



JASCH

37TH ANNUAL REPORT

2023

JASCH INDUSTRIES LIMITED

JASCH INDUSTRIES LIMITED

(CIN: L24302DL1985PLC383771)

[AN ISO 9001:2008, ISO14001:2015 & IATF 16949:2016 Certified Company]

Board of Directors

Shri Jai Kishan Garg	Chairman & Managing Director
Shri Ramnik Garg	Executive Director
Shri Manish Garg	Executive Director
Shri Navneet Garg	Executive Director
Shri Naresh Kumar	Independent Director
Shri Krishan Lall Khetarpaul	Independent Director
Shri Kuldeep Singal	Independent Director
Ms. Neetu	Independent Director
Shri Rushil Garg	Executive Director (w.e.f. 01 st June 2023)
Shri Om Prakash Garg	Independent Additional Director (w.e.f. 20 th May 2023)

Vice President & Company Secretary

Shri Surinder Kumar Verma

Chief Financial Officer

Shri Mahender Paliwal

Auditors

Arora & Choudhary Associates, Chartered Accountants
(Firm Registration No. 003870N)
8/28, WEA, Abdul Aziz Road
Karol Bagh, New Delhi – 110005

Secretarial Auditors

Mukesh Arora & Co., Company Secretaries
(Firm Registration No. 4405)
304, Nai Wala, Karol Bagh, New Delhi – 110005

Cost Auditors

Vipul Bhardwaj & Co., Cost Management Accountants
(Firm Registration No. 101200)
87-A/3, Office No. 203, Garg Complex
Opp. V3S Mall, Laxmi Nagar, Delhi – 110092

Bankers

HDFC Bank Ltd
I-203, Model Town, Sonipat – 131001

Registrars

Alankit Assignments Ltd
4E/2, Jhandewalan Extn., New Delhi – 110055

Works

43/5, Bahalgarh Road, Sonipat – 131021

Registered Office

502, Block C, NDM-2, NSP, Pitampura, New Delhi – 110034

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NOTICE OF 37TH ANNUAL GENERAL MEETING

To

The Members,
Jasch Industries Ltd.

NOTICE is hereby given that the 37th Annual General Meeting ("AGM") of Members of JASCH INDUSTRIES LIMITED will be held on Friday, the 18th day of August 2023 at 10:00 AM IST through Video Conferencing/Other Audio Visual Means 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 financial year ended on 31st March 2023 and the Reports of the Directors and the Auditors thereon.

ITEM NO. 2: To appoint a Director in place of Shri Ramnik Garg (DIN: 00188843), a non-independent director, who retires by rotation, and being eligible, offers himself for re-appointment as non-independent director.

SPECIAL BUSINESS

ITEM NO. 3: 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 (whole time) of the Company, made by the Board on the recommendation of the Nomination & Remuneration Committee ("NRC"), for a further period of three years from 01-10-2022 to 30-09-2025 be and is hereby approved and, notwithstanding any loss or inadequacy of profit in any financial year, the fixed component of his monthly remuneration be and is hereby approved at Rs. 7,46,500 (Rupees Seven Lakh Forty Six Thousand Five Hundred only) per month, plus other monetary and non-monetary benefits and on such terms and conditions (including that as to grant of annual increments as may be approved by the NRC) as are contained in the Remuneration Policy of the Company earlier framed by the Nomination & Remuneration Committee and approved by the Board, details of which are contained in the explanatory statement annexed with the notice convening the 37th Annual General Meeting of the Company."

ITEM NO. 4: To appoint Shri Rushil 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, appointment of Shri Rushil Garg (DIN: 10163621) as Executive Director (whole time) of the Company, made by the Board on the recommendation of the Nomination & Remuneration Committee ("NRC"), for a period of three years from 01-06-2023 to 31-05-2026 be and is hereby approved and, notwithstanding any loss or inadequacy of profit in any financial year, the fixed component of his monthly remuneration be and is hereby approved at Rs. 2,00,000 (Rupees two lakh only) per month, plus other monetary and non-monetary benefits and on such terms and conditions (including that as to grant of annual increments as may be approved by the NRC) as are contained in the Remuneration Policy of the Company earlier framed by the Nomination & Remuneration Committee and approved by the Board, details of which are contained in the explanatory statement annexed with the notice convening the 37th Annual General Meeting of the Company."

ITEM NO. 5: To appoint Shri Om Prakash Garg as Independent Director 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 the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and other applicable laws, if any, Shri Om Prakash Garg (DIN: 00600413) be and is hereby appointed as independent Director of the Company for a period of five years with effect from the conclusion of this Annual General Meeting."

