIC GAUGES

The NGs utilises the various types of interaction observed which occur between beta, gamma ray, X-ray, neutron radiation and charged particles and material under investigation These are typically attenuation (single energy or dual/multi-energy), scattering, excitation, nuclear reactions, secondary radiation emission, or even a combination of these processes Nucleonic gauges include simple single parameter units such as level gauges, bulk density gauges, thickness gauges, mass per unit area gauges, flow rate gauges, etc More complex instrumentation includes nucleonic

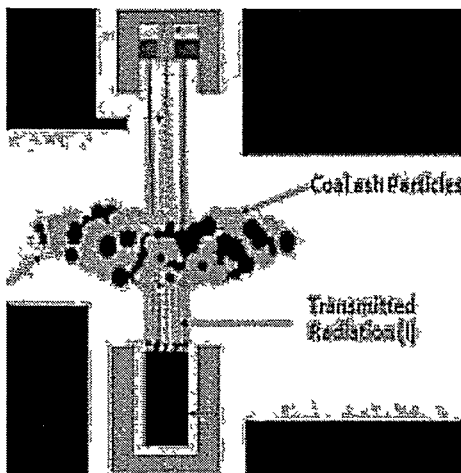


multi-component analysers using X-ray fluorescence (XRF) and neutron activation analysis. The types of radiation sources used in NGs include alpha, beta, gamma, neutron, X-rays. The activity of the sources varies from several kBq to few GBq (100  $\mu$ Ci to 30 Ci) and X-ray operating in the energy range of 30 kV to 160 kV. The principles that form the basis of nucleonic gauging in industry are briefly discussed below.

#### o Natural Gamma Ray Technique

The technique is based on the in-situ measurement of gamma ray spectrum of naturally occurring radionuclide present in the process material and correlating the intensity of the gamma radiations recorded in preselected windows and the concentration of specific elements (e.g. U, Th, K) or the value of a particular parameter (e.g. ash in coal). The technique is based on the fact that the material (ore, coal) mined from different geological strata will contain different quantities of the naturally occurring radioactive elements, such as uranium, thorium and potassium. These elements emit gamma rays of different energies which can be measured with spectrometric scintillation detector.

A typical example of application of this technique is delineation of coal seams in coal deposits intersected by exploration or production borehole. Radioactive elements are present in shale and other sediments associated with coal seams. The level of radioactivity depends on petrographically type of inter-sediments. Shale will have higher radioactivity level than sandstone or mudstone, but lower than clay. On the other hand, there is very little natural radioactivity associated with the organic material of coal. Consequently, the minimal in the natural radioactivity profile will correspond to coal seams, and the maximal to clay or shale strata.



#### o Transmission Technique

The technique is based upon transmission or absorption of radiations through the matter or any object. If a collimated beam of gamma radiations of intensity  $I_0$  impinges on an object of thickness  $x$  and density  $\rho$ , then the relationship between transmitted and the incident intensity of the radiation is given as

$$I = B I_0 e^{-\mu \rho x}$$

where  $\mu$  is known as mass absorption coefficient and  $B$  is the buildup factor. For narrow beam geometry, the value of  $B$  equals unity. So for more practical purposes, the above equation can be written as

$$I = I_0 e^{-\mu_{\text{eff}} \rho x}$$

where,  $\mu_{\text{eff}}$  is the effective absorption coefficient determined empirically. There are three processes that are responsible for attenuation of the radiation by the intervening object, they include photoelectric effect, Compton scattering and pair production. The photoelectric effect is dominant only in lower energy range, while pair



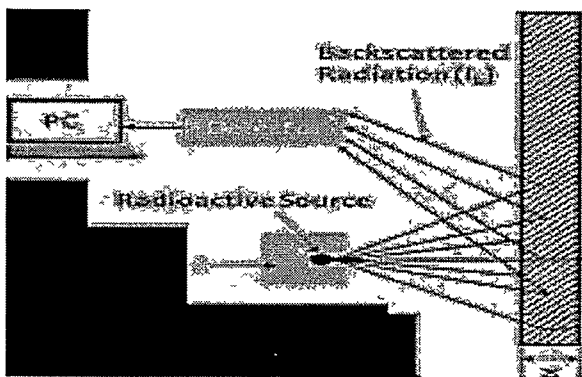
production occurs only when the energy of the gamma radiation exceeds more than 1.02 MeV. The Compton scattering occurs in the energy range of 0.5-2.5 MeV and is utilized in most of the gauging applications as lower energy radiations are not capable to penetrate the object.

The technique is based on the use of two gamma ray beams of different energies emitted from two independent gamma ray sources. Determination of ash content in coal being transported in conveyor-belts in coal industry is one of the common applications of the technique. The lower energy gamma rays are sensitive to the difference in the ratio of the mass absorption coefficients of the gamma rays between the combustible and mineral components whereas the higher energy gamma rays are much less sensitive to average atomic number and essentially detect only the total mass on the conveyor belt. The quantity of the ash is determined from the combined intensity of the two beams and does not depend on the bed thickness and the mass of the coal.

#### ○ Backscatter Techniques

When a beam of gamma rays impinges and interacts with the material of an object, a fraction of the beam gets absorbed whereas the other fraction is scattered from its original path and gets reflected back towards the source with reduced energy. The intensity of the backscattered radiations depends on bulk density, chemical composition and equivalent atomic number ( $Z_{eq}$ ) of the material. This forms the basis of backscattering gauging technique. There are numerous applications of the gamma ray backscatter technique in on-the-belt applications in mineral industry. The neutron backscatter gauges are commonly used for gauging applications in hydrogenous materials.

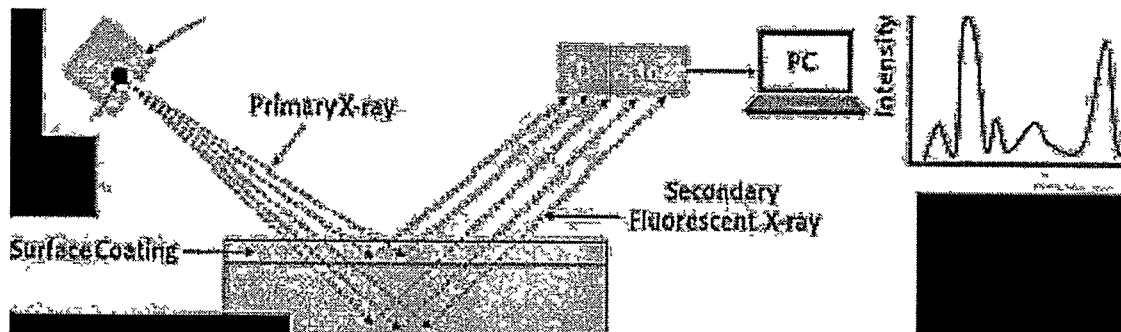
Hydrogen is the most effective in moderating neutrons due to its light nucleus. As hydrogen is the major constituent of most of the liquids, the scattering of neutrons with the lighter nuclei dominates and allows the measurements of different physical properties of the liquid through container walls made of materials of high atomic number [1,2]. The gauges based on the backscattering principle offer specific advantages in situations where only one side of the sample is accessible or there is not enough space to mount the detector to measure the intensity of the transmitted radiation.



#### ○ X-Ray Fluorescence Technique

The X-ray fluorescence (XRF) involves bombardment of X-rays or gamma rays from a radioisotope source on a material resulting in emission of characteristic "secondary" X-rays of an element. The characteristic X-rays are backscattered and detected by a suitably mounted detector. The radioisotope sources usually used to excite the X-rays are iron-55, cadmium-109 and americium-241. Proportional counters are used for detection of secondary radiation. Analyzers employing radioisotope sources will be preferable in field applications. In industry, the XRF technique is widely used for elemental analysis and determination of composition of materials. Various kinds of nuclear analyzers are now commercially available from several manufacturers.





## TYPE OF NUCLEONIC GAUGES

### ➤ Level And Interface Gauges

The level and interface gauges, based on the gamma ray transmission technique, are the simplest and most widely used nucleonic gauges in process industry. A transmission level gauge consists of a source and detector placed on opposite sides of a vessel. The source and the detector are so arranged that changes in level cause a complete or partial interruption of the radiation beam, resulting in changes in intensity of radiation at the detector. The radiation sources usually used in level or interface gauges are gamma emitting sources. When the level of the liquid in the vessel rises and the medium reaches the radiation beam, the intensity recorded by the detector decreases and associated electronics provides a signal or raises an alarm and accordingly control the filling or emptying process.

Gauges based on the backscattering principle are also used for level measurements in industrial process vessels. They offer specific advantages in case when only one side of the sample is accessible or there is not enough space to mount the detector to measure the intensity of the transmitted radiation.

### ➤ Thickness And Mass Per Unit Area Gauges

Thickness gauges, based on gamma ray transmission technique, are commonly used for measurement of thickness of paper, plastic and metal sheets in process industry and mass per unit area in conveyor belts. In a thickness gauge, the radiation source and the detector are placed on opposite sides of the sheet whose thickness is to be measured and the intensity of the transmitted radiations is recorded. The absorption of the radiations depends upon the weight per unit area of the sheet. Thus for a constant density of the sheet, the thickness changes are measured using equation 2. The radiation sources used in thickness gauges are beta and gamma ray emitters and given in Table 1. For materials such as paper, plastics and metals having mass per unit area ranging from 1-1000 mg/cm<sup>2</sup>, beta sources are used. The accuracy of determination is generally better than 1 % except for very light materials (<5 mg/cm<sup>2</sup>) whereas it is about 2% for thicker materials [1, 2].

Backscatter gauges are also used for thickness measurements and are advantageous in situations where thin coatings are to be measured on a thick base material provided atomic numbers of the coating and base materials differ significantly. However, measurement with backscatter gauges depends on the chemical composition of the material to be gauged. This is generally a clear disadvantage, since it limits the measuring accuracy for various material compositions. Radioisotope X-ray fluorescence (XRF) based gauges are also used for accurate and online determination of the coating weights. In an XRF gauge, X-rays from a radioisotope source use the coating layer and the base emitting X-rays of characteristic energy of the excited element. The characteristic X-rays are backscattered and detected by the suitably mounted detector. One of the important applications of the XRF gauge is the online and continuous determination of thickness of coating or weight per unit area on hot and cold rolled steel sheets [1, 2]. To maintain the specifications of the product, the thickness or coating weight per unit area needs to be constant. Various kinds of XRF gauges are commercially available for determination of thickness or weight per unit area of the coatings in industry. The process control based on this determination results significant savings to the industry.

Measurement of weight of material being transported on conveyor belt is an essential requirement for estimation of inventory and control the production process in many industries. Nucleonic belt-weighers are most suitable devices used for continuous as well as online measurement of mass per unit time and total weight on conveyors. A nucleonic belt-weigher consists of a transmission gauge to measure the mass per unit length of the belt, a tachometer for measurement of belt velocity and an electronic unit for processing of the measured signals. The geometry of the measuring head is designed to give an equal weighting for each element of load, irrespective of where it is on the belt, and thus make the measurement sensibly independent of material profile or profile shift. There are two main configurations of conveyor belt-weighers that are common in use, first one utilizes a point source and a line detector whereas the second one uses a line source and a line detector.

#### ➤ Density/Bulk Density Gauges

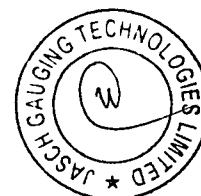
Density gauges are mostly based on the transmission technique and are widely used in production of cement, glass, tobacco, paper, plastics, mineral processing, chemical, petroleum and gas industries. Measurement of density is usually carried out for quality control of manufactured products or control of technological processes. The principle of the density gauges is based on the equation 2. In case of density gauging applications, the intensity of the transmitted gamma rays for a material of constant thickness is correlated with the weight per unit area or density. Beta and gamma radiation sources used in density gauges are generally the same as those used in thickness gauges. In case of measurement of density of paper sheets and cigarettes, beta emitting radiation sources are used, whereas for density gauging of plastic and metal sheets, gamma-emitting sources such as  $^{137}\text{Cs}$  or  $^{60}\text{Co}$  are used.

Backscatter density gauges have been successfully applied to the measurement of soil density or moisture in civil engineering. Two different types of gauges i.e. subsurface type (4 $\pi$ -geometry) and surface type (2 $\pi$ -geometry) are generally available for soil-density measurements. The subsurface type backscatter density gauge is also used in various applications in petroleum and gas, coal, mining and exploration industries. In well-logging applications, the gamma-gamma logging method, also called density-log is one of the most used well-logging techniques in oil and gas exploration industry. The individual gauges (logging tools) differ from each other with regards to the technical design (like source-to-detector distance, number of detectors, collimator design, etc.) but conceptually they all are the backscatter density gauges [1, 2].

Gamma ray backscattering technique provides the basis for routine measurements of the ash content in coal seams and control of metalliferous ore for in-situ determinations. Variations in mineral content reflect directly in the bulk density of coal provided the composition is reasonably constant. Thus, the measurement of bulk density can provide information on raw ash content. However, the correlation between the bulk density and the coal ash is not universally good, which limits the method's overall accuracy. Another approach for coal ash determination is through its correlation with an average chemical composition of coal, described by Zeq. The spectrometric gamma-gamma technique utilises information obtained from both energy regions (low and high) for ash in coal or ore grade determinations [1,2].

#### AREAS WHERE THE USE OF NUCLEONIC GAUGES WILL REMAIN A MAJOR TECHNICAL CHOICE

- **Online gauges** (level, density, weight, thickness, interface, analysis) in **heavy industries** (petroleum, chemistry, coal, steel, aluminium, non ferrous metals, cement, glass, ores, nuclear fuel cycle) because of harsh and/or severe, aggressive working conditions
- **Online weight measurement of sheet materials** (paper, plastics foils, rubber, web, non woven, foam boards, wood, steel, aluminium, co-laminates)
- **Borehole logging tools** in oil, natural gas, uranium, metallic ores prospecting & exploitation, hydrogeology
- **Density & moisture field gauges** (civil engineering, agronomy soil studies)
- **Related techniques**
- Detection of narcotics & explosives
- Tomography (or tomodensimetry)
- Potentially "dual instruments" associating nucleonic & non nucleonic measurements



## NUCLEONIC GAUGES IN INDIA

The applications of NGs in India have registered a reasonably good growth in different industries for process and quality control of the products. Though majority of the NGs used in Indian industry are imported, M/s Electronic Corporation of India Ltd (ECIL), Hyderabad, a public sector company of department of Atomic Energy (DAE), has been indigenously manufacturing and supplying different types of NGs to many Indian industry. The Board of Radiation and Isotope Technology (BRIT), Mumbai supplies the various sources used in NGs. In addition to this there are a few private companies who also manufacture and supply custom-built NGs to the Indian industry.

## REGULATORY ASPECTS

The nucleonic gauges use ionizing radiation source(s) and thus radiation hazards are associated with their applications. Therefore, adequate protection measures must be adopted to minimize the hazards to as low as possible. The AERB, Mumbai, which is the national regulatory authority in India, stipulates the regulatory requirements and regulations (under the applicable Act and Rules) for safe handling of nucleonic gauges in public domain.

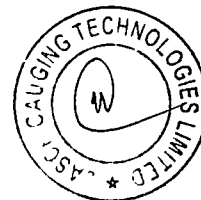
The Atomic Energy Act, 1962 enacted by the Government of India provides the basic legislative framework for all activities including health and safety concerning the atomic energy programme in India. The use of radioactive substances and radiation generating equipment is governed by the said Act. Section 16 and 17 of the Act empowers Atomic Energy Regulatory Board (AERB) to exercise control over radioactive substances and radiation generating equipment. The Chairman, AERB is the Competent Authority to enforce provisions for radiation safety in India.

The authorized user has to obtain license for handling of nucleonic gauges as per Atomic Energy (Radiation Protection) Rule, 2004 issued under the Atomic Energy Act, 1962. Prior to issuance of such license, AERB reviews the compliances with respect of the following:

- Availability of trained personnel, such as Radiological Safety Officer (RSO)
- The NGs are having type approval certificate
- Availability of radiation measuring and monitoring instruments
- Justification of procurement of NGs
- Undertaking from the supplier to accept the disused sources, for safe disposal

A nucleonic gauge itself is a Type-A package and a prior approval from AERB is required for its safe movement from one place to another for intended purposes. The decayed sources in nucleonic gauges that cannot be used for justified/intended purpose are known as disused sources. Such disused sources, when no longer required by the user, should be sent back to the original supplier/country of origin with the prior approval of AERB, Mumbai.

With regard to the security of NG source(s), it is the responsibility of the employer, as the custodian of radiation source(s), to ensure physical security of the NG source(s) at all times by taking into account the security threat perceptions at the location of installation, during storage and transport.





## OUR BUSINESS

*The following information is qualified in its entirety and should be read together with the more detailed financial and other information included in this Information Memorandum, including the information contained in "Financial Statements" and "Risk Factors" on page numbers 85 and 9, respectively, of this Information Memorandum*

### **Overview**

The Board of Directors of Jasch Gauging Technologies Ltd ("the Company" or "JGTL") has drawn up a Scheme of Arrangement which, on receipt of appropriate approvals, will entitle the Company to receive the demerged undertaking of Automation Division of Jasch Industries Ltd, its holding Company, in consideration of the equity shares of the Company to be issued to the shareholders of Jasch Industries Ltd

JGTL mainly caters to the flat sheets manufacturing industry like steel rolling mills, steel galvanizing plants, paper mills, plastic film industry and any other product in sheet form JGTL is a solutions provider for On-Line Measurement & Control Systems catering to needs of Aluminium / Flat Rolled Steel / Galvanized / Paint Coating / Paper / Plastics industry JGTL strives to extend that lead by delivering compelling business solutions, business-focused hardware, software products, robust service and support, above all cost effective solutions As prime mover & shaker in the flat products manufacturing industry today for Thickness Gauges, the company is striving hard to offer technically advance, most competitive products & become one of the major suppliers of Gauging Systems in the world

### **Mission**

Quest for constant Quality improvement thus leading to excellence

### **PRODUCT RANGE**

The Company is engaged in manufacturing of Industrial thickness gauge and other ancillary equipment

#### **1. Paper QCS & Gauge (BTG-3000 PP)**

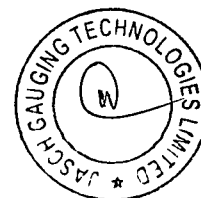
Paper QCS and gauges for all types of paper and board Industries e.g pulp, tissue, cardboard etc, for measurement of basis weight, moisture percentage and ash weight in continuous scan mode along with control system

##### **➤ A Measurement and QCS Systems**

Jasch develop and manufacture measurement and control systems to improve the quality of production on paper machines and bring cost reduction and productivity increase to operations Jasch systems continuously monitor and control the quality parameters such as Basis weight, Moisture, Ash, Caliper & Coating thickness etc The deviations from preset target values are instantly detected allowing immediate corrections to the production process to maintain constant product quality All relevant measuring results are evaluated and displayed graphically on a monitor and documented by hard copy

##### **➤ System Architecture**

The modern Quality Control Systems (QCS) for pulp, paper, tissue & paperboard industry, designed to be flexible and with open software architecture without compromising on system reliability, availability and ease of maintenance Jasch pulp & paper gauge BTG-3000 PP system fulfils all these needs using the latest in electronic technology and proven heavy duty mechanical components The system is designed to concentrate on the most important task of accurate and stable measurements of the paper parameters The sensors are mounted on a high precision scanner platform which carries the sensors and scans across the paper web continuously The scanner has all the function control and signal conversion/processing electronics included in a side panel All measurement data from scanner is sent digitally via RS485 link to a PC based system which



processes all measurements, generate profiles, implements calibration tools, service & maintenance and machine/process control. The Operator interface is implemented on another PC based system which is connected to the processing system through Ethernet link. The Operator interface is based on Labview™ which is highly user customizable and adaptable to varying mill requirements. Comprehensive production reports are generated for storage and hard copy. The whole set of profiles and measurement & control parameters from the processing system are available through an OPC server for mill wide access. The basic paper gauge BTG3000 PP quality control systems (QCS) provides Machine Direction control of Basis weight, Moisture and Ash content in paper. For multilayer machines, the control is provided by calculated dry weight for each individual layer. In addition with co-operation partners, The system can provide Cross direction control of basis weight, moisture and caliper.

