# JASCH

JASCH INDUSTRIES LIMITED

31<sup>st</sup>
Annual Report
2016-2017



# Jasch Industries Limited

(CIN: L24302HR1985PLC022758) [An ISO 9001:2008 Company] 31" ANNUAL REPORT 2016-2017

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this Report

This Annual Report is also available online at www.jaschindustries.com

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#### Annual General Meeting

Date: September 27, 2017 at 10:00 A.M. Venue: Registered Office of the Company

## JASCH INDUSTRIES LTD.

(CIN: L24302HR1985PLC022758) [An ISO 9001:2008 Company]

## 31" ANNUAL REPORT 2016-2017

BOARD OF D	IRECTORS
J.K. GARG	CHAIRMAN & MANAGING DIRECTOR
- MANISH GARG	EXECUTIVE DIRECTOR
RAMNIK GARG	EXECUTIVE DIRECTOR
NAVNEET GARG	EXECUTIVE DIRECTOR
KAMLESH GARG (MS)	DIRECTOR
S.K. KHANDELWAL (DR.)	INDEPENDENT DIRECTOR
K.C. VARSHNEY (DR.)	INDEPENDENT DIRECTOR
KULDEEP SINGAL	INDEPENDENT DIRECTOR
K.L. KHETARPAUL	INDEPENDENT DIRECTOR
NARESH KUMAR, IRS (RETD)	INDEPENDENT DIRECTOR
VICE PRESIDENT & CO	MPANY SECRETARY
S. K. VE	RMA
CHIEF FINANCI	AL OFFICER
M. PALI	WAL
AUDITO	ORS
Arora & Choudha Chartered Ac (Registration N 8/28, W.E.A Abd Karol Bagh, New	countants o. 003870N) Iul Aziz Road,
SECRETARIAL	AUDITORS
Mukesh Ard Company Se (Registration Chamber No. 3 Karol Bagh, New	ecretaries No. 4405) 04, Nai Wala
BANKE	ERS
HDFC B ATLAS ROAD, MODEL TOV	
REGISTI	RARS
Alankit Assign	ments Ltd.
(Unit : Jasch In	_
2E/21, Jhandewalan Extn.	., New Delhi – 110 055
REGISTERED OFFI	CE AND WORKS
43/5, BAHALG	•
P. O. BAHA DISTT, SONIPAT 131	•
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CORPORATI	
502, 8LOCK (	C, NDM-2, ASH PLACE

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The Members,

NOTICE is hereby given that the 31st Annual General Meeting of Members of JASCH INDUSTRIES LIMITED will be held on Wednesday, the 27° September, 2017 at 10:00 AM at Registered Office of the Company at 43/5, Bahalgarh Road, PO, Bahalgarh, Distt. Sonipat-131021, Haryana, to transact the following business:

#### ORDINARY BUSINESS

ITEM NO. 1: To receive, consider and adopt the audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2017 and the Reports of the Directors and the Auditors thereon.

ITEM NO. 2: To appoint a Director in place of Shri Navneet Garg (DIN: 00176350), a non-independent director, who retires by rotation, and being eligible, offers himself for re-appointment as non-independent director.

ITEM NO. 3: To appoint M/s Mukesh A Mittal & Co., Chartered Accountants (Firm Registration No. 016910N), as Statutory Auditors of the Company, to hold office for a period of five consecutive financial years, from the conclusion of the Thirty First Annual General Meeting of the Company until the conclusion of the Thirty Sixth Annual General Meeting of the Company (subject to ratification of the appointment at every Annual General Meeting) and to authorise the Board of Directors/any Committee of the Board of Directors of the Company to fix their remuneration and reimbursement of out of pocket expenses as may be incurred in the performance of their duties.

## SPECIAL BUSINESS

ITEM NO. 4: To re-appoint Shri Manish Garg as Executive Director and to fix his remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, re-appointment of Shri Manish Garg (DIN: 00188959) as Executive Director of the Company, made by the Board for a further period of three years from 29-07-2017 to 28-07-2020 be and is hereby approved and, notwithstanding any loss or inadequacy of profit in any financial year, the fixed part of his remuneration be and is hereby approved at Rs. 4,25,000 per month, plus such incentive pay and other benefits and on such terms and conditions (including those as to grant of annual increments) as are contained in the Remuneration Policy of the Company earlier framed by the Nomination & Remuneration Committee and approved by the Board."