ITEM NO. 6: To appoint Shri Suresh Goyal as Independent Director 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 the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and other applicable laws, if any, Shri Suresh Goyal (DIN: 10171561) be and is hereby appointed as independent Director of the Company for a period of five years with effect from the conclusion of this Annual General Meeting."

ITEM NO. 7: To appoint Shri Shri Bhagwan Gupta as Independent Director 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 the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and other applicable laws, if any, Shri Shri Bhagwan Gupta (DIN: 00231347) be and is hereby appointed as independent Director of the Company for a period of five years with effect from the conclusion of this Annual General Meeting."

ITEM NO. 8: To ratify remuneration of Cost Auditors for the financial year 2023-24 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 2023-24 on the recommendations of the Audit Committee for an annual remuneration of Rs. 75,000 plus GST, as applicable, and reimbursement of out of pocket expenses, be and is hereby ratified."

By Order of the Board of Directors
For Jasch Industries Ltd

Place : Sonipat
Date : 20th May 2023

Surinder Kumar Verma
Vice President & Company Secretary

Enclosures:

1. Explanatory Statement to Notice
2. Notes to Notice
3. Instructions for e-voting & attending the AGM

A. EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 RELATING TO ITEMS OF SPECIAL BUSINESS
RELATING TO ITEM NO. 3 & 4 : APPOINTMENT/RE-APPOINTMENT OF EXECUTIVE DIRECTORS

Shri Manish Garg: At the 34th Annual General Meeting of the Company held on 24th August 2020, Shri Manish Garg (DIN: 00188843) was re-appointed as Executive Director for a period of three years i.e. from 1st October 2019 to 30th September 2022. Subsequently, on the recommendations of the Nomination & Remuneration Committee, the Board of Directors of the Company re-appointed him as Executive Director for a further period of three years i.e. from 01-10-2022 to 30-09-2025 for a remuneration of Rs. 7,46,500 (fixed part) plus other monetary and non-monetary benefits and on such terms and conditions (including that as to grant of suitable annual increments by the Nomination & Remuneration Committee) as are contained in the Remuneration Policy of the Company earlier framed by the Nomination & Remuneration Committee and approved by the Board.

Shri Rushil Garg: On the recommendations of the Nomination & Remuneration Committee, the Board of Directors of the Company, in their Meeting held on 20th May 2023 appointed Shri Rushil Garg (Din: 10163621) as Executive Director for a period of three years w.e.f. 01st June 2023 for a remuneration of Rs. 2,00,000 (fixed part) plus other monetary and non-monetary benefits and on such terms and conditions (including that as to grant of suitable annual increments by the Nomination & Remuneration Committee) as are contained in the Remuneration Policy of the Company earlier framed by the Nomination & Remuneration Committee and approved by the Board.

Both the aforesaid appointments are subject to approval by the ensuing Annual General Meeting by way of separate Special Resolutions.

Other details in respect of the aforesaid persons are as under:

Additional information pursuant to Part II 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 was already into commercial production at the beginning of the financial year
(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 was already in existence at the beginning of the financial year
(d) Financial performance based on given indicators	Financial Year 2022-23 Gross Revenue: Rs. 23694.82 lakh Operating Profit: Rs. 2798.25 lakh Profit after tax: Rs. 1994.60 lakh Earnings per share (of face value of Rs. 10): Rs. 17.60
(e) Foreign investment or collaborations, if any	During the year, the Company entered into a royalty-based technical collaboration agreement with a foreign company for manufacture PU resins and PU Tapes for fastener and seam tape application.
II. Information about the appointees:	
1. <u>Name : Shri Manish Garg</u> (a) <u>Fixed Component* of Remuneration</u> : as per proposed Special Resolution (b) <u>Background details, job profile, suitability & past remuneration</u> : Shri Manish Garg, 49, is a Maltese National of Indian Origin. He holds an Overseas Citizen of India (OCI) card. He is a Post-Graduate in Electronics from the Indian Institute of Technology, Mumbai. He was initially appointed on 1 May, 1996 as an Engineer to start and head the Electronics Division of the Company. Later, he was elevated by the Board of Directors as Whole Time Director. His field of specialization is development of plant automation equipment (nucleonic non-contact industrial gauges) and management. His last re-appointment as executive director for a period of three years ended on 30 th September 2022. His performance was appraised by the Nomination & Remuneration Committee (NRC) which recommended to the Board his re-appointment in the same capacity for a further period of three years for a remuneration mentioned in the proposed resolution. Accepting these recommendations, the Board of Directors of the Company vide its Resolution dated 20 th November 2023 re-appointed him (subject to the shareholders' approval by Special Resolutions) as Executive Director for further period of three years commencing from the day immediately following the last day of their aforesaid term [i.e. from 1st October 2022 to 30th September 2025], for a remuneration as mentioned in the proposed Special Resolution. Shri Manish Garg also holds Directorship on the Board of Jasch Gauging Technologies Ltd, a wholly owned subsidiary of the Company. He has attended all (six) Board Meetings held in Financial Year 2022-2023.	