## ➤ SENSORS

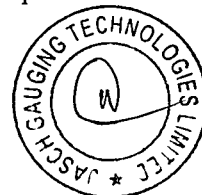
For all pulp & paper machines the basic measurement required is the Basis Weight of the paper. The measurement is displayed as GSM (or g/m<sup>2</sup>) which is the basic parameter the operators use to ensure that their production is always within the acceptable weight range. The measuring principle is based on the attenuation of Beta radiation emitted by a nuclear source as it passes through a material. The basis weight is determined by sensing variations in the energy radiated by the source of known intensity. The next most important measurement is the Moisture measurement. This measurement enables the machine operators to keep the water content in the paper within acceptable limits and is especially useful for optimizing the production capacity. There are two types of moisture sensors based on Infra-red (IR) or the Microwave radiation. IR sensor is most suitable for fine paper and lighter paper grades. For paper up to 250 GSM, the IR sensor is used in the transmission mode. For higher range, the single sided backscatter sensor has to be used as IR radiation can not pass through the paper. The transmission sensor measures the bulk moisture of the paper and the backscatter type measures only the surface moisture in paper by reflection. The measurement is based on the principle that when infrared light passes through or is reflected by a paper sheet, it is preferentially absorbed at very specific wavelengths by the water in the sheet, more so than fiber or other sheet components. The Scanpro™ microwave moisture sensor is most suitable where GSM of paper is higher than 250 GSM and bulk moisture measurement is required or where there is high carbon black content in paper. The sensor is commonly used for multi-ply products such as boxboard and corrugated cardboard. The measurement is based on resonant absorption of microwave radiation by water. The other two important measurements are Ash contents and Caliper. The Ash measurement is based on the principle that X-ray radiations are absorbed preferentially by the inorganic material in a paper sheet. As Ash contents increase, transmitted radiations that are captured by the ion chamber type detector is reduced. Ash content is calibrated for sheets containing Clay, Calcium Carbonate & Titanium Dioxide. Calisens™ is a non-contacting Caliper sensor. The sensing heads ride on the moving sheet without any friction on air bearings of special patented design maintaining an ultra stable cushion gap thickness thus providing accuracy level of that of contacting sensors but without their problems.

## ➤ SCANNER

The scanning platform (O-Frame) carries all the sensors required by the customer and continuously scans back and forth across the paper sheet being measured. The sensor carriage is continuously moving, and throughout its scan the source and detector parts of the sensors must remain aligned. Scanner precision and stability are crucial for obtaining proper measurements from the sensors. The O-Frame Scanner is designed to be very strong, reliable and at the same time accurate. The design is based on double I-Beam structure welded together to form a box construction. The resulting O-Frame structure is very strong, rigid and mechanically stable. It is only with this rigid structure that makes it possible to mount transmission sensors and maintain high precision alignment during scanning back and forth across the paper sheet. During the manufacturing process the top and bottom sensor carriages are precisely aligned to within  $\pm 0.5$  mm in x, y and z directions. The materials used are chosen for precision and reliability under heavy duty daily use. With the rigid O-Frame design this precision alignment is mechanically locked into system. The carriage movement is on heavy duty linear motion system based on ball bearings with many times over rating.

## 2 Coating Thickness Gauge (XRF-3000)

Coating thickness gauge is a non-contact and non-destructive measurement systems to check the quantity consumption of the material on coating lines and bring cost reduction and productivity increase to operations. The



system continuously monitors the quantity parameter (Coating thickness) of the coated material on both side of the sheet. The deviations from preset target values are instantly detected allowing immediate corrections to the production process to maintain uniform coating. All relevant measuring results are evaluated and displayed graphically on a monitor and documented by hard copy. More than 150 systems installed worldwide are impressive evidence of the market acceptance and capability of our products and services.

### 3 Thickness Gauge (BTG-3000)

Maintenance free metal thickness gauges giving deviation control outputs at high speed (1600 mpm) within 2 mSec response time with accuracy of 0.1%. Options also available for remote control operations along with comprehensive coil reports.

#### ➤ A MEASUREMENT SYSTEM FOR ROLLING MILLS AND COATING LINES

Thickness gauge is a non-contact and non-destructive thickness gauge measurement systems to check the quantity measurement of the material on rolling mills, coating and paint lines and bring cost reduction and productivity increase to operations. The system continuously monitor the thickness parameter (sheet thickness) of the material on both side of the mill. The deviations from preset target values are instantly detected allowing immediate corrections to the production process to maintain uniform thickness. All relevant measuring results are evaluated and displayed graphically on a monitor and documented by hard copy.

#### ➤ SYSTEM ARCHITECTURE

The modern Thickness Measurement System, designed to be flexible and with open software architecture without compromising on system reliability, availability and ease of maintenance. JASCH BTG-3000 system fulfils all these needs using the latest in electronic technology and proven heavy duty mechanical components. The system is designed to concentrate on the most important task of accurate and stable thickness measurements of the material. The sensors are mounted on a precision platform which carries the sensors to desired position of measurement. The scanner has all the function control and signal conversion/processing electronics included in a Auxiliary panel. All measurement data from scanner is sent digitally via RS485 link to a PC based system which processes all measurements, generate running profiles, implements calibration tools, display maintenance data and machine operations. The Operator interface is implemented on another PC based system which is connected to the processing system through Ethernet link. The Operator interface is based on Labview™ which is highly user customizable and adaptable to varying mill requirements. Comprehensive production reports are generated for storage and hard copy. The whole set of profiles and measurement parameters from the processing system are available through an OPC server for high speed mill corrections either by operator or by AGC of the mill.

#### ➤ SENSORS

For all thickness machines the basic measurement required is the thickness of the material which can be Steel, Aluminum, Plastic etc. The measurement is displayed as microns (or mm) which is the basic parameter the operators use to ensure that their production is always within the acceptable thickness range. The measuring principle is based on the attenuation of Gamma emitted by a nuclear source or X-rays, as it passes through a material. The thickness is determined by sensing variations in the energy radiated by the source of known intensity. Each Gauge contains source and the detector mounted on opposite direction, which are electronically aligned to cover the moving sheet without any friction mounted on air bearings of special patented design maintaining an ultra stable cushion gap thickness thus providing accuracy level of that of contacting sensors but without any contact type problems.

#### ➤ C-FRAME

The movement platform (tracks) carries both the sensors on a C-frame type mounting and continuously measures the sheet. Scanner precision and stability are crucial for obtaining proper measurements from the sensors. The C-Frame is designed to be very strong, reliable and at the same time accurate. The design is based on O-Beam structure welded together to form a "C" shape construction. The resulting C-Frame structure is very



strong, rigid and mechanically stable. It is only with this rigid structure that makes it possible to mount sensors and maintain high precision alignment during scanning on the high speed running sheet. During the manufacturing process the top source and bottom detector mountings are precisely aligned to within  $\pm 0.5$  mm in x, y and z directions. The materials used are chosen for precision and reliability under heavy duty daily use. With the rigid C-Frame design this precision alignment is mechanically locked into system. The track movement is on heavy duty linear motion system based on customer requirement of either motorized or pneumatic drive system.

#### 4 Plastic Thickness Gauge (BTG-3000 P)

Company develops and manufactures non-contact and non-destructive measurement and control systems to improve the quality of fast running webs and bring cost reduction and productivity increase to sheet, film, foil, textile or coating operations. Our control systems continuously monitor and control the quality parameters such as Basis weight, Caliper, Coating thickness, Moisture, Ash contents, plastic thickness etc. The deviations from preset target values are instantly detected allowing immediate corrections to the production process to maintain constant product quality. All relevant measuring results are evaluated and displayed graphically on a monitor and documented by hard copy.

##### ➤ MEASUREMENT PRINCIPLE

The measuring principle of plastic thickness gauge is based on the attenuation of Beta radiation emitted by a nuclear source as it passes through a material. The thickness/basis weight is determined by sensing variations in the energy radiated by the source of known intensity. The measurement is continuous On-line and therefore useful as feedback for automatic control.

##### ➤ DESIGN AND CONSTRUCTION

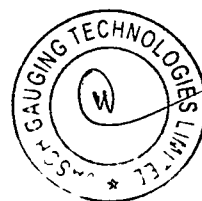
The nuclear sensor is designed on a large volume pressurized ionization chamber coupled with a highly stable electrometer amplifier. The sensor performs automatic calibration after predefined intervals to guarantee stable measurements. For measurement on hot webs where basis weight of air in the measuring gap changes with temperature, fast temperature sensors are provided for compensation. The scanner is built on rugged steel structure free from deflection and misalignment to ensure precise sensor positioning. All linear motion system components are CNC machined to precise Alignment for long service life. The frame is an enclosed construction to shield all mechanical and electronic components from ingress of dust and corrosion. Where ever possible standard parts have been used which are available off the shelf in most locations.

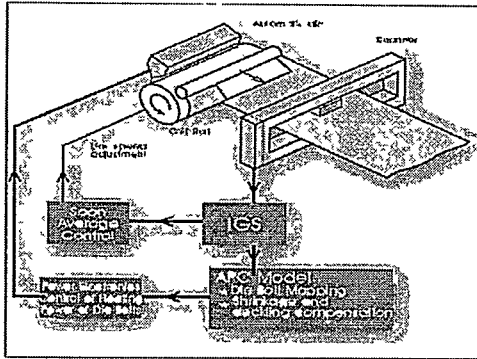
The scanner is linked with the operator station through a high speed serial link. The single two wire link saves on cabling costs and also makes the installation easier. The operator station has a PC (Personal Computer) architecture with industry-standard hardware and software which allows for easy upgrades and local support throughout the world. The operation is through touch screen for easy and efficient operator interaction. The operator station is available either in a NEMA 4/12 enclosure for harsh out door operation or as a desktop workstation for control room installation. The standard displays provided are cross web, machine direction profiles, trends, product recipe and roll reports. SPC charts are available as an option.

#### APPLICATIONS

##### ➤ CAST OR EXTRUDED FILM AND SHEET

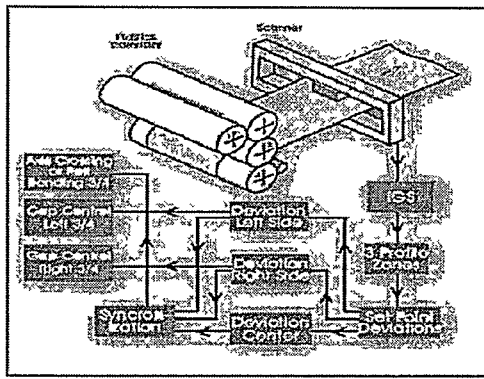
IGS ensures uniformity in machine and cross-web directions of the extruded webs. The machine direction uniformity is achieved by controlling the line or extruder screw speed through average thickness in every scan. For cross-web direction control the scanned profile is divided into zones equal to number of die bolts as per APC (Automatic Profile Control algorithm). The set point deviation for each zone is determined based on which corrective signals are applied to the corresponding die bolts by adjusting their heating power. The set point for each zone is taken equal to the last scan average thickness. This decouples the control in the two directions and avoids interference in die bolt control loop from machine direction control. Both the control loops have PID characteristics and equipped to detect sheet breakage to avoid excess line/screw speed in that event. The effect of adjacent bolts interaction can also be incorporated in control loop.





To ensure that each die bolt adjustment affects the right zone on the film the measured profile is precisely mapped to the die bolts. For this purpose IGS uses the primary sensor to find the sheet edges automatically every scan to within 2mm. This means that dynamic changes of film shrinkage and die decking are exactly accounted for in every scan.

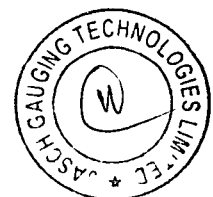
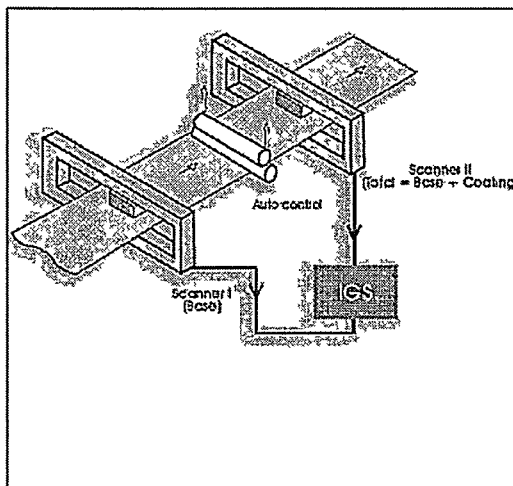
### > PLASTIC CALENDAR



The thickness and profile control of calendared plastic films is achieved by dividing the scanned profile into the three zones. The averages of the zones at the edges are used to control right/left nip adjustment of the last roll. The average of the centre zone in synchronism with those at the edges is used to influence either roll bending of the last roll or the cross axis adjustment of the penultimate calendar roll.

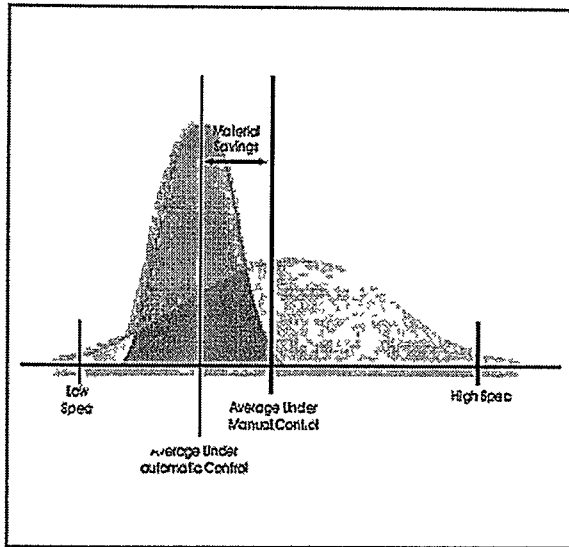
### > PLASTIC COATINGS

IGS can be used in production lines like spread coating lines, impregnation lines, extrusion coating lines where a base material is coated with one or more layers, by addition of one extra scanning or fixed gauge. The additional gauge is required to measure the base material before the coating is applied. The differential measurement is then used to control coating profile and the total final coated product thickness. The advantage of nuclear gauge is that it can measure the coating in wet state i.e. just after the coating is applied and therefore corrections can be immediately applied.



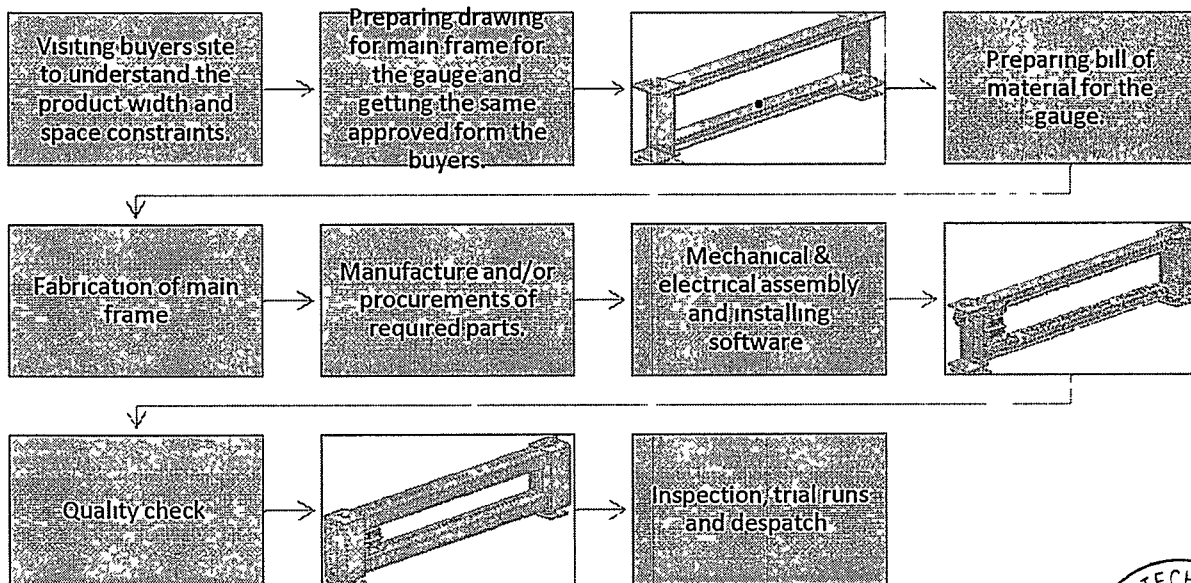
## ➤ AUTO CONTROL BENEFIT

The raw material is the single largest manufacturing cost in any production set up. The automatic process control through IGS plastic gauge reduces the spread in thickness/basis weight variation and consequently the safety margins are lowered. A resulting set point reduction of even a few percent point can save a lot of precious raw material. Therefore, the system repays quickly. Normal repayment is less than a year.



## MANUFACTURING PROCESS

The company manufactures nucleonic gauges for measurement of thickness, basis weight and other parameters of paper, plastics, steel and textiles during the process of their manufacture. These gauges are tailor made according to the requirements of the buyer and are not available off the shelf. The following is the manufacturing process:



### Market space / business presence of our Company

Product Segment	Market Share	End Use	Key Competitors
Thickness gauge for Steel	80-85%	Steel Industry	Thermofisher Corporation IMS Systems
Online QCS system	80-85%	Paper plants	ABB, Honeywell, VOITH, Valmet
Thickness scanners for Plastic Sheet industry	80-85%	Plastic Sheet Industry	Scantech, NDC

### Production Capacity and Capacity Utilisation

The information relating to the estimated annual installed capacities of our production facilities are based on various assumptions and estimates made by our management. These assumptions and estimates may vary significantly from the assumptions or estimates taken into account by other companies operating in similar business segments in calculating the estimated annual installed capacities of their manufacturing facilities. As such, undue reliance should not be placed on the estimated annual installed capacity information of our facilities, and consequently on the utilization rates of these facilities indicated below. The following table sets forth certain information relating to the estimated annual installed capacities at our manufacturing facilities.

Name of Product	For the period ended September 30, 2023	
	Installed Capacity (Units)	Capacity Utilisation
Beta Thickness Gauges	125	58%

Due to nature of our product, the installed capacity is based only on the opinion of the management.

### Strengths

- We have a capability of large scale operations and hence increasing the operations of the business.
- We have a proper mix of workforce (skilled, semiskilled and diversified) in our organisation which gives the maximum productivity.
- We have experienced and committed professional workforce.
- We have a competitive advance as there are no organised players in this industry catering to the demand of various gauges and having the product portfolio similar to ours.

### Internal Control System.

The Company has not commenced any business activity till now, hence the requirement with respect to internal control system has not occurred. However, the Company will always strive to strengthen Internal Control Systems and processes for smooth and efficient conduct of business and will comply with applicable relevant laws and regulations. Elaborate guidelines for preparation of accounts will be followed for uniform compliance.

### Key Strategies

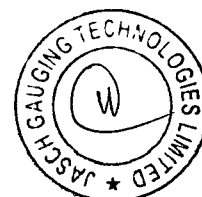
JGTL would be looking for the following strategic actions or developments.

#### 1. Enhance and Expand operational efficiencies

We will keep exploring potential business opportunities, considering the various strengths and business dynamics in the form of nature of risks, competition, challenges, opportunities and business methods. We will keep focusing on increasing our operations and boosting operational efficiencies. We will keep identifying new strategic initiatives.

#### 2. Designing and implementing independent strategies for optimizing profitability and maximizing shareholders wealth,

#### 3. Targeting technological tie-ups and investors with focus and expertise in the business in order to provide impetus to overall long-term growth strategies



## HUMAN RESOURCES

The company will ensure that every employee is aware of terms and conditions of his/her employment which are to be strictly in accordance with law and service agreement/standing instructions. In turn, each employee must also confirm to these terms and conditions that will be always upheld by the company. In order that the company operates within the framework of the objectives of the policy, all the agreed procedures will be strictly adhered to and particular emphasis will be made on the recruitment, discipline, grievances and dismissal of operatives. No employees will be condemned unheard. All disciplinary actions will be within the framework of law. The employment of workforce and payment of salaries/wages shall be as per the appropriate employment legislation or market conditions.