ITEM NO. 5: To ratify remuneration of Cost Auditors for the financial year 2017-18 and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT the remuneration of M/s Vipul Bhardwaj & Co, Cost & Management Accountants, who were appointed by the Board of Directors as Cost Auditors for the Financial Year 2017-18 on the recommendations of the Audit Committee for an annual remuneration of Rs. 36,500 plus taxes, as applicable, plus out of pocket expenses, be and is hereby ratified."

By Order of the Board of Directors For JASCH INDUSTRIES LTD

Place: Sonipat Date: 27-05-2017

5, K, VERMA COMPANY SECRETARY

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- In accordance with Secretarial Standard-2, proxyholders shall be required to prove their identity before entering the venue
  of the Meeting. Proxyholders and/or shareholders are requested to carry with them their government issued photo
  identity card such as PAN Card, Voters' Id Card, Aadhar Card, Driving License, etc, without which they may not be permitted
  entry.
- 2. The business set out in the Notice will also be available for transaction through remote electronic voting system (e-voting) and the Company is providing the facility for the same. Instructions and other information relating to remote e-voting are attached. The facility for voting, either through e-voting system or polling paper, shall also be made available at the meeting. The members attending the meeting, who have not already cast their vote by remote e-voting, shall be able to exercise their right at the meeting. Although the Members who have already cast their vote by remote e-voting prior to the meeting, may attend the meeting, but they shall not be entitled to cast their vote again.
- 3. Amember entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. A blank proxy form is attached. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
- 4. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other shareholder.
- 5. The Company has given a public notice and has also notified the Stock Exchanges that the Register of Members and Share Transfer Books of the Company will remain closed from 28° August, 2017 to 5° September, 2017 (both days inclusive) in connection with the Annual General Meeting.
- 6. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent/the Company.
- 7. Under Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven consecutive years is required to be transferred, along with relevant shares, to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. Those shareholders in respect of whose shares dividend for the year 2010-11 still remains unpaid, are called upon to claim it from the company at the earliest.
- 8. Details in respect of the Director(s) seeking appointment/re-appointment at the Annual General Meeting are contained in the Corporate Governance Report (under Listing Regulations) and the same form part of the notice. The Director(s) have furnished the requisite declarations for their appointment/re-appointment.
- 9. Electronic copies of the notice and the Annual Report 2017 are being sent to the members whose email Ids are registered with the Company/Depository Participant(s) for communication purposes, unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report 2017 are being sent in the permitted mode. Instructions for remote e-voting, attendance slips, route map showing prominent landmark of the venue of the meeting and Proxy Form are attached.
- 10. Positive consent letter is also attached for giving consent to receive documents in electronic mode.
- 11. Members may also note that the Notice of this Annual General Meeting and the Annual Report 2017 will also be available on the Company's website www.jaschindustries.com for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's email id: skverma@jasch.biz.
- 12. Explanatory Statement (non-mandatory) in respect of appointment of statutory auditors and Explanatory Statement (mandatory under Section 102 of the Companies Act, 2013) relating to items of Special Business is attached and forms part of this notice.
- 13. All documents referred to in the accompanying Notice and the Explanatory statement shall be open for inspection at the Registered office of the Company during normal business hours (9:30 am to 5:00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

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Voluntary explanatory statement in respect of Item No. 3: Appointment of Statutory Auditors.

In accordance with provisions of Section 139 of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014, relating to rotation of auditors, every Company is required to appoint Statutory Auditors to hold office for one term of 5 years (two terms of 5 years each in case of a firm of auditors) and after expiry of this period, they cannot be re-appointed as statutory auditor for a consecutive period of five years. The Companies had been given time till the year 2017 to comply with this provision.

M/s Arora & Choudhary Associates, Chartered Accountants (Firm Registration No. 003870N), have been the statutory auditors of the company for more than 10 years. In accordance with the above provisions, they cease to be Auditors of the Company at the ensuing Annual General Meeting.