2. **Name : Shri Rushil Garg**

(a) **Fixed Component* of Remuneration :** As per proposed Special Resolution

(b) **Background details, job profile, suitability & past remuneration:** Rushil Garg, 26 years, an Indian National, is a B. Tech in Chemical Engineer ad Post-Graduate Diploma holder in Family Managed Business. He was appointed as Chemical Engineer in the Company in the year 2018 and later designated as Vice President (PVC Segment). His field of specialization is Chemical/Polymer Engineering. He was appointed by the Board as executive director for a period of three years w.e.f. 01st June 2023 subject to approval of the shareholders by a special resolution. Shri Rushil Garg does not hold Directorship on the Board of any other Company. Prior to appointment by the Board as Executive Director immediate past remuneration was Rs 1,10,000 per month plus other perks are applicable to other employees of the Company.

Notes:

1. Comparable data in respect of remuneration profile of Shri Manish Garg is not available as similar products (nucleonic non-contact industrial gauges) are not being manufactured in India at this scale. Remuneration proposed in the case of Shri Rushil Garg is at par with the industry to which the Company belongs.

2. Disclosure about pecuniary relationship with the Company and inter se relationship with managerial personnel: Shri Manish Garg and Shri Rushil Garg held 14,50,670 and 200 equity shares respectively in the Company as on 31st March 2023. Shri Manish Garg, Shri Ramnik Garg and Shri Navneet Garg (all Executive Directors) are sons of Shri Jai Kishan Garg (Chairman & Managing Director) and Shri Rushil Garg is son of Shri Ramnik Garg, Executive Director.

(c) None of the above persons has received any awards or recognitions.

(d) The above appointments are on whole-time basis.

III: OTHER INFORMATION:

(a) **Reasons for loss or inadequate profits:** Towards the second half of the financial year 2022-23, the prices of some critical raw materials required for manufacture of coated fabrics became highly volatile. When these prices ultimately settled, market forces demanded that the company reduces prices of coated fabrics (finished goods), although it had purchased raw material at higher cost. This resulted in erosion of some profits. Yet, during the year under report, the Company earned a profit of Rs. 3172.35 lakh as calculated under Section 197 of the Companies Act, 2013. The whole time directors were paid a remuneration of Rs. 399.18 lakh during that year, which works out to 12.58% of the profit. Since it exceeds 10%, it has been termed as inadequacy of profit. In order 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, the Company makes appointment of functional heads at director level. Due to this reason only, their remuneration falls within the definition of managerial remuneration and inadequacy of profit. Had these functional heads been non-directors and paid at the same level of remuneration, then it would not have been a case of 'inadequacy of profit' at the same level of profit.

(b) **Steps taken or proposed to be taken for improvement:** During the financial year 2023-24, cheaper raw material are expected to continue to be available to the Company. Moreover, the Company has entered into royalty-based technical collaboration agreement with a foreign company for manufacture of high-end PU resins and PU Tapes for fastener and seam tape application. When full potential of these products is exploited, it is expected to make a significant addition to profits of the Company in the years to come. Additionally, the Company is gradually carrying out new product development and innovations. All these measures are expected to enable the Company to produce quality products at higher speed, low cost and higher profit margin.

(c) **Expected increase in productivity and profits in measurable terms:** It is expected that with the appropriate product mix, reduction in raw material prices, sale of high-end PU resins and PU tapes, the operating profit before tax of the Company will increase by about Rs 500 lakh in the financial year 2023-24.

***IV: Disclosures:** As required by law, all elements of remuneration package (i.e. monetary and non-monetary benefits, as referred to in the proposed Resolutions) such as fixed component, performance linked incentives and other benefits along with performance criteria, notice period, severance fee, etc are given in the Board of Directors' Report under the heading "Corporate Governance" which forms an integral part of this Explanatory Statement.

The Board of Directors recommends the resolutions set out at item no. 3 and 4 in relation to the appointment/re-appointment and payment of remuneration to the aforesaid persons for approval of the shareholders of the Company as special resolutions.