The responsibilities for ensuring compliance with the company policy shall rest with senior management who shall through their individual and collective responsibility ensure the correct implementation of the policy. Senior Management will, so far as reasonably practicable, endeavor to maintain an ongoing good relationship with the relevant trade unions and/or the works committees/workmen. The company will involve the employees' representatives while taking decisions in respect of matters which affect the employees.

Post effectiveness of the Scheme, we have 100 permanent employees in various departments of the Company.

Function	No. of employees
Managing Director	1
Executive Director	1
Company Secretary	1
Chief Financial Officer	1
Marketing	2
HRD	1
Project management	1
Material/Purchase	4
Assembly	15
Software development	4
Fitters/Maintenance	25
Quality Control	8
Servicing	17
Electronics	12
Others Support Staff	7

## TRAINING AND DEVELOPMENT

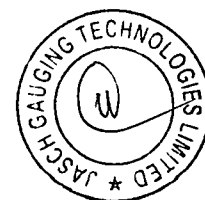
We place special emphasis on the training of our employees to enable them to develop their skills and to meet changing requirements in our industry. We focus on initial learning programs for our trainees as well as continuous learning programs for all our employees. As a part of our strategy to improve operational efficiency, we regularly organize in-house training for the existing as well as our new joiners.

## QUALITY

We are committed to achieve and sustain the reputation, both in domestic and international markets, as one of the market leaders in terms of quality of our products. We are also committed to fulfill the needs and expectation of our customers. We achieve this through deployment of trained personnel along with adequate resources for manufacturing our products and by striving towards continual overall improvement in the process of manufacture.

## INSURANCE

Our Company maintains a range of insurance policies to cover its assets, including inter alia standard fire and special perils policies, industrial all-risks policies, etc. We believe that the amount of insurance cover presently maintained represent the appropriate level of coverage required to insure our businesses.





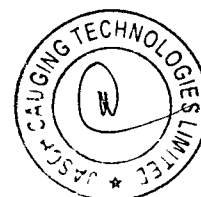
## HEALTH, SAFETY AND ENVIRONMENT

We believe that we are in compliance, in all material respects, with applicable health safety and environmental regulations and other requirements in our operations. We believe that accidents and occupational hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate training to management and employees.

## PROPERTIES

Post demerger, the Company will own the following freehold immovable properties which are used as factory premises

Address of Property	Location of Land	Value (in Lakh Rupees)	Area
43/5, Bahalgarh Road, Sonapat -131021	Factory and office land situated at Village Joshi Jat Sonapat - 131021 Haryana [7415 sq yards out of (a) 5Kanal 14 Marla out of Killa No 43/3 (-9) 4(0-4),8(0-1), 8 Kanal out of Killa No 34/22/1(1-4),43/2/1(6-16) and 5 Kanal 2 Marla out of Killa No 43/2/2 (1-4), 9(3-18) at Village Sultanpur sonipat (b) 26 Kanal 4 Marla out of Kasra No 7/3 (2-9),8(7-19), 9(3-0),12(4-16),13(8-0)]	2 77	7415 square yards factory land 383 square yards office land
	Office Building	147 03	Ground & First floor
	Factory Building	210 61	19370 68 square yards covered area
Unit No 502, Block - C, NDM -II, Plot No D -123, Wazirpur Dist Center, Netaji Subhash Place, Pitampura Delhi-110034	Unit No 502, Block -C , NDM -II, Plot No D-123,Wazirpur Dist. Center , Netaji Subhash Place , Pitampura Delhi-110034	65 85	756-Sq ft / 70 230 Sq Mtrs



## KEY INDUSTRY REGULATIONS

*The following description is a summary of certain sector specific and relevant laws and regulations in India, which are applicable to our Company. Taxation statutes such as the Income Tax Act, 1961, the Central Goods and Service Tax Act, 2017, and other miscellaneous regulations, statutes and relevant state laws apply to us as they do to any Indian company.*

*The information detailed in this chapter has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain.*

*The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended by subsequent legislative, regulatory, administrative, or judicial decisions.*

*Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licences or registrations and seek statutory permissions to conduct our business and operations. For details, see "Government and Other Approvals" on page 89.*

### Industry specific regulations

#### ***Bureau of Indian Standards Act, 2016***

The Bureau of Indian Standards Act, 2016, as amended (the "Bureau of Indian Standards Act"), provides for the establishment of bureau for the standardization, marking and quality certification of goods. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere, (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard, and (c) make such inspection and take such samples of any material or substance as may be necessary to see whether any goods, article, process, system or service in relation to which the standard mark has been used conforms to the Indian standard or whether the standard mark has been properly used in relation to any article or process with or without a license.

#### ***Bureau of Indian Standards Rules, 2018***

The Bureau of India Standards Rules, 2018 (the "Bureau of Indian Standards Rules") have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession.

Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

#### ***Legal Metrology Act, 2009 (the "Legal Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011***

The Legal Metrology Act, 2009, as amended (the "Metrology Act"), was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Metrology Act states that any transaction/contract relating to goods/class of goods or undertakings shall be as per the weight/measurement/numbers prescribed by the Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in rules by each state.

#### ***Plastic Waste Management Rules, 2016***

The Ministry of Environment, Forest and Climate Change published the Plastic Waste Management Rules, 2016 with an aim to increase minimum thickness of plastic carry bags from 40 to 50 microns and stipulate minimum thickness of 50 micron for plastic sheets. It also aims at facilitating collection and recycling of plastic waste and delegates



responsibility to the waste generators for waste segregation and disposal. The recently notified Plastic Waste Management (Amendment) Rules, 2018 also prescribes a central registration system for the registration of the producer/importer/brand owner.

### ***Industries (Development and Regulation) Act, 1951, as amended (“IDR Act”)***

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act is to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

### ***Foreign Investment and Trade Related Laws***

#### ***Regulations Related to Foreign Trade***

The foreign policy of India is governed and regulated by the Foreign Trade (Development and Regulation) Act, 1992 (the “Foreign Trade Act”). The Foreign Trade Act has empowered the Central Government to make provisions for the development as well as regulation of foreign trade by the way of facilitating imports into as well as augmenting exports from the country and in all the other matters related to foreign trade. It authorises the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act provides for certain appointments especially that of the Director-General to advise the Central Government in formulating import and export policy and to implement the same. Further, the Foreign Trade Act requires every importer as well as exporter to obtain a code number called the Importer Exporter Code Number (IEC) from the Director-General or the authorised officer.

The Foreign Trade Act provides the balancing of all the budgetary targets in terms of imports and exports. The principal objectives here include the facilitation of sustain growth as to the exports of the country, the distribution of quality goods and services to the domestic consumer at internationally competitive prices, stimulation of sustained economic growth by providing access to essential raw materials as well as enhancement of technological strength, industry as well as services and improvement of their competitiveness to meet all kinds of requirement of the global markets.

#### ***Foreign Investment in India***

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Rules**”) and the Consolidated FDI Policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“**FDI Policy**”), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which regulate mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

#### ***Intellectual Property***

Intellectual property rights refers to the general term for intangible, intellectual, industrial property rights through patents, copyrights and trademarks and includes geographical indications, trade secrets, and confidential information. These property rights allow the holder to exercise a monopoly on the use of the item for a specified period.

The Trade Marks Act, 1999, as amended (the “**Trade Marks Act**”), provides for the registration of trademarks in India, pursuant to which the registered owner of a trademark is granted exclusive rights to registered marks, including



brands, labels and headings, and to obtain relief in case of infringement for commercial purposes. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringing, falsifying and falsely applying trademarks.

### ***Environmental laws and regulations***

#### ***Environment Protection Act, 1986 ("EPA") and Environment (Protection) Rules, 1986***

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed.

The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe

- i the standards of quality of air, water or soil for various areas,
- ii the maximum allowable limits of concentration of various environmental pollutants for different areas,
- iii the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

#### ***Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")***

The Air Act has been enacted to provide for the prevention, control and abatement of air pollution. The Air Act was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Periodic checks on the factories are mandated in the form of yearly approvals and consents from the respective state pollution control boards. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board, prior to establishing or operating such industrial plant. The state pollution control board may then grant consent, subject to mentioned conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the state pollution control board.

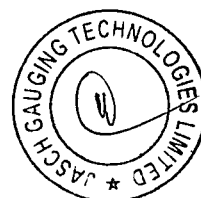
#### ***Water (Prevention and Control of Pollution) Act, 1974 ("Water Act") and Water (Prevention and Control of Pollution) Cess Act, 1977***

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the central and state pollution control board. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, using any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases, the state pollution control board may cause the local magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines and/or imprisonment.

#### ***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("HWM Rules")***

The Hazardous Wastes Rules impose an obligation on every occupier of a facility generating hazardous waste to deploy safe and environmentally sound measures for handling of hazardous waste generated at such facility. Every person engaged in generation, processing, treatment, packaging, storage, transportation, use, collection, destruction, conversion, offering for sale and transfer of hazardous waste, must obtain an approval from the applicable state pollution control board. The occupier, the importer, the transporter and the operator of disposal facility are liable for damages to the environment or third party resulting from the improper handling and disposal of hazardous waste.

#### ***Public Liability Insurance Act, 1991 ("Public Liability Act") and the Public Liability Insurance Rules, 1991 (the "PLI Rules")***



The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government of India by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute a sum equal to the premium paid on the insurance policies towards the environment relief fund.

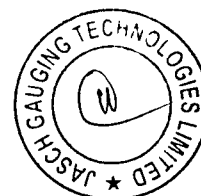
### **Labour law legislations**

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws other than state-wise shops and establishments acts, which may be applicable to our Company due to the nature of our business activities:

- Factories Act, 1948,
- The Contract Labour (Regulation and Abolition) Act, 1970,
- Code on Wages, 2019,
- Code on Social Security, 2020,
- The Employee's Compensation Act, 1923,
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979,
- The Payment of Gratuity Act, 1972,
- The Payment of Bonus Act, 1965,
- The Maternity Benefit Act, 1961,
- The Minimum Wages Act, 1948,
- The Employees' State Insurance Act, 1948,
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952,
- The Payment of Wages Act, 1936,
- The Industrial Disputes Act, 1947,
- Industrial Employment (Standing Orders) Act, 1946,
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013,
- The Equal Remuneration Act, 1976, and
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Information Memorandum, namely:

- (i) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, Motor Transport Workers Act, 1961 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government,
- (ii) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government,
- (iii) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976, and



- (iv) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

## **Tax Legislations**

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Income Tax Rules, the Customs Act, 1962, Customs Tariff Act, 1975, Goods and Services Tax Act, 2017, local body tax in respective states and Finance Act, 1994 and various applicable tax notifications and circulars.

### ***Income-tax Act, 1961 ("Income Tax Act")***

The Income Tax Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

### ***GST Laws***

The Goods and Services Tax ("GST") is levied on supply of goods or services or both jointly by the Central Government and state governments. It is governed by the GST Council. GST provides for imposition of tax on the inter state supply of goods or services and will be levied by the Central Government on intra-state supply of goods or services and by the state government including union territories. The GST law is enforced by various acts viz Central Goods and Services Act, 2017, relevant state's Goods and Services Act, 2017, Union Territory Goods and Services Act, 2017, Integrated Goods and Services Act, 2017, Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.



## HISTORY AND CERTAIN CORPORATE STRUCTURE

Our Company was incorporated on May 25, 2021, under the provisions of Companies Act. The CIN of the Company is U33111DL2021PLC381513. Registered office of the Company is situated at 502, Block – C, NDM-2, NSP, Pitampura, Delhi – 110 034. There has been no change in the registered office of the Company since its incorporation.

### Major events in the history of Company

Year	Event
2021	Incorporated as a wholly owned subsidiary of Demerged Company The Board approved the Scheme of Arrangement among Jasch Industries Limited, Jasch Gauging Technologies Limited & others
2023	NCLT approved the above Scheme

### Main Objects of the Company

The main objects of the Company as per Clause III(A) of the Memorandum of Association are as under:

- 1 To carry on in India or elsewhere the business as designers, researchers, developers, manufacturers, buyers, assemblers, modifiers, installers, re-conditioners, providers of technical know-how and/or licenses and/or consultancy, sellers, hirers, sub-lessors, market makers, dismantlers, repairers, operators, exporters, importers, distributors or otherwise to deal in the following:
  - a) apparatus based on the use of X-rays or of alpha, beta or gamma radiations, whether for industrial, medical, surgical, dental or veterinary uses or otherwise, including parameter control/measurement apparatus, radiography or radiotherapy apparatus, x-ray tubes and other radiation generators, high tension generators, control panels and desks, screens, examination or treatment tables, chairs and the like and parts thereof
  - b) apparatus based on the use of X-rays or of alpha, beta or gamma radiations, used for special operations like (but not restricted to) production control, quality control, parameter control, plant automation and improvement of production lines or for general operations like (but not restricted to) measurement, display units and testing, and whether operated by human, or using electrical, magnetic, electromagnetic, chemical, electrochemical, photochemical, solar, tidal wind, nuclear, thermal, thermonuclear or other forms of energy or input and their parts, products, assemblies, components, gadgets, circuits, micro circuits and to do all incidental acts and things necessary for the attainment of the above said objects

### Changes in the activities of our Company since incorporation

There have been no changes in the activities of our Company since incorporation, which may have a material adverse effect on our profits or loss, including discontinuance of our lines of business, loss of agencies or markets and similar factors.

### Details regarding material acquisitions or divestments of business/undertakings, mergers and amalgamation, and revaluation of assets since incorporation

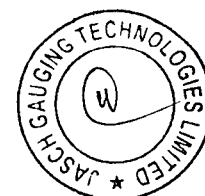
Our Company has not acquired any material business or undertaken any mergers or amalgamations or divestments of business or undertaking since incorporation.

### Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, see “Our Business” beginning on page 55.

### Subsidiary Company

We do not have any subsidiary company as on the date of this Information Memorandum.



**Associate Company**

We do not have any associate company as on the date of this Information Memorandum

**Strategic Partners / Joint Venture**

We do not have any strategic partner or joint venture as on the date of the Information Memorandum

**Financial Partners**

As on the date of the Information Memorandum, we do not have any other financial partners

**Defaults or rescheduling or restructuring of borrowings from financial institutions or banks**

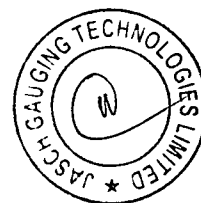
There are no defaults or rescheduling or restructuring of borrowings with financial institutions or banks

**Material agreements**

There is no subsisting material agreement entered by our Company since incorporation other than in the ordinary course of business. Further, there is no agreement entered into by a KMP or Director or Promoter or any employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings in the securities of our Company.

**Scheme of Arrangement**

The Hon'ble NCLT has sanctioned the Scheme vide Order dated September 12, 2023 (certified copy received by the Company on September 19, 2023). For more details relating to the Scheme, please refer to the Section titled "Scheme of Arrangement" on page 41 of this Information Memorandum.

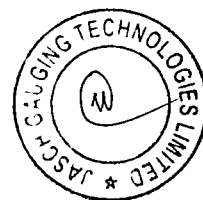




## OUR MANAGEMENT

As per Article 98 of the Articles of Association of our Company, we shall not have less than 3 and more than 15 Directors on our Board of Directors. The following table sets forth certain details regarding the Board of Directors as on the date of the Information Memorandum.

Sr. No.	Name, Designation, Father's Name, DOB, DIN, Address, occupation, Date of appointment, Term	Nationality	Age (Yrs.)	Directorships in other Companies
1	<b>Mr. Jai Kishan Garg</b> Chairman & Managing Director S/o Late Shri Raghvir Singh Garg DOB May 04, 1946 DIN 00596709 Address House No 202-203, Near Janki Dass Kapoor Public School, Sector 14, Sonapat, Haryana - 131001 Occupation Industrialist Date of appointment October 01, 2023 Term 3 years upto September 30, 2026	Indian	77	<ul style="list-style-type: none"> <li>Jasch Industries Limited</li> <li>Jasch Footwears Private Limited</li> </ul>
2	<b>Mr. Manish Garg</b> Executive Director S/o Shri Jai Kishan Garg DOB September 24, 1973 DIN 00188959 Address House No 202-203, Opp Janki Dass Kapoor Public School, Sector 14, Sonapat, Haryana - 131001 Occupation Service Date of appointment October 01, 2023 Term 3 years upto September 30, 2026	Indian	50	Nil
3	<b>Mr. Om Prakash Garg</b> Independent Director S/o Shri Chandmal Garg DOB March 21, 1948 DIN 00600413 Address B-404, Varun Apartments, Nr N K Bagrodia Public School, Plot No 12, Sector 9, Rohini, Delhi - 110 085 Occupation Retired Date of appointment August 18, 2023 Term Five years, upto August 17, 2028	Indian	75	<ul style="list-style-type: none"> <li>Jasch Industries Limited</li> </ul>



Sr. No.	Name, Designation, Father's Name, DOB, DIN, Address, occupation, Date of appointment, Term	Nationality	Age (Yrs.)	Directorships in other Companies
4	<b>Mr. Shri Bhagwan Gupta</b> Independent Director S/o Shri Het Ram Gupta DOB May 04, 1955 DIN 00231347 Address E-40, Industrial Area Sonapat, Haryana – 131 001 Occupation Industrialist Date of appointment August 18, 2023 Term Five years, upto August 17, 2028	Indian	68	<ul style="list-style-type: none"> <li>• Jasch Industries Limited</li> <li>• Paramount Intercontinental Private Limited</li> </ul>
5	<b>Ms. Neetu</b> Independent Director D/o Shri Sunder Lal Gupta DOB August 12, 1979 DIN 07039867 Address House No 1697, Housing Board Colony, Nr Chintpurni Mandir, Sonapat, Haryana – 131 001 Occupation Industrialist Date of appointment August 18, 2023 Term Five years, upto August 17, 2028	Indian	44	<ul style="list-style-type: none"> <li>• Jasch Industries Limited</li> <li>• Shri Balaji Woven Labels Private Limited</li> </ul>

#### Brief Profile of Directors

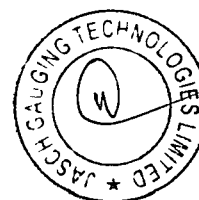
**Shri Jai Kishan Garg**, aged 77 years, an Indian National, is a Mechanical Engineer with over four decades of experience in the field of Production of Synthetic Leather and management function. He has been associated with Jasch Industries Ltd as Executive Chairman/Managing Director since its inception in 1985 and has thorough knowledge about the affairs of the Company and the industry in which it operates.

**Shri Manish Garg**, age 50 years, an National of the European Union is a Post-Graduate in Electronics from the Indian Institute of Technology, Mumbai. He was initially appointed on 1 May, 1996 as an Engineer in Jasch Industries Ltd and was later elevated to the position of Executive Director (whole time). While holding these positions, he developed radiation-based measurement gauges. His has over 25 years' experience in development of plant automation equipment (nucleonic non-contact measurement gauges) and management.

**Shri Om Prakash Garg**, aged 75 years, an Indian National is a Mechanical Engineer and post-graduate diploma holder in Computer Management. He has a work experience of over 44 years, which includes 11 years as Manager (Project Finance) in Industrial Development Bank of India and 21 years as Executive Director on the Board of Jasch Industries Ltd. His field of specialisation is banking, finance, purchase and export-import.

**Shri Shri Bhagwan Gupta**, aged 68 years, an Indian National is a Commerce Graduate. He has an experience of 48 years in general management, accounts, and marketing. He is also Director of Paramount Intercontinental Pvt Ltd and an Independent Director of Jasch Industries Ltd.

**Ms. Neetu**, aged 44 years, an Indian National, is post-graduate in Economics and Chief Executive & Director of Sri Balaji Woven Labels Pvt Ltd. She has over 20 years' experience in the field of finance, purchase, marketing, working capital management, designing, production and HR.