On the recommendations of the Audit Committee, the Board of Directors of the Company in their meeting held on 27th May, 2017, have proposed the appointment of M/s Mukesh A. Mittal & Co. a firm of Chartered Accountants (Firm Registration No. 016910N), as the Statutory Auditors of the Company for a period of 5 years from the conclusion of the Thirty First Annual General Meeting until the conclusion of the Thirty Sixth Annual General Meeting of the Company (subject to ratification of the appointment at every Annual General Meeting). The said firm has furnished its consent to act as the Statutory Auditors in terms of the second provise to Section 139 of the Act and has also provided a certificate to the effect that their appointment, if made, shall be in accordance with the conditions laid down and that they satisfy the criteria provided under Section 141 of the Act. The Board recommends the Resolution for approval by the Members of the Company as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in resolution set out at item no. 3.

Explanatory Statement Pursuant to Section 102 Of The Companies Act, 2013, in respect of Item No. 4: Re-appointment & remuneration of Shri Manish Garg as Executive Director

At the Annual General Meeting of the Company held on 29th August, 2012, Shri Manish Garg (DIN: 00188959) was re-appointed as Whole Time Director for a period of five years i.e. from 29th July, 2012 to 28th July, 2017. The fixed part of remuneration last drawn by him was @ Rs. 3,12,000 per month plus variable pay/ incentive and other benefits as per Remuneration Policy of the Company.

After expiry of the aforesaid period, a performance evaluation of Shri Manish Garg was done by the Nomination & Remuneration Committee, which recommended to the Board his re-appointment as Executive Director on whole time basis for a further period of three years. Accepting these recommendations, the Board of Directors of the Company in their Meeting held on 27th May, 2017 had reappointed him (subject to the shareholders passing a Special Resolution at this Annual General Meeting) as Executive Director, for further period of three years commencing from the day immediately following the last day of their aforesaid term, for a remuneration as recommended by the Nomination & Remuneration Committee and as mentioned in the proposed Special Resolution.

Details of incentive pay and other benefits and terms and conditions, as mentioned in the proposed Special Resolution and as contained in the Remuneration Policy of the Company, are as under:

- Incentive Pay @ 0.5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013; provided that such
  incentive will not be less than 10% and will not be more than 25% of the fixed pay. Incentive pay will be payable annually, after adoption of the
  annual accounts in the Annual General Meeting.
- 2. Besides incentive pay, the aforesaid appointees will not be entitled to any bonus, stock options or pension;
- Annual increments as recommended by the Nomination & Remuneration Committee;
- 4. Special Allowance not exceeding six months' salary in a year, to cover housing, conveyance, medical, electricity, gas, water and other personal expenses;
- 5. Chauffeur driven car, subsidized health care insurance/medical, mobile phone and telephone at residence and gratuity as per law;
- One month's paid leave during a financial year or encashment in lieu thereof;
- 7. Leave Travel Concession (or encashment in lieu thereof) for self and family members once during a block of four years, subject to the condition that such concession shall not exceed one month's fixed pay;
- 8. Severance pay calculated @ half month's pay for each completed year of service, provided that he puts in a minimum of 15 years' of continuous service in the Company from his initial appointment, any part of the year exceeding 182 days being treated as full year. This benefit will be payable only on attaining the age of superannuation or on termination of his service otherwise for misconduct;
- Fixed Remuneration will be suitably bifurcated for tax management purposes;
- The service is terminable by giving three months' notice in writing from either side;
- 11. Notwithstanding anything contained elsewhere, the total remuneration payable to the appointees shall not exceed the limits prescribed by law.

## PERMITATION OF CHEST

Additional information pursuant to Section II of Schedule V of the Companies Act, 2013 and applicable Secretarial Standard is as follows:

I.	General Information:	
(a)	Nature of Industry	Technical Textiles & Electronic Gauges
(b)	Date or expected date of commencement of commercial production	Not Applicable as the Company is already into commercial production
(c)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable as the Company is not a new company.
(d)	Financial performance based on given indicators	Financial Year 2016-2017 Gross Revenue: Rs. 10512.68 lakh Operating Profit: Rs. 947.56 lakh Profit after tax: Rs. 446.32 lakh Earnings per share of face value of Rs. 10 : 3.94
(e)	Foreign investment or collaborations, if any	The Company has not made any foreign investments during the year.

#### II. Information about the appointees:

#### Name: Shri Manish Garq

- a) Proposed Remuneration: Rs. 4,25,000 plus perks\*
- Background details, job profile, suitability & past remuneration; Shri Manish Garg, 39, is a Post-Graduate in Electronics from the Indian Institute of Technology, Mumbai. He was initially appointed on 1st May, 1996 as an Engineer to head the Electronics Division of the Company. Later, he was appointed by the Board as Whole Time Director for a period of five years w.e.f. 29th July, 2002. His field of specialization is development of plant automation equipment. His last re-appointment for a period of five years was approved by the Board in its Meeting held on 29th July, 2012, the re-appointment was for a period of five years w.e.f. 29th July, 2012 to 28th July, 2017. He also holds Directorship on the Board of Gesco Automation Ltd, Jasch Automation Ltd, Jasch North America Co. (USA) and Jasch Europe (Belgium). The fixed part of his immediate past remuneration was Rs. 3,12,000 per month plus perks\*. He holds 12,91,969 shares in the Company as on 31st March, 2017, He has attended all (4) Board Meetings held in Financial Year 2016-2017. He is brother of Shri Ramnik Garg and Shri Navneet Garg and son of Shri Jai Kishan Garg and Smt. Kamlesh Garg.
  - \*Details of monetary and non-monetary perks/benefits are contained elsewherein this Explanatory Statement and form part of this "Additional Information".

#### III. OTHER INFORMATION:

- (a) Reasons for loss or inadequate profits: During the year under report, the Company earned an operating profit of Rs. 947.56 lakh (net profit of Rs. 446.32 lakhs) as against an operating profit of Rs. 868.21 lakh (net profit Rs. 410.62 lakh) earned during last year, after paying the existing remuneration to all the whole time directors. There continues to be tough competition from coated fabrics being imported from China and also from coated fabrics being produced by un-organised sector/small players who are not liable to pay Excise Duty. Instead of appointing a non-director as functional head in Automation Division, (whose remuneration would not have attracted provisions of law relating to 'managerial remuneration'), the Company has made this appointment at director level, to ensure continuity and sense of belongingness, which is the crux of the Remuneration Policy recommended by the Nominations & Remuneration Committee and adopted by the Board.
- (b) Steps taken or proposed to be taken for improvement: The Company proposes to concentrate more on PU coated fabrics segment where margins are high. Moreover, to expand the market size, new products have been developed with innovations and setting up of balancing equipment, which will enable the Company to produce quality products at higher speed and low cost and higher profit margin. Besides this, new software and hardware have been successfully developed at this R&D Centre and successfully applied to new generation of scanners with extremely high resolution and with sampling time of 1 msec. The newly developed systems have been installed to gauges supplied to a few customers who have reported excellent results.
- (c) Expected increase in productivity and profits in measurable terms: The Management has budgeted a sales figure of Rs. 140 crores for the next financial year 2017-18, as against Rs. 125 crore budgeted last year. With fixed costs remaining nearly the same, it is expected that the profitability will improve next year.
- IV: Disclosures: As mandated, disclosures relating to all elements of remuneration package and other terms, are contained in the preceding paragraphs and, as required to be mentioned in Board's Report under the head "Corporate Governance", are also mentioned in "Corporate Governance Report" which forms part of the Board's Report.

#### TERRESPONDENCE STATISTICS

The Board of Directors recommend the resolution set out at item no. 4 in relation to the re-appointment of Shri Manish Garg as Executive Director for the approval of the shareholders of the Company as special resolution.