### Relationship between the Directors

Except as under, none of the Directors are related to each other

Name of Director	Related to	Nature of relationship
Mr Jai Kishan Garg	Mr Manish Garg	Father – Son

None of our Directors, have held or are holding directorships in any listed companies whose shares have been or were suspended from being traded on the BSE and / or the NSE or whose shares have been or were delisted from the stock exchange(s) We also confirm that

- We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which our Director were selected as Director or member of Senior Management
- We have not entered into any service contracts with our Managing Director / Whole Time Director which provide for any benefit upon termination of employment

### Remuneration of our Directors

Our Company has not paid any compensation/remuneration to the Directors during the last financial year ended on March 31, 2023 A sitting Fee of Rs 20,000 per meeting will be paid w e f January 01,2024 for attending Board and Committee Meetings

### Borrowing Powers of the Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum or sums of money for the purposes of our Company Pursuant to a special resolution passed on August 18, 2023 our shareholders in their EGM authorized our Board to borrow from time to time such sums of money as may be required under Section 180(1)(c) of the Companies Act, provided that such amount shall not exceed Rs 50 crores

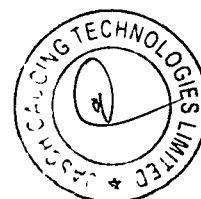
### Corporate Governance

Applicable provision of the Companies Act with respect to corporate governance and the provisions of the SEBI LODR Regulations, as amended from time to time, will be applicable to our Company upon the listing of the Equity Shares with the Stock Exchanges in India

Our Company is in compliance with the corporate governance code in accordance with Companies Act and SEBI LODR Regulations, as amended from time to time, particularly those relating to composition of Board of Directors and constitution of committees thereof The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law Our Board has been constituted in compliance with the Companies Act and the SEBI LODR Regulations The Board functions either as a full board, or through various committees constituted to oversee specific operational areas

### Composition of Board of Directors

Sr. No.	Name of Member	Designation (Chairman / Director / Independent Director)
1	Shri Jai Kishan Garg	Chairman & Managing Director
2	Shri Manish Garg	Executive Director
3	Shri Om Prakash Garg	Independent Director
4	Shri Shri Bhagwan Gupta	Independent Director
5	Ms Neetu	Independent Director



## 1. Audit Committee

The Audit Committee was constituted by our Board in their meeting held on August 21, 2023 in accordance with the requirements of Section 177 of the Companies Act and Regulation 18 of the SEBI LODR Regulations. The Audit Committee presently comprises of

Sr. No.	Name of Member	Designation (Chairman / Member)
1	Shri Om Prakash Garg, Independent Director	Chairman
2	Shri Shri Bhagwan Gupta, Independent Director	Member
3	Ms Neetu, Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the AGM of our Company to answer shareholder queries.

The quorum necessary for the transaction of business shall be two-thirds members of the Audit Committee. A duly convened meeting of the Audit Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Audit Committee. The Audit Committee shall meet at least four times in a year and not more than 120 days should lapse between two meetings.

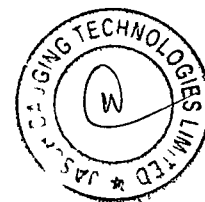
### *Scope and Terms of Reference:*

**The Audit Committee shall have powers, including the following:**

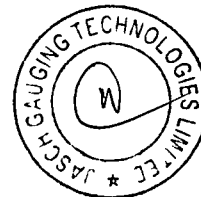
- 1) to investigate any activity within its terms of reference,
- 2) to seek information from any employee,
- 3) to obtain outside legal or other professional advice,
- 4) to secure attendance of outsiders with relevant expertise, if it considers necessary, and
- 5) such other powers as may be prescribed under the Companies Act and the SEBI LODR Regulations.

**The role of the Audit Committee shall include the following:**

- 1) Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible,
- 2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee,
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors,
- 4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act,
  - changes, if any, in accounting policies and practices and reasons for the same,
  - major accounting entries involving estimates based on the exercise of judgment by management,



- significant adjustments made in the financial statements arising out of audit findings,
  - compliance with listing and other legal requirements relating to financial statements,
  - disclosure of any related party transactions,
  - modified opinion(s) in the draft audit report
- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval,
  - 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc ), the statement of funds utilized for purposes other than those stated in the offer document /Draft Red Herring Prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter,
  - 7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process,
  - 8) Approval or any subsequent modification of transactions of the listed entity with related parties and scrutiny of the method used to determine the arm's length price of any transaction, including omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed,
  - 9) Scrutiny of inter-corporate loans and investments,
  - 10) Valuation of undertakings or assets of the Company, wherever it is necessary,
  - 11) Evaluation of internal financial controls and risk management systems,
  - 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems,
  - 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit,
  - 14) Discussion with internal auditors of any significant findings and follow up there on,
  - 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board,
  - 16) Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern,
  - 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors,
  - 18) To review the functioning of the whistle blower mechanism,
  - 19) Approving the appointment of the Chief Financial Officer (i.e., the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate,
  - 20) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders,
  - 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision, and



- 22) Carrying out any other functions required to be carried out by the Audit Committee, as may be decided by the Board and/or as provided under the Companies Act, the SEBI LODR Regulations or any other applicable law, as and when amended from time to time

**Further, the Audit Committee shall mandatorily review the following information:**

- 1) Management discussion and analysis of financial condition and results of operations,
- 2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management,
- 3) Management letters / letters of internal control weaknesses issued by the statutory auditors,
- 4) Internal audit reports relating to internal control weaknesses,
- 5) The appointment, removal and terms of remuneration of the chief internal auditor,
- 6) Statement of deviations
  - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI LODR Regulations
  - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of LODR regulations

## **2. Nomination and Remuneration Committee**

The Nomination and Remuneration Committee was constituted by our Board in their meeting held on August 21, 2023 in accordance with the requirements of Section 178 of the Companies Act and Regulation 19 of the SEBI LODR Regulations. The Nomination and Remuneration Committee presently comprises of

Sr. No.	Name of Member	Designation (Chairman / Member)
1	Shri Shri Bhagwan Gupta, Independent Director	Chairman
2	Shri Om Prakash Garg, Independent Director	Member
3	Ms Neetu, Independent Director	Member

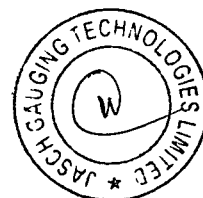
The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee

The quorum necessary for the transaction of business shall be either 2 members or one-third members of the Nomination and Remuneration Committee, whichever is greater, including at least 1 independent director in attendance. A duly convened meeting of the Nomination and Remuneration Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee shall meet at least once in a year.

### ***Scope and terms of reference***

**The role of the Nomination and Remuneration Committee shall *inter alia* include the following:**

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, KMP and other employees,
- 2) The Nomination and Remuneration Committee should, for every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a



description of the role and capabilities required of an independent director For the purpose of identifying suitable candidates as an independent director, the Nomination and Remuneration Committee may

- use the services of an external agencies, if required,
- consider candidates from a wide range of backgrounds, having due regard to diversity, and
- consider the time commitments of the candidates

- 3) Formulation of criteria for evaluation of performance of Independent Directors and the Board,
- 4) Devising a policy on Board diversity,
- 5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance (including Independent Director),
- 6) Analyzing, monitoring, and reviewing various human resource and compensation matters,
- 7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors,
- 8) Recommend to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary,
- 9) Carrying out any other functions as may be delegated by the Board of Directors of the Company, as provided under the Companies Act, the SEBI LODR Regulations or any other applicable law, as and when amended from time to time

### 3. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board in their meeting held on August 21, 2023 in accordance with the requirements of Section 178 of the Companies Act and Regulation 20 of the SEBI LODR Regulations The Stakeholders' Relationship Committee presently comprises of

Sr. No.	Name of Member	Designation (Chairman/ Member)
1	Ms Neetu, Independent Director	Chairman
2	Shri Shri Bhagwan Gupta, Independent Director	Member
3	Shri Om Prakash Garg, Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders' Relationship Committee The Chairman of the Stakeholders' Relationship Committee shall attend the AGM of our Company to answer queries of security holders The Stakeholders' Relationship Committee shall meet at least once in a year

#### *Scope and terms of reference:*

The role of the Stakeholders' Relationship Committee shall *inter alia* include the following:

- 1) Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc ,
- 2) Review of measures taken for effective exercise of voting rights by shareholders,



- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent,
- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company, and
- 5) Carrying out any other functions as may be delegated by the Board of Directors of the Company, as provided under the Companies Act, the SEBI LODR Regulations or any other applicable law, as and when amended from time to time

#### Interests of Directors

- 1 Directors of our Company may be deemed to be interested to the extent of any remuneration payable to them as per the terms of their appointment or the fees, if any, payable to them for attending meetings of the Board or committees thereof as well as to the extent of reimbursement of expenses payable to them
- 2 Further, the Directors are interested to the extent of equity shares that they are holding and are allotted to them pursuant to the Scheme, and also to the extent of any dividend payable to them and other distributions in respect of the equity shares
- 3 Except as stated otherwise in this Information Memorandum, our Company has not entered into any contract, agreement or arrangement since incorporation to the date of this Information Memorandum in which the Directors are directly or indirectly interested

#### Shareholding of our Directors

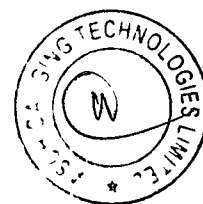
The shareholding of the Directors in our Company is as under

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of holding
1	Mr Jai Kishan Garg	600	0.01
2	Mr Manish Garg	5,80,268	12.80
3	Ms Neetu	Nil	0.00
4	Shri Shri Bhagwan Gupta	Nil	0.00
5	Shri Om Prakash Garg	Nil	0.00

#### Changes in the Board of Directors in the last 3 years

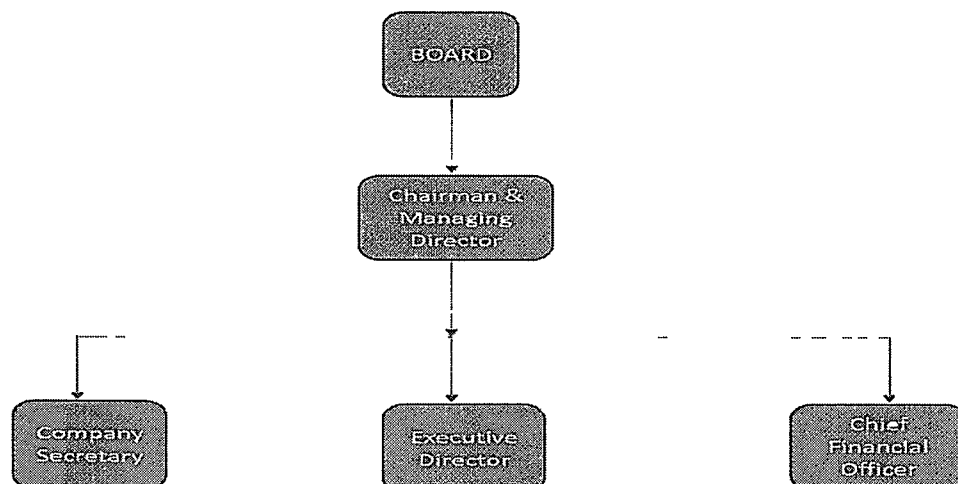
Except the following, there has been no change in the Board of Directors of our Company during the last three years

Name of Director	Date of appointment	Date of cessation	Reason for change
Mr Ramnik Garg	May 25, 2021	August 19, 2023	Resignation and appointments To meet the requirement of SEBI LODR Regulations, 2015
Ms Neetu	August 18, 2023	-	
Shri Shri Bhagwan Gupta	August 18, 2023	-	
Shri Om Prakash Garg	August 18, 2023	-	





### Management Organization Chart



### **Key Managerial Personnel and Senior Management**

Apart from the Managing Director, following are the KMP and Senior Management of our Company

Name	Designation	Age (years)	Qualification	Experience (years)	Date of Joining	Previous Employment
Shri Mahender Paliwal	Chief Financial Officer	56	B COM, MBA, FCMA	29	01/10/23	Jasch Industries Ltd
Shri Neeraj Kumar	Company Secretary	34	B COM, CS	9	01/10/23	Jasch Industries Ltd

**Shri Mahender Paliwal**, aged 57 years, is a Commerce Graduate and done MBA & CMA as well He has an experience of 30 years in the field of Finance, Accounts and Taxation He has worked as Chief Financial Officer in Jasch Industries Limited since April 2014 Presently he is working as Chief Financial Officer in Jasch Gauging Technologies Limited.

**Shri Neeraj Kumar**, aged 34 years, is a Commerce Graduate and Company Secretary He has worked as Assistant Manager in Secretarial Department of Jasch Industries Limited since July 2015 Presently he is working as Company Secretary and Compliance Officer in Jasch Gauging Technologies Limited

### **Relationship between KMP and Directors**

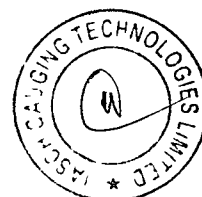
Except as under, none of the KPMs are related to Directors or each other

Name of Director	Related to	Nature of relationship
Jai Kishan Garg	Manish Garg	Father-Son

### **Compensation paid and benefits granted during last financial year since their appointment as KMP or Senior Management**

KMPs and Senior Management have been appointed with effect from October 01, 2023 Following remuneration is paid during FY 2023-24 to KMPs and Senior Management from October 01, 2023 to October 31, 2023

Name of KMP and Senior Management	Remuneration paid
Shri Mahender Paliwal	Rs 3,31,177
Shri Neeraj Kumar	Rs 80,000



Portion of the compensation or otherwise was paid pursuant to a bonus or profit-sharing plan for the previous financial year: Nil

#### Shareholding of our KMPs

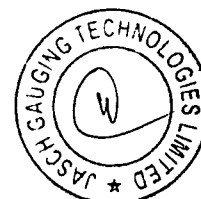
The shareholding of the KMPs in our Company is as under

Sr. No.	Name and Designation of KMP	Number of Shares	Percentage of Shareholding (%)
1	Shri Jai Kishan Garg	600	0.01
2	Shri Manish Garg	5,80,268	12.80
3	Shri Mahender Paliwal	280	0.01
4	Shri Neeraj Kumar	Nil	0.00%

#### Changes in the KMPs in the last 3 years

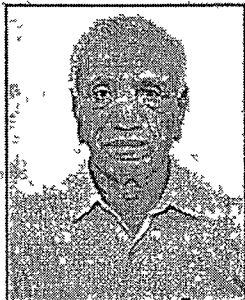
Except the following, there has been no change in the KMPs of our Company during the last three years

Name of Director	Date of appointment	Date of cessation	Reason for change
Shri Mahender Paliwal	October 01, 2023	-	Appointments
Shri Neeraj Kumar	October 01, 2023	-	to meet the requirement of SEBI LODR Regulations, 2015



## OUR PROMOTERS AND PROMOTER GROUP

The Promoter of our Company are



1

<b>Name of the Promoter</b>	: Mr Jai Kishan Garg
<b>Date of Birth</b>	: May 04, 1946
<b>Age</b>	: 77 years
<b>Personal Address</b>	: House No 202-203, Near Janki Dass Kapoor Public School, Sector 14, Sonapat, Haryana - 131001
<b>Educational Qualifications</b>	: Mechanical Engineer
<b>Experience and Positions /posts held in the past, special achievements and other ventures</b>	: <b>Shri Jai Kishan Garg</b> , aged 77 years, is a Mechanical Engineer with over four decades of experience in the field of Production of Synthetic Leather and management function. He has been associated with Jasch Industries Ltd as Executive Chairman/Managing Director since its inception in 1985 and has thorough knowledge about the affairs of the Company and the industry in which it operates.
<b>Other Directorships held</b>	: • Jasch Industries Limited
<b>PAN</b>	: AADPG5211A

### Other confirmation

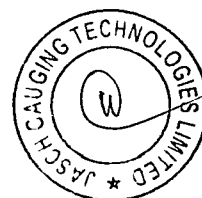
Our Promoter has not been declared as willful defaulters by the RBI or any other Governmental authority and there are no violations of securities laws committed by them in the past or are pending against them.

Our Promoter and Promoter Group have not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter is not and has never been a promoter, director or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhar card number and driving licence number, Company registration number, address of Registrar of companies, as applicable, of each of our Promoters were submitted to the Stock Exchanges at the time of filing of the Information Memorandum.

### Interest of Promoters

Our Promoter shall be deemed as interested to the extent of equity shares held by them or by the companies / firms / ventures promoted by them, if any and dividend or other distributions payable to them in respect of the said Equity Shares. Except as stated above and in the section titled "Financial Statements" on page 85 of the Information Memorandum, and to the extent of shareholding in our Company, our Promoter does not have any other interest in our business.



## Related party transactions

For details of related party transactions refer to “Financial Statements” on page 85 of the Information Memorandum

### Promoter Group

None of the Promoter Group Companies have made any public issue in the preceding three years. None of the Promoter Group Company has become a sick company nor is not under winding up or liquidation. For details on material litigations and disputes pending against the Promoter Group Entities please refer to the section titled “Outstanding Litigations and Material Developments” on page 87 of the Information Memorandum

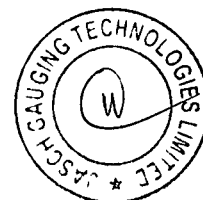
Our Promoter Group as defined under Regulations 2(1)(pp)(ii) & (iv) of the SEBI ICDR Regulations includes the following individuals, HUFs, LLPs and body corporates

#### i. Natural person forming part of promoter group:

Name	No. of Equity Shares held	%age of holding
Jai Kishan Garg	600	0.01
Archana Singhal	20,000	0.44
Gunjan Garg	2,17,788	4.81
Kamlesh Garg	600	0.01
Navneet Garg	6,05,139	13.35
Ramnik Garg	5,09,759	11.25
Rushil Garg	80	0.00
Shivani Garg	1,69,502	3.74
Umesh Kumar Gupta	75,722	1.67
Upasana Gupta	20,000	0.44
Manish Garg	5,80,268	12.80
Ritu Garg	2,42,660	5.35
<b>Total →</b>	<b>24,42,118</b>	<b>53.89</b>

#### ii. HUFs, LLPs and Body Corporates, being in relationship with our Promoters in terms of regulation 2(1)(pp)(iv) of SEBI ICDR Regulations:

Name	No. of Equity Shares held	%age of holding
JK Garg & Sons HUF	26,168	0.58
Ramnik Garg & Sons HUF	1,43,666	3.17



## GROUP COMPANIES

Given below is the list of entities which are Group Companies of our Company as per Regulation 2(1)(t) of the SEBI ICDR Regulations. None of the Group Companies have made any public issue in the preceding three years. None of the Group Company has become a sick company and is not under winding up or liquidation. For details on litigations and disputes pending against the Group Companies, please refer to the section titled "Outstanding Litigations and Material Developments" on page 87 of the Information Memorandum.

Definition "group companies", shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the issuer.

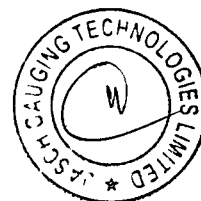
### 1. Jasch Industries Limited

Jasch Industries Limited was incorporated on December 11, 1985 as 'Jasch Polymers Limited' under the Companies Act, 1956 with the ROC. Subsequently the name of the company was changed from 'Jasch Polymers Limited' to 'Jasch Industries Limited' on September 07, 1993. The CIN is L24302DL1985PLC383771. The Registered Office is situated at 502, BLOCK-C, NDM-2, Netaji Subhash Place, Pitampura, New Delhi 110034. The Company is engaged in manufacturing and dealing of coated fabrics, PU Resins and industrial gauges. Equity Shares of Jasch Industries Limited are listed BSE.

There has been no change in the control or management of Jasch Industries Limited in the preceding three years prior to the filing of this Information Memorandum.

### Financial Information

Certain financial information derived from the audited financial statements of JIL for Fiscals 2023, 2022 and 2021, as required by the SEBI ICDR Regulations, is available on the website of JIL at [www.jaschindustries.com](http://www.jaschindustries.com)



## **DIVIDEND POLICY**

The Company does not have a formal dividend policy vis-à-vis the equity shares. The declaration and payment of dividend on the Equity Shares will be recommended by our Board and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by the Board. Further, the Board may also declare interim dividend in accordance with the provisions of the Act.

Our Company has not declared any dividend since incorporation.



## FINANCIAL STATEMENTS

### Index to Financial Statements

Sr. No.	Financial Statements	Page No.
1	Restated Audited Financial Statements for the six months period ended on September 30, 2023 and financial year ended March 31, 2023 and March 31, 2022	From F-1





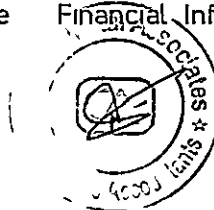
To  
The Board of Directors  
Jasch Gauging Technologies Limited  
502, Block -C, NDM-II, NSP, Pitampura,  
New Delhi - 110034

Independent Auditor's Examination Report on the Restated Indian Accounting Standards ("Ind AS") Financial Information in connection listing of equity shares of INR 10 each of Jasch Gauging Technologies limited through an offer of demerger of Company from Jasch Industries Limited to give effect of NCLT order dated 12<sup>th</sup> September, 2023.

- 1 We have examined, the attached Restated Standalone Ind AS Financial Information of Jasch Gauging Technologies Limited (the "Company" or "JGTL") comprising the Restated Standalone Statement of Assets and Liabilities as at September 30, 2023, March 31, 2023, and March 31 2022, the Restated Ind AS Standalone Statement of Profit and Loss (including other comprehensive income) for the period ended September 30, 2023, March 31, 2023, and March 31 2022, the Restated Ind AS Standalone Cash Flow Statement for the period ended September 30, 2023, March 31, 2023, and March 31 2022, the Restated Ind AS Standalone Statement of Changes in Equity for the period ended September 30, 2023, year ended March 31, 2023 and March 31, 2022, and other explanatory information (collectively, the "Restated Ind AS Standalone Financial Information"), as approved by the Board of Directors of Jasch Industries Limited at their meeting held on October 27, 2023 for the purpose of inclusion in the Information Memorandum( the "Offer Documents") prepared by the Company in connection with its proposed listing of equity shares of Jasch Gauging Technologies Limited on Bombay Stock Exchange Limited and National Stock Exchange of India pursuant to a Scheme of Arrangement ,prepared in terms of the requirements of
  - a Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act"),
  - b The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") read with SEBI Circular No SEBI/HO/CFD/DIL/CIR/P/2016/47 dated 31<sup>st</sup> March, 2016 on clarification regarding applicability of Indian Accounting Standard to disclosure in offer documents , and
  - c The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note")

**2. Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors are responsible for the preparation of the Restated Ind AS Standalone Financial Information for the purpose of inclusion in the Offer Documents to be filed with the Registrar of Companies Delhi, Securities and Exchange Board of India, National Stock Exchange of India Limited and Bombay Stock Exchange Limited in connection with the demerger of Company and listing of shares with the respective stock exchanges The Restated Ind AS Standalone Financial Information has been





prepared by the management of the Company on the basis of preparation stated in note no 1 to the Restated Ind AS Standalone Financial Information. The Board of Directors of the company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Ind AS Standalone Financial Information. The Board of Directors of the company are also responsible for identifying and ensuring that the company complies with the Companies Act, ICDR Regulations and the Guidance Note of ICAI.

### 3. Auditor's Responsibilities

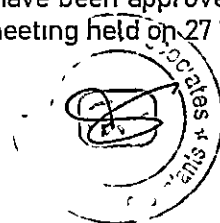
We have examined such Restated Ind AS Standalone Financial Information taking into consideration

- a The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 02.11.2023 in connection with the proposed IPO,
- b The Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India ("ICAI"), which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI,
- c Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Ind AS Standalone Financial Information, and
- d The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Companies Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

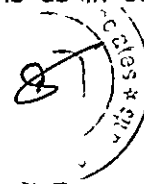
- 4 These Restated Ind AS Standalone Financial Information have been compiled by the management from

We have reviewed the accompanying Statement of audited standalone financial results

- a) The restated audited Ind AS Standalone financial information of the Jasch Gauging Technologies Limited as at and for the period ended September 30, 2023 prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, audited by us and which have been approved by the Board of Directors of the Jasch Gauging Technologies Limited at their meeting held on 08.11.2023.
- b) The restated audited Ind AS Standalone financial information of the Jasch Industries Limited as at and for the period ended September 30, 2023 prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, audited by Arora & Choudhary Associates Chartered Accountants and which have been approved by the Board of Directors of Jasch Industries Limited at their meeting held on 27.10.2023.

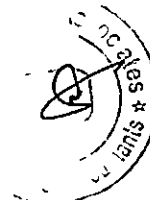


- c) the audited Ind AS Standalone financial statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with Indian Accounting Standard (Ind AS)" as prescribed under Section 133 of the Act , read with Companies (Indian Accounting Standards) Rules 2015, as amended , and other accounting principles generally accepted in India Audited by us ( Audited Standalone Financial Statements'), which have been approved by the Board of Directors of M/s Jasch Gauging Technologies Limited at their meeting held on 12 05 2023
  - d) the audited Ind AS Standalone financial statements of M/s Jasch Gauging Technologies Limited as at and for the year ended March 31, 2022 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India audited by Arora & Choudhary Associates Chartered Accountants, which have been approved by the Board of Directors at their meeting held on 01.04.2022
  - e) We did not audit the Ind AS Standalone financial statements of M/s Jasch Industries Limited as at and for the year ended March 31, 2023 Audit for the financial year ended March 31, 2023 was conducted by Arora & Choudhary Associates, Chartered Accountants, whose reports dated 20 05 2023, expressed no qualified opinion on those standalone financial statements and our opinion in the examination report in so far as its relates to the amounts included in Restated Standalone Ind AS Financial Information in respect of this year on the basis of this financial statement is based solely on the audit reports of such auditor
  - f) We did not audit the Ind AS Standalone financial statements of the M/s Jasch Industries Limited as at and for the year ended March 31, 2022 Audit for the financial year ended March 31, 2022 was conducted by Mukesh A Mittal & Co, Chartered Accountants , whose report dated 28 05,2022 , expressed no qualified opinion on those standalone financial statements and our opinion in examination report in so far as its relates to the amounts included in Restated Standalone Ind AS Financial Information in respect of this year on the basis of this statement is based solely on the audit reports of such auditor
- 5 In accordance with the requirements of Section 26 of Part 1 of Chapter III of the Companies Act, 2013 ("the Act") read with ICDR Regulations and the Guidance Note, We report that
- a The restated Ind AS Standalone Financial statements of M/s Jasch Gauging Technologies Limited as at 30<sup>th</sup> September, 2023, March 31, 2023 , March 31, 2022 examined by us , as set out in Annexure 1 to the Restated Financial Information, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in Annexure 1 Statement of Adjustments to the Audited restated Financial Statements
  - b The restated Ind AS Standalone Financial statements of M/s Jasch Industries Limited as at 30<sup>th</sup> September, 2023, March 31, 2023 , March 31, 2022 examined by M/s Arora & Choudhary Associates, Chartered Accountants , as set out in Annexure 2 to the Restated Financial Information, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were



appropriate and more fully described in Annexure 2 Statement of Adjustments to the Audited restated Financial Statements

- c The restated Cash Flow Statement of M/s Jasch Gauging Technologies Limited as at 30<sup>th</sup> September, 2023, March 31, 2023 , March 31, 2022 examined by us , as set out in Annexure 1 to the Restated Financial Information, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in Annexure 1 Statement of Adjustments to the Audited restated Financial Statements
  - d The restated Cash Flow Statement of M/s Jasch Industries Limited as at 30<sup>th</sup> September, 2023, March 31, 2023 , March 31, 2022 examined by M/s Arora & Choudhary Associates, Chartered Accountants , as set out in Annexure 2 to the Restated Financial Information, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in Annexure 2 Statement of Adjustments to the Audited restated Financial Statements
  - e The restated Change in Equity of M/s Jasch Gauging Technologies Limited as at 30<sup>th</sup> September, 2023, March 31, 2023 , March 31, 2022 examined by us , as set out in Annexure 1 to the Restated Financial Information, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in Annexure 1 Statement of Adjustments to the Audited restated Financial Statements
  - f The restated Change in Equity of M/s Jasch Industries Limited as at 30<sup>th</sup> September, 2023, March 31, 2023 , March 31, 2022 examined by M/s Arora & Choudhary Associates, Chartered Accountants , as set out in Annexure 2 to the Restated Financial Information, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in Annexure 2 Statement of Adjustments to the Audited restated Financial Statements
- 6 Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit reports referred in paragraphs 4 for the respective years, as applicable, we report that the Restated Ind AS Standalone Financial Information
- a have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2022 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the period ended on September 30, and year ended on March 31, 2023,
  - b do not require any adjustment for modification as there is no modification in the underlying audit reports, and
  - c have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note

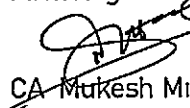


- 7 The Restated Ind AS Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Ind AS Standalone Financial Statements mentioned in paragraphs 4 above
- 8 This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, or the previous auditors nor should this report be construed as a new opinion on any of the Standalone financial statements referred to herein
- 9 We have no responsibility to update our report for events and circumstances occurring after the date of the report
- 10 Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents of M/s Jasch Gauging Technologies Limited to be filed with the Registrar of Companies, Delhi, Securities and Exchange Board of India, Bombay Stock Exchange of India and National Stock Exchange of India Limited in connection with the Listing of Resulting Company Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing

For Mittal & Mittal Associates

Chartered Accountants

Firm Registration no. 014511N

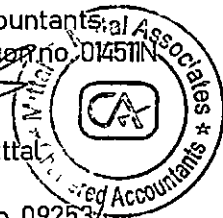
  
CA Mukesh Mittal  
(Partner)

Membership no 092534

Place New Delhi

Date 08<sup>th</sup> November, 2023

UDIN: 23092534B4SBBD9177



**RESTATED STANDALONE Ind AS BALANCE SHEET AS AT 30th Sept 2023**

AFTER GIVING EFFECT TO THE SCHEME OF ARRANGEMENT (DEMERGER) AS APPROVED BY NATIONAL COMPANY LAW TRIBUNAL

VIDE ITS ORDER DATED 12-09-2023

(All amounts are in Rs Lakh)

Particulars	Note No	As At	As At	As At
		30th Sept 2023	31st March 2023	31st March 2022
		Restated	Restated	Audited
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
a) Property, Plant and Equipment	1	974.76	1010.79	-
b) Capital work-in-progress	2	5.00	5.00	-
c) Investment Property		-	-	-
d) Goodwill		-	-	-
e) Other Intangible Assets		-	-	-
f) Financial assets		-	-	-
i) Investments	3	0.03	0.03	-
ii) Trade Receivables		-	-	-
iii) Loans		-	-	-
iv) Others	4	2.53	-	-
g) Deferred Tax Assets (Net)		-	-	-
h) Other non-current assets		-	-	-
<b>Current assets</b>				
a) Inventories	5	477.47	492.09	-
b) Financial assets				-
i) Investments		-	-	-
ii) Trade receivables	6	386.83	369.90	-
iii) Cash and cash equivalents	7	186.53	713.57	4.95
iv) Bank Balances other than (iii) above	8	6,121.39	4,913.49	-
v) Loans		-	-	-
vi) Others		-	-	-
c) Current Tax Assets (Net)		-	-	-
d) Other current assets	9	96.22	99.65	-
e) Preliminary Expenses	10	5.62	5.62	5.62
<b>TOTAL ASSETS</b>		<b>8,256.38</b>	<b>7,610.14</b>	<b>10.57</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity share capital	11	453.20	453.20	5.00
b) Other equity	12	6,513.10	5,801.37	-
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
a) Financial liabilities				
i) Borrowings	13	12.24	12.24	-
ii) Lease liabilities		-	-	-
iii) Trade payables		-	-	-
A) Total outstanding dues of micro enterprises and small enterprises and		-	-	-
B) Total outstanding dues of creditors other than micro enterprises and small enterprise		-	-	-
iii) Other financial liabilities (other than those specified in items (b))		-	-	-
b) Provisions		-	-	-
c) Deferred tax liability (Net)	14	86.02	85.85	-
d) Other non-current liabilities		-	-	-
<b>Current liabilities</b>				
a) Financial liabilities				
i) Borrowings	15	5.25	6.73	-
ii) Lease liabilities		-	-	-
iii) Trade payables	16	122.41	160.48	-
A) Total outstanding dues of micro enterprises and small enterprises and		-	-	-
B) Total outstanding dues of creditors other than micro enterprises and small enterprise		-	-	-
iii) Other financial liabilities (other than those specified in items (c))	17	4.41	3.22	-
b) Other current liabilities	18	1,023.19	1,047.89	5.57
c) Provisions	19	36.56	33.07	-
d) Current Tax Liabilities (Net)	20	-	6.09	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,256.38</b>	<b>7,610.14</b>	<b>10.57</b>

This is the Restated Ind AS Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors

For Mittal & Mittal Associates  
Chartered Accountants  
Firm Registration No. 017451111

CA Mukesh Mittal  
Partner  
Membership No. 092534  
New Delhi, November 08 2023  
UDIN: 23092534B9SBB9177

Jai Kishan Garg  
Executive Director  
(DIN 00596709)

Manish Garg  
Executive Director  
(DIN 00188959)

New Delhi November 08 2023



## RESTATED STANDALONE Ind AS STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30th Sept, 2023

AFTER GIVING EFFECT TO THE SCHEME OF ARRANGEMENT (DEMERGER) AS APPROVED BY NATIONAL COMPANY LAW TRIBUNAL

VIDE ITS ORDER DATED 12-09-2023

(All amounts are in Rs Lakh except earning per share)

Particulars	Note No	For The Period Ended	For The Period Ended	For The Period Ended
		30th Sept, 2023	31st March, 2023	31st March, 2022
		Restated	Restated	Audited
<b>REVENUE</b>				
I Revenue from operations	21	2,977.26	6,644.84	-
II Other income	22	184.49	337.64	-
III Total Income (I + II)		3,161.75	6,982.48	-
<b>IV EXPENSES</b>				
Cost of materials consumed	23	1,189.41	3,349.49	-
Purchase of Stock-in-Trade		-	-	-
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	24	32.45	(139.03)	-
Employee benefits expenses	25	688.45	799.43	-
Finance costs	26	3.76	14.81	-
Depreciation and amortization expense	27	43.16	83.66	-
Other expenses	28	237.90	571.77	5.62
Total expenses (IV)		2,195.33	4,680.13	5.62
V Profit before exceptional items and tax (III - IV)		966.42	2,302.35	(5.62)
VI Exceptional Items (Transfer to Preliminary expenses)		-	-	5.62
VII Profit Before Tax (V-VI)		966.42	2,302.35	-
VIII Tax expense				
i) Current tax		242.18	578.71	-
ii) Deferred tax charge / (credit)		0.17	0.81	-
iii) Tax in respect of earlier years		0.96	5.23	-
IX Profit for the year from continuing operations (VII-VIII)		723.11	1,717.60	-
X Profit for the Period		723.11	1,717.60	-
XI Other Comprehensive Income		-	-	-
Items that will not be reclassified to profit or loss		-	-	-
a) Income tax relating to above items		-	-	-
XII Total Comprehensive Income for the period		723.11	1,717.60	-
XIII Earnings per equity share (for continuing operation)				
Basic (Rs)		15.96	37.90	-
Diluted (Rs)		15.96	37.90	-

This is the Restated Statement of Ind AS Profit and Loss referred to in our report of even date

For Mittal & Mittal Associates  
Chartered Accountants  
Firm Registration No. 016511N

CA. Nakesh Mittal  
Partner  
Membership No. 092594  
New Delhi, November 08, 2023

UDIN: 23092534B4SBBD9177

For and on behalf of the Board of Directors

Jai Krishan Garg  
Executive Director  
(DIN 00596709)

Manish Garg  
Executive Director  
(DIN 00188959)

New Delhi, November 08, 2023



RESTATED STANDALONE Ind AS STATEMENT OF CHANGES IN EQUITY				
AFTER GIVING EFFECT TO THE SCHEME OF ARRANGEMENT (DEMERGER) AS APPROVED BY NATIONAL COMPANY LAW TRIBUNAL				
VIDE ITS ORDER DATED 12-09-2023				

**A EQUITY SHARE CAPITAL**

**(1) Current reporting period**

(All amounts are in Rs lakh)

Balance As At 01 04 2023	Changes in Equity Share Capital Due to prior period errors	Restated balance at the beginning of the current reporting period	changes in equity share capital during the current year	30 09 2023
453 20	-	453 20	-	453 20

**(2) Previous reporting period**

(All amounts are in Rs lakh)

Balance As At 01 04 2022	Changes in Equity Share Capital Due to prior period errors	Restated balance at the beginning of the current reporting period	changes in equity share capital during the current year	Balance as at 31 03 2023
-	-	-	453 20	453 20

This is the Restated Ind AS Statement of Change in Equity referred to in our report of even date For and on behalf of the Board of Directors

For Mittal & Mittal Associates  
Chartered Accountants  
Firm Registration No. 014511N

CA. Mohesh Mittal  
Partner  
Membership No. 092534  
New Delhi, November 08, 2023  
UDIN : 23092534B4CBBD9177

Jai Kishan Garg  
Executive Director  
(DIN 00596709)

Manish Garg  
Executive Director  
(DIN 00188959)

New Delhi, November 08, 2023



## B OTHER EQUITY

## (1) Current reporting period

(All amounts are in Rs lakh)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings								
Balance as at 01.04.2023	-	-	-	-	12.00	5,789.37	-	-	-	-	-	-	-	5,801.37
Changes in accounting policy / prior periods errors / adjustment	-	-	-	-	-	(11.38)	-	-	-	-	-	-	-	(11.38)
Restated balance at the beginning of the current reporting period	-	-	-	-	12.00	5,777.99	-	-	-	-	-	-	-	5,789.99
Total comprehensive Income for the current year	-	-	-	-	-	723.11	-	-	-	-	-	-	-	723.11
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any Other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30.09.2023	-	-	-	-	12.00	6,501.10	-	-	-	-	-	-	-	6,513.10

## (2) Previous reporting period

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings								
Balance as at 01.04.2022	-	-	-	-	12.00	4,043.58	-	-	-	-	-	-	-	4,055.58
Changes in accounting policy / prior periods errors / adjustment	-	-	-	-	-	28.19	-	-	-	-	-	-	-	28.19
Restated balance at the beginning of the previous reporting period	-	-	-	-	12.00	4,071.77	-	-	-	-	-	-	-	4,083.77
Total comprehensive Income for the previous year	-	-	-	-	-	1,717.60	-	-	-	-	-	-	-	1,717.60
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any Other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2023	-	-	-	-	12.00	5,789.37	-	-	-	-	-	-	-	5,801.37

This is the Restated Ind AS Statement of Change in Equity referred to in our report of even date

For and on behalf of the Board of Directors

For Mittal & Mittal Associates \*  
Chartered Accountants  
Firm Registration No. 04511N  
CA. Jai Kishan Garg  
Partner  
Membership No. 04511N



Jai Kishan Garg  
Executive Director  
(DIN 00596709)

Manish Garg  
Executive Director  
(DIN 00188959)

New Delhi November 08 2023

UDIN: 23092534BQSBBD9177



RESTATED STANDALONE Ind AS STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON 30-09-2023

AFTER GIVING EFFECT TO THE SCHEME OF ARRANGEMENT (DEMERGER) AS APPROVED BY NATIONAL COMPANY LAW TRIBUNAL

VIDE ITS ORDER DATED 12-09-2023

(All amounts in Rs lakh)