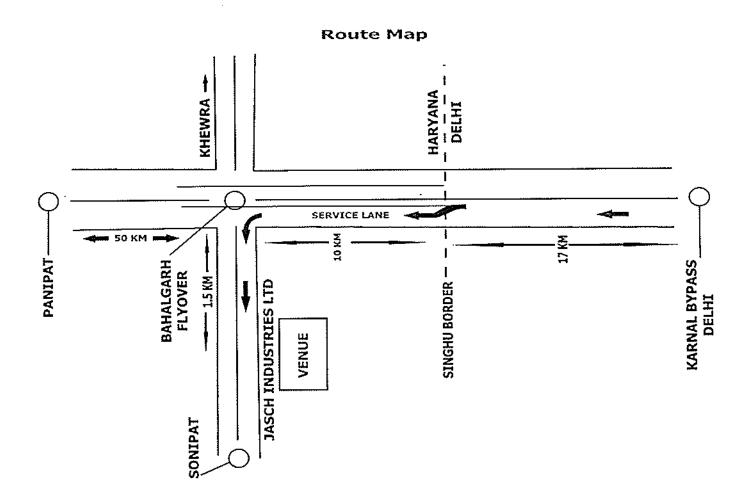
Besides the proposed appointee, Shri Jai Kishan Garg, Smt. Kamlesh Garg, Shri Ramnik Garg and Shri Navneet Garg (being his relatives), none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in resolution set out at item no. 4.

## Explanatory Statement in respect of Item No. 5: Ratification of Remuneration of Cost Auditors

On the recommendations of the Audit Committee, the Board has appointed M/s. Vipul Bhardwaj & Co., Cost & Management Accountants as the Cost Auditors of the Company for the Financial Year 2017-2018 for a remuneration of Rs. 36,500/- (Rupees Thirty Six Thousand Five Hundered only) plus applicable taxes. Under provisions of Rule 14 of Companies (Audit & Auditors) Rules, 2014, this remuneration is subject to ratification by the shareholders.

The Board of Directors recommends the resolution set out at item no. 5 for the ratification of the shareholders of the Company as an ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in resolution set out at item no. 5.



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The instructions for Shareholders voting through remote electronic mode (e-voting) are as under:

- (i) The e-voting period begins at 10:00 hours on 24" September, 2017 and ends at 17:00 hours on 26" September, 2017. During this period Shareholders of the Company (hereinafter referred to as "You" or "Your"), holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 15" September, 2017 may cast your vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Once you have voted electronically, you would not be entitled to vote again at the Meeting venue.
- (iii) For e-voting, you should log on to the e-voting website www.evotingindia.com and click on "Shareholders" tab.
- (iv) Now Enter your User ID. Your user id is:
- a. For CDSL: your 16 digits beneficiary ID,
- b. For NSDL: your 8 Character DP ID followed by 8 Digits Client ID.
- c. If you are holding shares in Physical Form, you should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) Password: If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier occasion (in respect of any Company whatsoever), then you are to use your existing password. However, if you are a first time user, follow the steps given below:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable whether you are holding shares in physical form or in demat form)
	<ul> <li>If you have not updated your PAN with the Company/Depository Participant please use the first two letters of your name and the 8 digits of the sequence number in the PAN field. Sequence Number is given on the address label.</li> <li>In case the sequence number is less than 8 digit, s enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	then enter RA00000001 in the PAN field.  Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  • If both the details are not recorded with the depository or the company, please enter the user id in the Dividend Bank details field as mentioned in instruction no. (iv) above.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) If you are holding shares in physical form, you will then directly reach the Company selection screen. However, if you are holding shares in demat form, you will now reach 'Password Creation' menu wherein you are required to mandatorily enter your login password in the ne password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform.
- (ix) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) Click on the EVSN No. 170630012 for Jasch Industries Ltd.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your yote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If you have forgotten your previously used password, you should enter your User ID and the image verification code and then click on Forgot Password & enter the details as prompted by the system.

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## (xvii) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e., HUF, Companies, Trusts etc.) and Custodian are required to log on to vww.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
  with a copy to the Scrutinizer whose email id is contact@vipulbhardwaj.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be
  able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be
  able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be
  uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xviii) Your voting rights shall be in proportion to your shares in the paid up equity share capital of the Company as on the cut-off date mentioned overleaf.
- (xix) Vipul Bhardwaj & Co, Cost & Management Accountants, acting through Shri Vipul Bhardwaj, partner (Membership No. 30834) or some other partner of the firm, have been appointed as the Scrutinizer to scrutinize the e voting process in a fair and transparent manner.
- (xx) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- (xxi) The result of Resolutions taken up at the Annual General Meeting will be declared within two working days of the AGM. Immediately after declaration, the result, along with the Scrutinizer's Report, shall be placed on the Company's website www.jaschindustries.com and also on the website of CDSL.
- (xxii) In case you have any queries or issues regarding e-voting, they may refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.