Particulars	Standalone For the Year		
	30th September, 2023	31st March, 2023	31st March, 2022
	Restated	Restated	Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax	966 42	2 302 35	-
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and amortization	43 16	83 66	-
Finance cost	3 76	14 81	-
Exchange differences on translation of assets and liabilities	-	-	-
Interest dividend and other income	(184 49)	(337 63)	-
Net (gain) / reduction in the fair value of assets held for sale	-	-	-
Bad debts written off	-	-	-
Other adjustments	-	3 06	(5 62)
Operating profit before working capital changes	828 85	2 066 25	(5 62)
Adjustments for change in assets and liabilities	-	-	-
(Increase) / decrease in trade receivables	(16 93)	126 86	-
(Increase) / decrease in inventories	14 62	(91 06)	-
Other financial assets and other assets	(1 206 99)	(1 412 75)	-
Increase / (decrease) in trade payables	(38 08)	(76 32)	-
Other financial liabilities, other liabilities and provisions	(26 10)	26 29	5 57
Income taxes paid	(243 14)	(583 94)	-
Exceptional items	-	-	-
Net cash flows (used in)/generated from operating activities after exceptional items	(687 77)	55 33	(0 05)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Flows			
Sale proceeds of vehicles, plant and equipment	-	5 71	-
Interest & other income	184 49	337 63	-
Sale of investment in subsidiaries(Net)	-	-	-
Sale of current investments	-	-	-
Issue of Share Capital	-	-	5 00
Exchange Rate effect	-	-	-
Gain on sale of short term investments	-	-	-
Inflow from Investing Activity	184 49	343 34	5 00
Outflows			
Purchase of Property, plant and equipment	7 13	218 04	-
Purchase of non current investments	-	-	-
Purchase of current investments (net)	-	-	-
Investment in subsidiaries	-	-	-
Outflow from Investing Activity	7 13	218 04	-
Net cash (used in) / generated from investing activities	177 36	125 30	5 00
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Flows			
Proceeds from long-term borrowings	-	-	-
Proceeds of short term borrowings	180	-	-
Other Inflow from other equity	(11 38)	28 19	-
Inflow from financing activity	(9 58)	28 19	-
Outflows			
Repayment of long term borrowings (Net)	3 28	3 21	-
Repayment of short term borrowings (Net)	-	-	-
Dividend paid	-	-	-
Interest paid	3 76	14 81	-
Outflow from financing activity	7 04	18 02	-
Net cash (used in) / generated from financing activities	(16 62)	10 17	-
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(527 02)	190 81	4 95
Cash and cash equivalence at beginning of the year	713 57	522 76	-
Cash and cash equivalence at end of the Year	186 53	713 57	4 95

This is the Restated Ind AS Cash Flow referred to in our report of even date

For Mittal & Mittal Associates  
Chartered Accountants  
Firm Registration No. 014511N

CA (Mukesh Mittal)  
Partner

Membership No. 092534

New Delhi November 08 2023

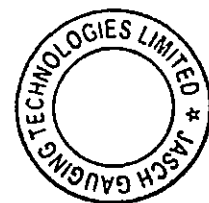
UDIN: 23092534BGSBB09177

For and on behalf of the Board of Directors

Jai Kishan Garg  
Executive Director  
(DIN 00596709)

Manish Garg  
Executive Director  
(DIN 00188959)

New Delhi November 08 2023



## Note - 1 - Property Plant and Equipment

(All amounts are in Rs. lakh)

Particulars	Freehold Land	Buildings	Web & Software	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equip	Total
<b>Tangible Assets</b>								
Gross Carrying Amount								
Balance as at 1st April 2022	2.76	427.03	-	461.32	28.87	256.70	31.03	1,207.71
Additions	-	8.12	-	197.32	0.88	18.04	3.73	228.09
Acquisitions through business combinations	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
Disposals / Other Adjustments	-	-	-	-	-	(10.72)	-	(10.72)
Balance as at 31st March 2023	2.76	435.15	-	658.64	29.75	264.02	34.76	1,425.08
Additions	-	0.09	0.54	6.50	-	-	-	7.13
Acquisitions through business combinations	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
Disposals / Other Adjustments	-	-	-	-	-	-	-	-
Balance as at 30th Sept., 2023	2.76	435.24	0.54	665.14	29.75	264.02	34.76	1,432.21
<b>Accumulated Depreciation</b>								
Balance as at 1st April, 2022	-	55.59	-	191.28	17.13	49.96	25.71	339.67
Additions	-	10.33	-	37.05	2.48	31.15	2.64	83.66
Revaluation	-	-	-	-	-	-	-	-
Disposals / Other Adjustments	-	-	-	-	-	(9.04)	-	(9.04)
Balance as at 31st March 2023	-	65.92	-	228.33	19.61	72.07	28.35	414.29
Additions	-	5.22	-	19.96	1.24	15.73	1.01	43.16
Revaluation	-	-	-	-	-	-	-	-
Disposals / Other Adjustments	-	-	-	-	-	-	-	-
Balance as at 30th Sept. 2023	-	71.14	-	248.30	20.85	87.80	29.36	487.44
<b>Net carrying amount</b>								
Balance as at 31st March 2023	2.76	369.23	-	430.31	10.14	191.95	6.41	1,010.79
Balance as at 30th Sept. 2023	2.76	364.10	0.54	416.84	8.90	176.22	5.40	974.76

- a) Deduction / adjustments from gross block and depreciation for the year represents disposal / scrapped / retirement of asset  
b) During the reporting period the Company has not made any revaluation of any assets

## Note - 2 - Capital Work-in-Progress

	Freehold Land	Buildings	Web & Software	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equip	Total
Balance as at 31st March 2023	-	-	-	5.00	-	-	-	5.00
Balance as at 30th Sept. 2023	-	-	-	5.00	-	-	-	5.00

Note Depreciation is not recorded on Capital working-progress until construction / installation is completed and the assets is ready for its intended use

## Note - 3 - Investments

(All amounts are in Rs Lakh)

Particulars	30th Sept , 2023		As at 31st March 2023		As at 31st March, 2022	
	No of Unit	Amount	No of Unit	Amount	No of Unit	Amount
A Investment in subsidiaries						
Equity instruments at cost						
Quoted		-	-	-	-	-
Unquoted						
Controlled Entity						
Employees Group Gratuity Trust		0 03	-	0 03	-	-
Total		0 03		0 03	-	-
Aggregate book value of quoted investments		-		-	-	-
Aggregate market value of quoted investments		-		-	-	-
Aggregate value of unquoted investments		0 03		0 03	-	-

## Note - 4 - Non-current Financial Assets Others

(All amounts are in Rs Lakh)

Particulars	As At	As At	As At
	30th Sept, 2023	31st March, 2023	31st March, 2022
Deposits with others	-	-	-
FDR's with bank	-	-	-
Capital advances	-	-	-
Securities deposited	2 53	-	-
Deposits with customs, excise and other govt authorities	-	-	-
<b>Total</b>	<b>2 53</b>	<b>-</b>	<b>-</b>

## Note - 5 - Inventories

(All amounts are in Rs Lakh)

Particulars	As At	As At	As At
	30th Sept, 2023	31st March, 2023	31st March, 2022
i) Inventories			
a) Raw Materials	151 16	139 30	-
Raw Material in Transit	23 65	17 49	-
b) Work-in-progress	167 51	139 06	-
c) Finished Goods	134 80	195 91	-
d) Others	-	-	-
i) Consumables	0 24	0 33	-
ii) Others	0 11	-	-
<b>Total</b>	<b>477 47</b>	<b>492 09</b>	<b>-</b>

## Note - 6 - Trade Receivables

(All amounts are in Rs. Lakh)

Particulars	As At	As At	As At
	30th Sept, 2023	31st March, 2023	31st March, 2022
i) Trade Receivables			
a) Secured considered good	-	-	-
b) Unsecured considered good	381.64	369.90	-
c) At credit risk	-	-	-
d) Credit impaired	-	-	-
ii) Less Allowance for doubtful trade receivables	5.19	-	-
iii) Receivables from related parties	-	-	-
Total receivables	386.83	369.90	-

## iv) Trade Receivables Aging (30.09.2023)

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 Years	
i) Secured, considered good	-	-	-	-	-	-
ii) Undisputed Trade Receivables - Considered good	189.88	50.77	36.49	16.14	93.55	386.83
iii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iv) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
v) Disputed Trade Receivables - considered good	-	-	-	-	-	-
vi) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
vii) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

## Note

Accounts balances of the customers in whose case(s) confirmation / reconciliation has not been received have been taken as per the balance appearing in the books. Any differences arising on account of such reconciliations which are not likely to be material, are accounted for as and when these reconciliations are completed.

## Note - 7 - Cash and Cash Equivalents

(All amounts are in Rs Lakh)

Particulars	As At	As At	As At
	30th Sept, 2023	31st March, 2023	31st March, 2022
a) Balances with Banks			
i) In current accounts	110 91	654 16	4 95
ii) Unpaid / Unclaimed dividends [Refer note (a) below]	-	-	-
iii) Deposits held as Margin money [Refer note (b) below]	75 00	58 58	-
b) Cheques draft on hand	-	-	-
c) Cash on hand	0 62	0 83	-
<b>Total</b>	<b>186 53</b>	<b>713 57</b>	<b>4 95</b>

Note  
a) During the year company has no amount due for transfer to Investor Education and Protection Fund Under Section 125 of the Companies Act 2013

b) Margin Money Held as lien by bank against bank guarantee( advance/ Performance) amounting to Rs 75 lakh

## Note - 8 - Bank Balances Other Than Cash and Cash Equivalents

(All amounts are in Rs Lakh)

Particulars	As At	As At	As At
	30th Sept, 2023	31st March, 2023	31st March, 2022
Bank deposits (FDR's)	6 121 39	4 913 49	-
<b>Total</b>	<b>6 121 39</b>	<b>4 913 49</b>	<b>-</b>

## Note - 9 - Other Current Assets

(All amounts are in Rs Lakh)

Particulars	As At	As At	As At
	30th Sept, 2023	31st March, 2023	31st March, 2022
i) Advances other than capital advances			
a) Advances to related parties	-	-	-
b) Other Advances			
i) Interest Receivable	44 86	26 38	-
ii) Employees Advances	2 32	2 27	-
iii) Export Benefits receivables (DBK/RODTEP)	4 60	4 34	-
iv) Advances to Suppliers	0 83	54 35	-
v) Receivables under GST Act	0 90	2 27	-
vi) Advance Tax AY 2024-25	20 19	-	-
vi) Prepaid expenses	22 52	9 20	-
vii) Miscellaneous	-	0 84	-
<b>Total</b>	<b>96 22</b>	<b>99 65</b>	<b>-</b>

## Note - 10 - Preliminary Expenses

(To the extent not written off)

(All amounts are in Rs Lakh)

Particulars	As At	As At	As At
	30th Sept, 2023	31st March, 2023	31st March, 2022
Opening	5 62	5 62	5 62
Less - Written off during the year	-	-	-
<b>Closing Balance</b>	<b>5 62</b>	<b>5 62</b>	<b>5 62</b>

## Note - 11 - Equity Share Capital

(All amounts are in Rs Lakh)

Particulars	As At	As At	As At
	30th Sept, 2023	31st March, 2023	31st March, 2022
Authorised			
40,00,000 Equity Shares of Rs 10/- each	400 00	400 00	400 00
50000 Equity Shares of Rs 10 each fully Paidup held by Jasch Industries Limited (Directly and through its nominees) This Capital Cancelled as per Part C Clause 18 of Scheme of arrangement which approved by Hon'ble National Company Law Tribunal ("NCLT") vide Order Dated 12-09-2023	5 00	5 00	5 00
Authorised			
50 00 000 Equity Shares of Rs 10/- each	500 00	500 00	-
Issued, subscribed and fully paid up			
45,32,000 Equity Shares of Rs 10/- each fully paid up after giving effect to NCLT Order Dated 12-09-2023	453 20	453 20	-
<b>Total</b>	<b>453 20</b>	<b>453 20</b>	<b>-</b>

# Notes

## a) Movement in Equity Share Capital

(All amounts are in Rs lakh)

Particulars	As at 30th Sept, 2023		As at 31st March, 2023	
	No of Shares	Amount	No of Shares	Amount

### Equity Shares

Balance as at the beginning of the year	43 52	435 20	43 52	435 20
Movement During the Year	-	-	-	-
Balance as at the end of the year	43 52	435 20	43 52	435 20

### b) Terms / Rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs 10/- each. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupee. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.

### c) Details of shareholders holding more than 5% shares in the Company

Sno	Name of the Shareholder	As at 30th Sept, 2023		As at 31st March, 2023		% Change during the year
		No of Shares	% holding	No of Shares	% holding	
a)	Mr Manish Garg	5,80,268	12.804	5,80,268	12.804	-
b)	Mr Ramnik Garg	5,09,759	11.248	5,09,759	11.248	-
c)	Mr Navneet Garg	6,05,139	13.353	6,05,139	13.353	-
d)	Ms Ritu Garg	2,42,660	5.354	2,42,660	5.354	-
e)	IEPF(Investor Education & Protection)	2,73,871	6.043	2,73,871	6.043	-

d) The Company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Company since its incorporation.

### e) Details of shareholding of Promoters as defined in the Company's Act, 2013

Shares held by promoters

Sno	Promoter Name	As at 30th Sept, 2023		As at 31st March, 2023		% Change during the year
		No of Shares	% holding	No of Shares	% holding	
1	Manish Garg	5,80,268	12.804	5,80,268	12.804	-
2	Ramnik Garg	5,09,759	11.248	5,09,759	11.248	-
3	Navneet Garg	6,05,139	13.353	6,05,139	13.353	-
4	Jai Kishan Garg	600	0.013	600	0.013	-
5	Ritu Garg	2,42,660	5.354	2,42,660	5.354	-
6	Gunjan Garg	2,17,788	4.806	2,17,788	4.806	-
7	Shivani Garg	1,69,502	3.740	1,69,502	3.740	-
8	Ramnik Garg & Sons HUF	1,43,666	3.170	1,43,666	3.170	-
9	Kamlesh Garg	600	0.013	600	0.013	-
10	Umesh Kumar Gupta	75,722	1.671	75,722	1.671	-
11	J K Garg & Sons HUF	26,168	0.577	26,168	0.577	-
12	Archana Singal	20,000	0.441	20,000	0.441	-
13	Upasana Gupta	20,000	0.441	20,000	0.441	-
14	Rushil Garg	80	0.002	80	0.002	-

## Note - 12 - Other Equity

## (1) Current reporting period

(All amounts are in Rs lakh)

Particulars	Reserves and Surplus				Revaluation Surplus	Other items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance as at 01 04 2023	-	-	12 00	5 789 37	-	-	5 801 37
Changes in accountign policy / prior periods errors / adjustment	-	-	-	(11 38)	-	-	(11 38)
Restated balance at the beginning of the current reporting period	-	-	12 00	5,777 99	-	-	5 789 99
Total comprehensive Income for the current year	-	-	-	723 11	-	-	723 11
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-
Balance as at 30 09 2023	-	-	12 00	6,501 10	-	-	6,513 10

## (2) Previous reporting period

Particulars	Reserves and Surplus				Revaluation Surplus	Other items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance as at 01 04 2022	-	-	12 00	4,043 58	-	-	4 055 58
Changes in accountign policy / prior periods errors / adjustment	-	-	-	28 19	-	-	28 19
Restated balance at the beginning of the previous reporting period	-	-	12 00	4,071 77	-	-	4,083 77
Total comprehensive Income for the previous year	-	-	-	1,717 60	-	-	1 717 60
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-
Balance as at 31 03 2023	-	-	12 00	5,789 37	-	-	5 801 37



## Note - 13 - Borrowings

(All amounts are in Rs Lakh)

Particulars	As At	As At	As At
	30th Sept 2023	31st March, 2023	31st March 2022
Secured			
Term Loans			
From banks [Refer note below]	12.24	12.24	-
From other parties / Related Parties	-	-	-
Secured - Total (A)	12.24	12.24	-
Unsecured			
Term Loans			
From banks	-	-	-
From other parties / Related Parties	-	-	-
Unsecured - Total (B)	-	-	-
Total (A+B)	12.24	12.24	-

## NOTE

1 There is no default in repayment of principal loan or interest thereon

2 Secured Loans includes loan for Vehicles which are secured by hypothecation of respective vehicles

## Note - 14 - Deferred Tax Liabilities (net)

(All amounts are in Rs Lakh)

Particulars	As At	As At	As At
	30th Sept, 2023	31st March, 2023	31st March, 2022
Deferred tax liability			
Difference in net book value and tax base of property, plant and equipment	86 02	85 85	-
Less Deferred tax assets	-	-	-
Total	86 02	85 85	-

a) Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws

b) Movement in deferred tax balances

30th September, 2023

Particulars	As At	As At	As At
	30th Sept, 2023	31st March, 2023	31st March, 2022
Difference in net book value and tax base of property, plant and equipment Opening	85 85	85 04	-
Add - Recognised in Profit & Loss Account Charge / (Credit)	0 17	0 81	-
Less Deferred tax assets	-	-	-
Total	86 02	85 85	-

## Note - 15 Borrowings

(All amounts are in Rs Lakh)

Particulars	As At	As At	As At
	30th Sept, 2023	31st March, 2023	31st March, 2022
I) Borrowings			
Secured			
a) Loan repayable on demand			
i) From Bank	1 80	-	-
ii) From other parties	-	-	-
b) From Related Parties	-	-	-
c) Current maturities of long-term borrowings	3 45	6 73	-
Unsecured	-	-	-
Total	5 25	6 73	-

## Note

1 There is no default in repayment of principal loan or interest thereon

2 Current maturity of long term debt Rs 3 45 lakh

## Note - 16 - Trade Payables

(All amounts are in Rs Lakh)

Particulars	As At	As At	As At
	30th Sept, 2023	31st March, 2023	31st March, 2022
i) MSME	3 51	13 81	-
ii) Others	118 90	146 67	-
iii) Related Parties	-	-	-
iv) Disputed dues - MSME	-	-	-
v) Disputed dues - Others	-	-	-
Total	122 41	160 48	-

## Note

a) Accounts balances of the customers, in whose case(s) confirmation / reconciliation has not been received have been taken as per the balance appearing in the books. Any differences arising on account of such reconciliations, which are

b) The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the Company, on the basis of information and records supplied by them. This information has been relied upon by the auditors. Disclosure in respect of interest due on delayed payment has been determined only in respect of payments made after the receipt of information, with regards to filing of memorandum, from the respective suppliers. Disclosure as required under Section 22 of the Act, is as under

Particulars	30th Sept, 2023	31st March, 2023	31st March, 2022
Principal amount due and remaining unpaid	-	-	-
Interest due on above and the unpaid interest	-	-	-
Interest paid	-	-	-
Payment made beyond the appointed day during the year	-	-	-
Interest due and payable for the period of delay	-	-	-
Interest accrued and remaining unpaid	-	-	-
Amount of further interest remaining due and payable in succeeding years	-	-	-

## Note - 17 - Other financial liabilities

(All amounts are in Rs Lakh)

Particulars	As At	As At	As At
	30th Sept 2023	31st March, 2023	31st March, 2022
Interest accrued but not due on borrowings	0 10	0 12	-
Unpaid dividends [Refer Note (a) below]	-	-	-
Other payables (including Electricity bill Rs 4 15 Lakh)	4 31	3 10	-
<b>Total</b>	<b>4 41</b>	<b>3 22</b>	<b>-</b>

Note

- a) During the year company has no amount due for transfer to Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013

## Note - 18 - Other Current Liabilities

(All amounts are in Rs Lakh)

Particulars	As At	As At	As At
	30th Sept, 2023	31st March 2023	31st March, 2022
Statutory Liabilities	137 69	37 82	0 12
Advances from customers	668 10	936 46	-
Employee Benefit Paybles (Salary and Wages)	217 40	73 61	-
Other payables	-	-	5 45
<b>Total</b>	<b>1,023 19</b>	<b>1,047 89</b>	<b>5 57</b>

## Note - 19 - Provisions

(All amounts are in Rs Lakh)

Particulars	As At	As At	As At
	30th Sept 2023	31st March, 2023	31st March, 2022
Provision for employee benefits			
Bonus / Leave encashment	36 56	33 07	-
<b>Total</b>	<b>36 56</b>	<b>33 07</b>	<b>-</b>

## i) Leave obligations

The leave obligation covers the Company's Liability for earned leave

## ii) Post employment obligation - Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary plus DA per month computed proportionately for 15 days salary multiplied for number of years of service. The Company operates post retirement gratuity plan (through Jasch Industries Ltd Employees Group Gratuity Trust) with LIC of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognised each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

## Note - 20 - Current Tax Liability (net)

(All amounts are in Rs Lakh)

Particulars	As At	As At	As At
	30th Sept, 2023	31st March 2023	31st March 2022
Provision for Tax (Current Tax)	242 18	578 71	-
Less Advance Tax Paid & Tax Deducted at Source	242 18	572 62	-
<b>Total</b>	<b>-</b>	<b>6 09</b>	<b>-</b>

## Note - 21 - Revenue From Operations

(All amounts are in Rs lakh)

Particulars	For The Period Ended 30t Sept 2023	For The Year Ended 31st March 2023	For The Year Ended 31st March 2022
a) Sale of Products			
Manufactured goods			
Electronic Gauge	2,955 74	6,572 34	-
b) Sale of Services			
Electronic Gauge	21 52	72 50	-
<b>Total</b>	<b>2,977 26</b>	<b>6,644 84</b>	<b>-</b>

## Note - 22 - Other Income

(All amounts are in Rs lakh)

Particulars	For The Period Ended 30t Sept 2023	For The Year Ended 31st March 2023	For The Year Ended 31st March 2022
i) Interest income	167 24	242 05	-
ii) Export incentive (DBK/RODTEP)	4 59	9 78	-
iii) Miscellaneous Income	12 66	85 81	-
<b>Total</b>	<b>184 49</b>	<b>337 64</b>	<b>-</b>

## Note - 23 - Cost Of Material Consumed

(All amounts are in Rs lakh)

Particulars	For The Period Ended 30t Sept 2023	For The Year Ended 31st March 2023	For The Year Ended 31st March 2022
i) Opening Stock	139 30	128 18	-
ii) Add Purchases	1,201 27	3,360 61	-
iii) Less Closing Stock	151 16	139 30	-
<b>Total</b>	<b>1,189 41</b>	<b>3,349 49</b>	<b>-</b>

## Note - 24 - Changes In Inventories Of finished goods , Stock-in-Trade and Work-in-Progress

(All amounts are in Rs lakh)

Particulars	For The Period Ended 30t Sept 2023	For The Year Ended 31st March 2023	For The Year Ended 31st March 2022
Opening inventories			
i) Work-in-progress	139 05	73 91	-
ii) Finished goods	195 91	122 02	-
<b>Total opening balance</b>	<b>334 96</b>	<b>195 93</b>	<b>-</b>
Closing inventories			
i) Work-in-progress	167 51	139 05	-
ii) Finished goods	134 80	195 91	-
<b>Total closing balance</b>	<b>302 31</b>	<b>334 96</b>	<b>-</b>
<b>Total</b>	<b>32 65</b>	<b>(139 03)</b>	<b>-</b>

## Note - 25 - Employee Benefits Expenses

(All amounts are in Rs lakh)

Particulars	For The Period Ended 30t Sept 2023	For The Year Ended 31st March 2023	For The Year Ended 31st March 2022
i) Salaries and wages	665 02	763 50	-
ii) Contribution to provident and other funds [Refer note 37]	10 95	17 38	-
iii) Staff welfare expenses	12 48	18 55	-
<b>Total</b>	<b>688 45</b>	<b>799 43</b>	<b>-</b>

## Note - 26 - Finance Costs

(All amounts are in Rs lakh)

Particulars	For The Period Ended 30t Sept 2023	For The Year Ended 31st March 2023	For The Year Ended 31st March 2022
i) Interest for Term Loans	-	-	-
ii) Less Interest Capitalised	-	-	-
iii) Interest on vehicle loan	0 84	1 89	-
iv) Interest expense - others	-	-	-
v) Bank and other charges	2 92	12 92	-
<b>Total</b>	<b>3 76</b>	<b>14 81</b>	<b>-</b>

Note - 27 - Depreciation And Amortization Expense

(All amounts are in Rs lakh)

Particulars	For The Period Ended 30t Sept 2023	For The Year Ended 31st March 2023	For The Year Ended 31st March, 2022
i) Depreciation on Property, Plant and Equipment	43 16	83 66	-
ii) Amortization on Intangible assets	-	-	-
<b>Total</b>	<b>43 16</b>	<b>83 66</b>	<b>-</b>

Note Refer Note 2

Notes forming part of the Standalone Financial Statements

Note - 28 - Other Expenses

(All amounts are in Rs lakh)

Particulars	For The Period Ended 30t Sept 2023	For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022
<b>A) Manufacturing Expenses</b>			
i) Power & fuel	30 83	48 64	-
ii) Freight Inward	9 35	28 19	-
iii) Repairs to machinery	2 36	4 70	-
<b>TOTAL (A)</b>	<b>42 54</b>	<b>81 53</b>	<b>-</b>

**B) Establishment Expenses**

i) Insurance Expenses	4 69	7 21	-
ii) Books, Printing & Stationery	1 18	4 15	-
iii) Postage & Courier	2 32	5 48	-
iv) Telephone & Communications	3 89	8 10	-
v) Travel (Inc Foreign Travel) & Conveyance	35 99	69 88	-
vi) Hotel, Boarding, Lodging	32 61	60 10	-
vii) Vehicle Running & Maintenance	22 98	57 77	-
viii) Fee & Subscription	1 80	15 27	-
ix) Legal Professional & Consultancy Charges	4 51	4 62	5 62
x) Rent, Rates and Taxes	0 65	1 26	-
xi) Office Electricity Exp	0 22	0 37	-
xii) Charity & Donation	0 50	27 49	-
xiii) House Keeping Expenses	4 41	8 23	-
xiv) Electrical & General Repair & Maintenance	3 39	8 07	-
xv) Directors' Sitting Fee	1 64	2 39	-
xvi) Audit Fee	-	-	-
i) Financial Audit	0 46	1 32	-
ii) Secratarial Audit	0 10	0 19	-
xvii) Corporate Social Responsibility (CSR)	24 28	46 40	-
<b>TOTAL (B)</b>	<b>145 62</b>	<b>328 30</b>	<b>5 62</b>

**C) Selling and Distribution Expenses**

i) Discount & Rebates	3 49	26 06	-
ii) Sales Commission	37 00	66 09	-
iii) Packing Material	(2 49)	1 22	-
iv) Freight Outward	7 25	16 90	-
v) Advertising & Exhibition	-	23 00	-
vi) Clearing & Forwarding (Export)	4 49	28 66	-
<b>TOTAL (C)</b>	<b>49 73</b>	<b>161 94</b>	<b>-</b>
<b>TOTAL (A+B+C)</b>	<b>237 90</b>	<b>571 77</b>	<b>5 62</b>

## STATEMENT OF ACCOUNTING RATIOS

The following table presents certain accounting ratios derived from our Company's audited financial statements included in the section titled "Financial Statements" on page 85 of the Information Memorandum

(Amount in INR lakhs except No. of Shares)

Particulars	Period ended September 30, 2023*	Year ended March 31, 2023
Net Worth (A)**	6,960.68	6,248.95
Earnings attributable before other comprehensive income attributable to Equity Share Holders (B)	723.11	1,717.60
Number of outstanding Equity shares for EPS including share suspense account (C)	45.32	45.32
Face value per share (INR / share)	10.00	10.00
EPS (INR / share)	15.96	37.90
Return on Net Worth (%) (B/A)	10.39 %	27.49 %
Net Assets Value per share (A/C) (INR / share)	153.59	137.89

\* After effectiveness of the Scheme

\*\* The above net worth has been computed as per section 2(43) of the Companies Act



## OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as described below, there are no material outstanding litigations, suits or criminal or civil prosecutions, proceedings or tax liabilities against our Company (in the name of our Company and / or entities which were acquired by our Company), our Directors and our Promoters and there are no defaults, non-payment or overdue of statutory dues, institutional / bank dues and dues payable to holders of any debentures, bonds and fixed deposits, other unclaimed liabilities against our Company or Directors or Promoters. Further, no disciplinary action has been taken by SEBI or any stock exchanges against our Company (including for Demerged Undertaking), our Directors and our Promoters and Group Companies*

Except as stated under there are no material

- Litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoters of our Company since incorporation and no direction has been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action
- pending litigation involving our Company, Promoters, Directors or any other person, whose outcome could have material adverse effect on the position of our Company
- pending proceedings initiated against our Company for economic offences
- defaults and non-payment of statutory dues, etc by our Company

### A. Criminal Litigations:

**Filed by our Company: Nil**

**Filed against our Company: Nil**

### B. Civil Litigations:

**Filed by our Company: Nil**

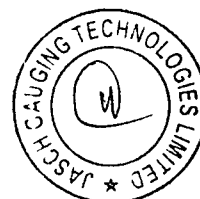
**Filed against our Company: Nil**

### C. Labour related cases: Nil

### D. Claims related to direct and indirect taxes : Nil

### E. Outstanding Litigations by / or against our Group Companies which has a material impact on our Company: None

### F. Outstanding Litigations by / or against our Directors and / or Promoter: None





**MATERIAL DEVELOPMENT AFTER THE DATE OF LAST AUDITED FINANCIAL STATEMENTS AS  
ON SEPTEMBER 30, 2023**

In the opinion of our Board, except for approval of Scheme by the Hon'ble NCLT, there have not arisen since the date of the last audited financial statements, i.e., September 30, 2023, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our material liabilities within the next 12 months



## GOVERNMENT APPROVALS

Our Company was incorporated under Companies Act and has the following registrations

### I. Incorporation details

- a) Certificate of incorporation dated **May 25, 2021**, issued by the ROC to our Company
- b) The Corporate Identity Number of our Company is U33111DL2021PLC381513

### II. Material approvals in relation to our Company's business and operations

#### A. Tax related approvals obtained by our Company

No.	Nature of Registration/License	Registration/ License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1	Permanent Account Number	AAFCJ2071C	Income Tax Department	May 25, 2021	Valid from May 25, 2021 till cancelled
2	TAN (Tax Deduction Account Number)	DELJ15382D	NSDL		
3	Goods and services tax registrations in the state of Haryana	06AAFCJ2071C1Z1	Government of India		Not Applicable

#### Clause 8.2 of the Scheme:

Upon the coming into effect of this Scheme and with effect from the Appointed Date, all permits, quotas, rights, entitlements, licenses including those relating to tenancies, privileges, power, facilities of every kind and description of whatsoever nature, leave and license agreements, trade mark licenses, copyrights including application for registration of trademarks or copyrights, storage & warehousing agreements, commission agreements, lease agreements, hire purchase agreements, franchise agreements in relation to the Demerged Undertaking to which the Demerged Company is a party or to the benefits of which the Demerged Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against Resulting Company as the case may be, and may be enforced as fully and effectually, as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or thereunder

#### Clause 8.3 of the Scheme:

Upon coming into effect of this Scheme and with effect from the Appointed Date, any and all statutory licenses, no objection certificates, permissions, approvals, consents, quotas, rights, entitlements, trade mark licenses (including but not limited to registered trademark of "Jasch"), copyrights, including application for registration of trade mark licenses, copyrights, including those relating to privileges, power, facilities of every kind and description of whatsoever nature and the benefits thereto, in relation to the Demerged Undertaking shall stand transferred to or vested in the Resulting Company without any further act or deed done by the Demerged Company and the Resulting Company, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Resulting Company upon the vesting and transfer of the Demerged Undertaking pursuant to this Scheme



## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority of Listing

The Hon'ble NCLT has approved the Scheme, vide its Order dated September 12, 2023 (certified copy received by the Company on September 19, 2023). For more details relating to the Scheme please refer to the Section titled "Scheme of Arrangement" on page 41 of this Information Memorandum. In accordance with the said Scheme, the equity shares of our Company issued pursuant to the Scheme shall be listed and admitted to trading on the BSE. Such listing and admission for trading is not automatic and is subject to fulfillment by the Company of criteria of BSE and also subject to such other terms and conditions as may be prescribed by BSE at the time of application by our Company seeking listing.

The Company has received approval for listing of its equity shares on BSE vide their letter no DCS/AMAL/SC/IP/3030/2023-24 dated January 11, 2024. Further, the Company has also received a letter bearing no SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/3222/1 dated January 19, 2024 from the SEBI in relation to relaxation from applicability of Rule 19(2)(b) of the SCRR for listing of the equity shares of Resulting Company on BSE.

### Eligibility Criterion

There being no Initial public offering or rights issue, the eligibility criteria in terms of Chapter II of SEBI ICDR Regulations do not become applicable. However, SEBI vide its master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, has subject to certain conditions, permitted unlisted issuer companies to make an application for relaxing from the strict enforcement of Rule 19(2)(b) of SCRR, as amended. Our Company has submitted its Information Memorandum, containing information about itself, making disclosure in line with the disclosure requirement for public issues, as applicable, to BSE for making the said Information Memorandum available to public through their website viz [www.bseindia.com](http://www.bseindia.com). Our Company has made the said Information Memorandum available on its website [www.jaschgauaging.com](http://www.jaschgauaging.com). Our Company has published an advertisement in the newspapers containing its details in line with the details required as per the above-mentioned circular on January 24, 2024. The advertisement draws specific reference to the availability of this Information Memorandum on its website.

### Prohibition by SEBI

The Company, its Directors, its Promoters, promoter group, other companies promoted by the promoter and companies with which the Company's Directors are associated as director's have not been prohibited from accessing the capital market / securities market under any order or direction passed by SEBI.

### Willful defaulters by RBI

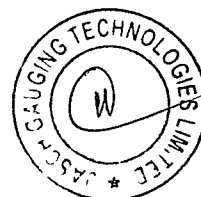
The Company, its promoter, its promoter group, the relatives (as per the Companies Act) of Promoter and other companies promoted by the Promoter are not identified as willful defaulters by RBI or other authorities.

### Fugitive Economic Offences

None of our Promoters or Directors are declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

### General Disclaimer and Caution Statement from the Company

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or in the advertisements published in terms of SEBI master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.



### **Disclaimer Clause - BSE**

As required, a copy of Draft Scheme was submitted to BSE. BSE has *vide* its letter DCS/AMAL/MJ/R37/2132/2021-22 dated November 03, 2021 granted its observations on the Scheme under Regulation 37 of the SEBI LODR Regulations and by virtue of the same, the BSE's name is included in this Information Memorandum as one of the Stock Exchange on which the Company's securities are proposed to be listed

BSE does not in any manner

- warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum,
- warrant that the Company's securities will be listed or will continue to be listed on BSE, or
- take any responsibility for the financial or other soundness of the Company

It should not for any reason be deemed or construed to mean that this Information Memorandum has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of the Company may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss, which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever

### **Filing**

Copy of this Information Memorandum has been filed with BSE

### **Listing**

Application has been made to BSE for permission for listing and trading in and for an official quotation of the Equity Shares of the Company. The Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of shares. The Company shall ensure that it will take all steps for the completion of necessary formalities for listing and commencement of trading at BSE within such period as approved by SEBI.

### **Demat Credit**

The Company has executed Tri-partite Agreement dated August 21, 2023 with Registrar & Share Transfer Agent and CDSL and Tri-partite Agreement dated August 23, 2023 with Registrar & Share Transfer Agent and NSDL, for admitting its securities in demat form.

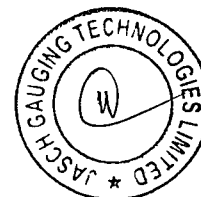
The ISIN allotted to the Company's equity shares is INE0QXV01014. Shares have been credited to demat account of those shareholders who have provided necessary details to the Company/RTA and/or who were holding their shares in Demerged Company in demat form as on the Record Date i.e. October 06, 2023. The demat shares have been credited to the demat accounts of such shareholders by CDSL and NSDL on November 13, 2023, and January 09, 2024, respectively. For the remaining shareholders, their share entitlements have been credited to a Demat Suspense Account by NSDL on January 09, 2024. For Fractional Entitlements, the shares have been credited to the Trustee's account on January 09, 2024. On receipt of appropriate evidence from the concerned shareholders as to their respective entitlements, such shares shall be transferred from the said Demat Suspense Account to their respective demat accounts.

### **Expert Opinions**

Save as stated elsewhere in this Information Memorandum, we have not obtained an expert opinion.

### **Previous Rights and Public Issues**

Since incorporation, our Company has not issued Equity Shares to the public or has not made any rights issue.



**Commission and brokerage on previous issues**

Since our Company has not issued shares to the public in the past, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since its inception

**Capital Issue in the last 3 years**

Neither the Company, nor any listed Group Company has made any capital issue during the last 3 years

**Outstanding debentures or bonds and redeemable preference shares and other instruments issued by our Company**

There are no outstanding debentures or bonds and redeemable preference shares and other instruments issued by our Company

**Stock market date for equity shares**

The equity shares of our Company are not listed on any stock exchange. Our Company is seeking approval for listing of its equity shares through this Information Memorandum

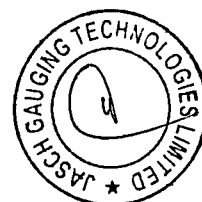
**Disposal of investor grievance of our Company**

**Alankat Assignments Limited** are the Registrar & Share Transfer Agents of our Company. All investor grievances would be redressed within an average period of 15 days from the date of its receipt by our Company or its Registrar & Share Transfer Agent. Investors can contact our Company's Share Registrar & Share Transfer Agent or the Compliance Officer or the Secretarial Department of our Company in case of any share transfer related problem. The addresses and contact numbers are given in section titled "General Information" of this Information Memorandum. For quicker response, investors are requested to mention their contact numbers and email addresses while communicating their grievances.

No investor grievances or complaints have been received from the date of incorporation up to the date of this Information Memorandum.

**Auditor qualifications which have not been given effect to in the financial statements**

There is no audit qualification in the financial statements as disclosed in the Information Memorandum.



**MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION**

**(THE COMPANIES ACT, 2013)**

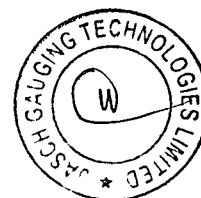
**(PUBLIC COMPANY LIMITED BY SHARES)**

**ARTICLES OF ASSOCIATION**

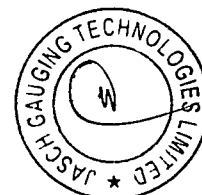
**OF**

**JASCH GAUGING TECHNOLOGIES LIMITED**

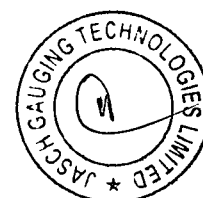
<b>INTERPRETATION</b>		
<b>I 1</b>	<p>The marginal notes hereto shall not effect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith</p> <p>"The Act" means the Companies Act, 2013</p> <p>"These Articles" means these Articles of Association as originally framed or as altered by Special Resolution, from time to time</p> <p>"The Company" means : <b>JASCH GAUGING TECHNOLOGIES LIMITED</b></p> <p>"The Directors" means the Directors of the Company for the time being</p> <p>"The Office" means the Registered Office of the Company for the time being</p> <p>"the seal" means the common seal of the company</p> <p>"The Register" means the Register of Members to be kept pursuant to Section 88 of the Act</p> <p>"Depository" means a Company Formed and registered under the Act, which has been granted a certificate of Registration by SEBI under the Securities and Exchange Board of the India Act, 1992</p> <p>"Beneficial Owner" means a person or persons whose name (s) is/are recorded as such by a Depository under the Depository Act, 1996</p> <p>"SEBI" means the Securities and Exchange Board of India</p> <p>"Security" means such security as may be specified by SEBI from time to time</p> <p>"Member" in respect of Dematerialized shares means the beneficial owner thereof i.e the person or persons holding equity share capital of company whose names(s) is/are recorded as beneficial owner(s) in the records of the Depository under the Depositories Act, 1996 and in respect of other shares, the person or persons whose name(s) is/are duly registered as a holder(s) of share in the Company, from time to time, and includes the subscribers to the Memorandum of Association</p> <p>"Dividend" includes bonus</p> <p>"Month" means Calendar Month</p> <p>"Year" means a calendar year and "Financial Year" shall have the meaning</p>	<b>Interpretation</b>



	<p>assigned thereto by Section 2(41) of the Act</p> <p>"Proxy" includes Attorney duly constituted under a power of Attorney</p> <p>"Seal" means the common seal of the Company</p> <p>"In Writing" and "Written" shall include printing, lithography and other modes of representing or reproducing words in a visible form Words imparting the singular number only include the plural number and vice-versa</p> <p>Words imparting the masculine gender only include the feminine gender</p> <p>Words imparting persons include corporations</p>	
2	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company	
3	<p>"PUBLIC COMPANY"</p> <p>(3) As per Section 2(71) of the Companies Act, 2013, "Public Company" means a company which-</p> <p>(a) is not a private company and,</p> <p>(b) has a minimum paid-up share capital as may be prescribed</p> <p>Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles,</p>	
<b>SHARE CAPITAL AND VARIATION OF RIGHTS</b>		
II 1	<p>i) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit</p> <p>ii) Subject to provisions of the Act, Rules and applicable stock exchange requirements, if any, issued and amended from time to time, the Company shall have the power to issue equity shares with differential rights as to dividend, voting or otherwise and the resolution authorizing such issue shall prescribe the manner, terms and conditions of such issue</p> <p>All the provisions of Memorandum and Articles of Association shall be applicable to the Equity Share Capital with Differential Rights with such modifications and variations wherever necessary as to differential right to dividend, voting or otherwise as the case may be and further subject to the terms and conditions of the issue of such Equity Share Capital with differential rights</p> <p>iii) Subject to the provisions of the Act it shall be lawful for the company to issue at a discount, shares of a class already issued</p> <p>iv) No person shall have any option or right to call of shares, except with the sanction of the Company in general meeting</p>	<p>Share Capital</p> <p>Issue of shares with differential voting rights</p> <p>Issue of shares at the discount</p>
2	<p>i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one</p>	Member's right to Share Certificates

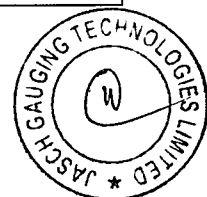


	<p>month after the application for the registration of transfer or transmission or sub division or consolidation, renewal or exchange of any its shares within such other period as the conditions of issue shall be provided,—</p> <p>(a) one certificate for all his shares without payment of any charges, or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first</p> <p>(11) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary</p> <p>Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate</p> <p>(11) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders</p>	
3	<p>1) If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where there be no further space on the reverse for recording transfer, then upon surrender thereof to the Company, the Board, may order the same to be cancelled and may issue new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof, shall be given to party entitled to the shares to which such lost or destroyed certificate relates Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is issued as aforesaid and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so replaced and, in the case certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof For every certificate issued under this Article, shall be issued on payment of twenty rupees for each certificate</p> <p>11) No fee shall be charged for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading, for sub-division of renounceable letters of rights, for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading</p> <p>111) Provisions of Articles (2) and (3) shall mutandis apply to debentures</p>	Issue of new certificates

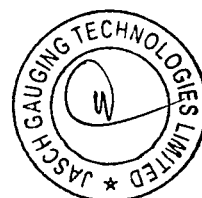




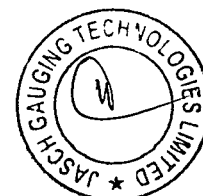
	of the Company	
4	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder	
5	<p>(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40</p> <p>(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other</p>	Commission for placing of shares
6	If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, whether or not the Company is being wound up, be carried with consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate Meeting of the holders of the shares of that class To every such separate meeting the provisions of the Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons atleast holding or representing by proxy one-tenth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder	Variation of shareholder's rights
7	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith	Shareholder's rights
8	The Company shall have power to issue Preference Shares carrying right of redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of Section 50 of the Act, exercise such power in such manner as it thinks fit	Issue and redemption of preference shares
<b>LIEN</b>		
9	<p>(i) The Company shall have a first and paramount lien-</p> <p>(a) on every shares (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share, and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the</p>	Company's Lien on shares



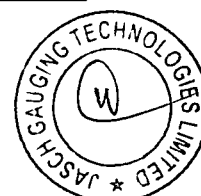
	<p>name of a single person, for all monies presently payable by him or his estate to the company</p> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause</p> <p>(11) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares</p> <p>(11) The provisions contained in these Articles as to forfeiture and lien of shares shall also apply mutatis mutandis to the Bonds, Debentures, etc</p> <p>(1v) When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid</p>	<p>Forfeiture and lien of bonds, debentures, etc</p> <p>Notice after forfeiture</p>
10	<p>For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable or until fourteen days after a notice in writing of the intention to sell shall have been served on such member, his committee, curator bonis or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residual (if any) be paid to such member, his executors, administrators or other representatives or persons so recognised as aforesaid.</p>	<p>Intention as to enforcing of lien</p>
11	<p>Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively</p>	<p>Validity of shares</p>
12	<p>(1) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable</p> <p>(11) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale</p>	<p>Proceeds of the sale</p>
<b>CALLS ON SHARES</b>		
13	<p>(1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times</p> <p>Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the</p>	<p>Calls</p>



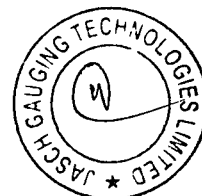
	<p>payment of the last preceding call</p> <p>(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares</p> <p>(iii) A call may be revoked or postponed at the discretion of the Board.</p>	
14	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments	When call deemed to have been made
15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof	Liability to pay call
16	<p>(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part</p>	Interest to be charged on non-payment of call
17	<p>(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable</p> <p>(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified</p>	Non-payment of call money
18	The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of call then made, upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12 (twelve) per cent per annum as the member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving such member not less than three months notice in writing.	Payment of calls in advance
<b>TRANSFER OF SHARES</b>		
19	1) The Company shall use the common form of transfer. Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of the transferor and by or on behalf of transferees and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in	<p>Execution of transfer etc</p> <p>Notice of transfer to</p>



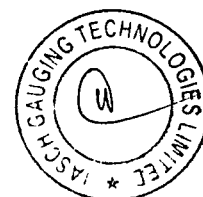
	<p>the Register in respect thereof</p> <p>11) Before registering any transfer tendered for registration, the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within seven days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer</p> <p>The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particular of every transfer of any share</p>	<p>registered holder</p> <p>Register of Transfers</p>
20	<p>The Board may, subject to the right of appeal conferred by section 58 decline to register—</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve, or</p> <p>(b) any transfer of shares on which the company has a lien</p> <p>Provided that the registration of a transfer of share shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account</p>	<p>In what case to decline to register transfer of shares</p>
21	<p>The Board may decline to recognise any instrument of transfer unless—</p> <p>(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56,</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, and</p> <p>(c) the instrument of transfer is in respect of only one class of shares</p>	<p>Instrument of transfer</p>
22	<p>On giving seven days' notice in accordance with Section 91 by advertisement in a news paper circulating in the District in which the Office of the Company is situated, the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty five days in each year but not exceeding thirty days at a time</p>	<p>Power to close transfer books and register</p>
<b>TRANSMISSION OF SHARES</b>		
23	<p>The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint-holders of any registered shares the survivors shall be only persons recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate, or other legal representation, as the case may be from a competent Court, provided nevertheless that in any case where the Board in its absolute discretion think fit, it shall be lawful for the Board to dispense with production of probate or letters of administration or a succession certificate or such other legal</p>	<p>Transmission of registered shares</p>



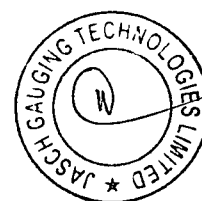
	representation upon such terms as to indemnity or otherwise as the Board may consider desirable	
24	<p>i) Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this article, or of his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares</p> <p>ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency</p> <p>iii) Notwithstanding anything contained hereinabove, where nomination had already been made in compliance with the provision of the Act, the Board may transfer the shares and/or debenture or other securities issued by the company, in the nominee(s) on death of the holder of joint holder, as the case may be to the exclusion of all other persons unless the nomination is varied or cancelled in the prescribed manner</p>	<p>Transfer of shares of deceased or insolvent members</p> <p>Transmission of shares under nomination</p>
25	<p>i) Subject to any other provisions of these Articles if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects</p> <p>ii) If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provision of these articles relation to transfer of shares</p> <p>iii) All the limitations, restrictions and provisions of these articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid</p>	<p>Notice of election to be registered</p> <p>Provision of articles relating to transfer applicable</p>
26	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with</p>	Rights of person to whom shares have been transmitted
<b>FORFEITURE OF SHARES</b>		
27	If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve notice on such member requiring him to pay the same together with any	Notice may be given for calls or instalment not paid



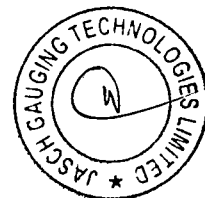
	interest that may have accrued and expenses, that may have been incurred by the Company by reasons of such non-payment	
28	<p>The notice aforesaid shall—</p> <p>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and</p> <p>(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited</p>	Form of notice
29	If the requirement of any such notice as aforesaid be not complied with, any shares in respect which such notice has been given may, at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided	If notice not complied with shares
30	<p>1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit</p> <p>11) The Directors may, at any time before any share so forfeited shall not be sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit</p>	<p>Disposal of forfeited share</p> <p>Power to annul forfeiture</p>
31	<p>1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares</p> <p>(11) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares</p> <p>(111) The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved</p>	Effect of Forfeiture
32	<p>1) A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a written title to such shares</p> <p>11) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of,</p> <p>(111) The transferee shall thereupon be registered as the holder of the share,</p>	<p>Evidence of forfeiture</p> <p>Transfer of forfeited shares</p> <p>Title of transferred shares</p>



	and  (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share	
33	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified	Non-payment of call money or premium
<b>ALTERATION OF CAPITAL</b>		
34	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution	Power to increase the capital
35	Subject to the provisions of section 61, the company may, by ordinary resolution,— (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination, (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the share from which the reduced share is derived, and, (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person	Power to consolidate and subdivide
36	Where shares are converted into stock,— (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit  Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively	Conversion into stock
37	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,— (a) its share capital, (b) any capital redemption reserve account, or (c) any share premium account	Reduction
<b>CAPITALISATION OF PROFITS</b>		



38	<p>(1) The company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution, and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (11) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions</p> <p>(11) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (11), either in or towards—</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively,</p> <p>(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid,</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B),</p> <p>(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares,</p> <p>(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation</p>	Capitalisation
39	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any, and</p> <p>(b) generally do all acts and things required to give effect thereto</p> <p>(11) The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions, and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares,</p> <p>(111) Any agreement made under such authority shall be effective and binding on such members</p>	Fractional Certificates
<b>BUY-BACK OF SHARES</b>		
40	Notwithstanding anything contained in these articles but subject to the	Buy-back of Own

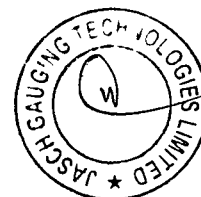




	provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities	shares or Other Securities
<b>GENERAL MEETINGS</b>		
41	All general meetings other than annual general meeting shall be called extraordinary general meeting	Extra Ordinary General Meeting
42	<p>(i) The Board may, whenever it thinks fit, call an extraordinary general meeting</p> <p>(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board</p> <p>iii) Subject to the provisions of the Act and rules made thereunder as may be applicable with such variations and modifications as may be made from time to time to time, the company may pass such resolutions through Postal Ballot as are deemed to be necessary by the Board</p>	<p>Calling of an Extra Ordinary General Meeting</p> <p>Passing of resolution through postal ballot</p>
<b>PROCEEDINGS AT GENERAL MEETING</b>		
43	<p>(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business</p> <p>(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103</p> <p>iii) If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of share holders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called</p>	<p>Quorum</p> <p>When if quorum be not present, meeting to be dissolved and when adjourned</p>
44	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company	Chairman
45	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting	Elected Chairperson
46	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting	Member as Chairperson
<b>ADJOURNMENT OF MEETING</b>		
47	(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the	



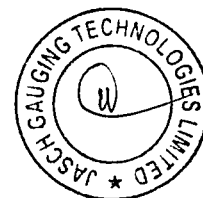
	<p>meeting from time to time and from place to place</p> <p>(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place</p> <p>(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting</p> <p>(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting</p>	
<b>VOTING RIGHTS</b>		
48	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares—</p> <p>(a) on a show of hands, every member present in person shall have one vote, and</p> <p>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company</p>	Vote of members
49	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once	Electronic voting
50	<p>(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders</p> <p>(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Several executor or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof</p>	Joint Holders
51	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy	Votes in respect of insane members
52	If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded	Business may proceed notwithstanding demand of poll
53	No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right or lien	Restrictions on voting
54	<p>(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes</p> <p>(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive</p>	Validity of vote



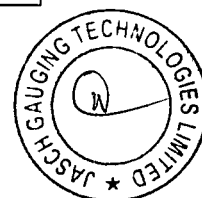
<b>PROXY</b>		
55	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid	Instrument appointing proxy to be deposited at the office
56	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105	Instrument of appointing proxy
57	A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given Provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked	When vote by proxy valid though authority revoked
<b>BOARD OF DIRECTORS</b>		
58	<p>i) The number of Directors shall not be less than three and not more than twelve</p> <p>ii) The First Directors of the Company are</p> <p>a) Jai Kishan Garg</p> <p>b) Ramnik Garg</p> <p>c) Manish Garg</p>	<p>Number Of Directors</p> <p>First Directors</p>
59	<p>(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day</p> <p>(ii) Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fee for attending the Board Meeting or Sub-Committee thereof, as may be determined by the Board of Directors, subject to the ceiling, if any, as may be specified by the Central Government in this regard, from time to time In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—</p> <p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company, or</p> <p>(b) in connection with the business of the company</p>	Remuneration of Directors
60	The Board may pay all expenses incurred in getting up and registering the company	Expenses for registering the Company
61	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register, and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register	Foreign Register
62	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company,	Authorised Signatory



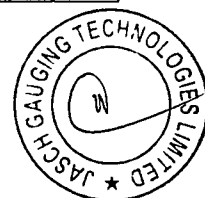
	shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine	
63	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose	Attendance Book
64	<p>(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles</p> <p>(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act</p>	Power of Directors to add its number
<b>PROCEEDINGS OF THE BOARD</b>		
65	<p>i) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit Notice in writing of every meeting of the Directors shall ordinarily be given by a Director or such other officer of the company duly authorised in this behalf to every Director for the time being in India, and at his usual address in India</p> <p>ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, <u>summon a meeting of the Board</u></p>	<p>Meetings of Director</p> <p>Summoning a meeting of Director</p>
66	<p>(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes</p> <p>(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote</p>	Voting at meeting
67	The continuing directors may act notwithstanding any vacancy in the Board, but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose	Continuing Directors
68	<p>(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting</p>	Chairman of meeting
69	<p>(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit</p> <p>(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board</p>	To appoint Committee and to delegate power
70	(i) A committee may elect a Chairperson of its meetings	Chairperson of Committee Meeting



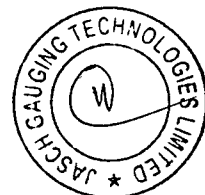
	(11) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting	
71	(1) A committee may meet and adjourn as it thinks fit  (11) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote	Voting in Committee meetings
72	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director	Validity of acts
73	1) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held  11) Except a resolution which the Act, require sit specifically to be passed in a board meeting, a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act  And any such minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes	Validity of Resolution  Resolution by Circulation
<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b>		
74	Subject to the provisions of the Act,—  (1) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit, and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board,  (11) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
75	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer	Act of Director, Manager, CEO, CFO or CS
76	Not Applicable	Not Applicable
<b>DIVIDENDS AND RESERVE</b>		
77	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board	Declaration of dividend
78	Subject to the provisions of section 123, the Board may from time to time	Interim Dividend



	pay to the members such interim dividends as appear to it to be justified by the profits of the company	
79	<p>(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends, and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit</p> <p>(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve</p>	Dividend out of profit
80	<p>(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares</p> <p>(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share</p> <p>(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly</p>	How profits shall be divisible
81	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company	Dividend Payable adjustment
82	<p>(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct</p> <p>(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent</p>	Payment by post
83	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share	Dividend to joint holders
84	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act	Notice of Dividend
85	<p>i) No dividend shall bear interest against the company</p> <p>ii) there will be no forfeiture of unclaimed dividends before the claim becomes barred by law</p>	Interest on dividend Unclaimed Dividend
<b>ACCOUNTS</b>		
86	(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the	Where to keep  Inspection by



	inspection of members not being directors  (11) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting	members
<b>WINDING UP</b>		
87	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(1) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not</p> <p>(11) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members</p> <p>(111) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability</p>	Winding up
<b>INDEMNITY</b>		
88	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal	Indemnity
<b>OTHERS</b>		
89	<p>Statutory Registers</p> <p>The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 2 00 p m to 4 00 p m on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules</p>	Statutory Registers



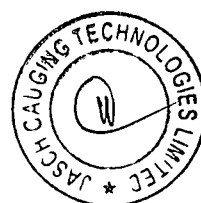
## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of the Information Memorandum), which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at 502, BLOCK-C, NDM-2, Netaji Subhash Place, Pitampura, New Delhi 110034 from 10 00 a m to 02 00 p m on working days from the date of the Information Memorandum

### Documents for Inspection

- 1 Certificate of Incorporation of our Company
- 2 Memorandum and Articles of our Company
- 3 Copy of the Fairness Report provided by Shreni Shares Private Limited dated July 23, 2021
- 4 Copy of the Undertaking and the Auditor's certificate dated July 24, 2021 submitted to SEBI confirming non application of para 10(c) of part I(A) to the SEBI Master Circular No SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020
- 5 Copy of the resolution passed by the Board of directors dated July 24, 2021 approving the scheme
- 6 Scheme of Arrangement among Jasch Industries Limited and Jasch Gauging Technologies Limited and their respective Shareholders and Creditors
- 7 Letter under Regulation 37 of SEBI LODR Regulations issued by BSE DCS/AMAL/MJ/R37/2132/2021-22 dated November 03, 2021)
- 8 Order dated September 12, 2023 (certified true copy recieved on September 19, 2023) of the Hon'ble National Company law Tribunal, New Delhi Bench sanctioning the Scheme of Arrangement under Section 230 to 232 of the Companies Act, 2013 read with Section 66 of the Companies Act, 2013
- 9 Tripartite agreements dated August 21, 2023 and August 23, 2023 with CDSL & NSDL respectively
- 10 Statement of Tax Benefits dated November 02, 2023 from Mittal & Mittal Associates, Chartered Accountants
- 11 Audited financial statements of our Company for the period ended September 30, 2023 and March 31, 2023
- 12 BSE letter no DCS/AMAL/SC/IP/3030/2023-24 dated January 11, 2024 granting in-principle listing approval
- 13 SEBI Relaxation letter no SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/3222/1 dated January 19, 2024 granting relaxation for listing from the applicability of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957

Any of the contracts or documents mentioned in the Information Memorandum may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes





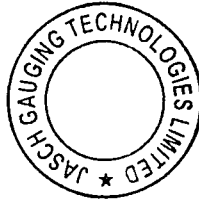
## DECLARATION

All relevant provisions of the Companies Act, 2013 (to the extent notified and applicable), the rules made thereunder and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Information Memorandum is in contrary to the provision of the Companies Act, 2013 (to the extent notified and applicable), the Securities and Exchange Board of India Act, 1992 or the rules made thereunder. We further certify that all statements made in the Information Memorandum are true and correct.

**On behalf of the Board of Directors of Jasch Gauging Technologies Limited**



**Neeraj Kumar**  
**Company Secretary & Compliance Officer**



Date January 25, 2024  
Place New Delhi