The proposed appointees themselves and Shri Jai Kishan Garg (Managing Director) and Shri Ramnik Garg (Executive Director), Shri Navneet Garg (Executive Director) may be deemed to be concerned or interested in these resolutions as these pertain to themselves/their relatives. No other Director or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in resolutions set out at item no. 3 & 4.

RELATING TO ITEM NOS. 5, 6 & 7: APPOINTMENT OF INDEPENDENT DIRECTORS

In the Board Meeting held on 20th May 2023 the Board has recommended to the AGM that Shri Om Prakash Garg, Shri Suresh Goyal and Shri Shri Bhagwan Gupta be appointed Independent Directors to hold office for a period of five years from the Annual General Meeting for the calendar year 2023.

Shri Om Prakash Garg, age 74 years, 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 Suresh Goyal, aged 69 years, is a Science Graduate and has an experience of over 47 years in manufacture and sale of various chemicals and general management of an enterprise.

Shri Shri Bhagwan Gupta, aged 67 years, 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.

The aforesaid persons have given their consent to act as Directors of the Company and have affirmed to the Company that they have not incurred any disqualification which bars them from being appointed as such. Their names are registered on the Independent Directors' Database of the Indian Institute of Corporate Affairs. They have also given declaration that they meet the criteria of independence provided in Section 149(6) of the Companies Act, 2013. In the opinion of the Board, each of them is a person of integrity and possesses relevant qualifications, expertise and experience to be Independent Director.

Except the proposed appointees, who may be deemed to be interested in their own appointment, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolutions set out at item no. 5, 6 & 7.

The Board of Directors recommends the resolutions set out at item no. 5, 6 and 7 for the approval of the shareholders of the Company as special resolutions.

RELATING TO ITEM NO. 8: RATIFICATION OF REMUNERATION OF COST AUDITORS

The Company is required to appoint Cost Auditors for the financial year 2023-2024. On the recommendations of the Audit Committee, the Board re-appointed M/s. Vipul Bhardwaj & Co., Cost & Management Accountants as the Cost Auditors of the Company for the Financial Year 2023-24 for a remuneration of Rs. 75,000 plus applicable GST. For the previous financial year, they were paid a remuneration of Rs. 65,000 plus applicable GST. 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. 8 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 the resolution set out at item no. 8.

NOTES TO NOTICE OF AGM

1. Ministry of Corporate Affairs ("MCA") general circular Nos. 17/2020 dated 13th April 2020; no. 20/2020 dated 5th May 2020; No. 21/2021 dated 14th December 2021, no. 2/2022 dated 5th May 2022 & no. Policy-17/57/2021-CL-MCA dated 28th December 2022 and SEBI circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 January 5, 2023 (collectively referred to as "Circulars") permit holding of the Annual General Meeting ("AGM") through Video Conferencing/Other Audio Visual Means ("VC/OAVM") and sending of soft copies of notices and Annual Reports to the registered email id of the members. Accordingly, the AGM will be held through VC/OAVM, without the physical presence of the Members at a common venue. However, for legal purposes, registered office of the Company will be deemed to be the venue of the AGM. Instructions for attending the meeting through VC/OAVM and remote e-voting are attached.
2. In line with the aforesaid Circulars, Notice of the AGM, along with the 37th Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Public notices were released by the Company, requesting all the members to intimate/update their email ids with their DPs/Registrars of the Company. Members may note that the Notice and 37th Annual Report will also be available on the Company's website www.jaschindustries.com, website of BSE Limited (www.bseindia.com) and website of Central Depositories Services India Ltd (www.evotingindia.com).
3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Since physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Likewise, the Route Map is also not annexed with this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) desiring to attend the meeting, are required to send scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to cs.goelaakash@gmail.com with a copy marked to evoting@csdl.co.in well before the cut-off date for remote evoting.
5. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to item of Special Business and pursuant to Regulation 36(5) relating to appointment of Auditors is attached and forms part of this notice.
6. The Company has given a public notice and has also notified BSE Ltd. that the Register of Members and Share Transfer Books of the Company will remain closed from 15-07-2023 to 16-07-2023 (both days inclusive) in connection with the AGM.
7. 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 Share Transfer Agent/the Company.
8. 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 AGM of the Company.
9. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment or re-appointment at this AGM are contained in the Corporate Governance Report and the said details form part of this notice. The Director(s) have furnished the requisite declarations for their appointment/re-appointment.
10. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
11. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic form and with Company's Registrars in case the shares are held by them in physical form. Positive consent letter is also attached for giving consent to receive all future documents in electronic mode.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFS Code, etc., to their DPs in case the shares are held by them in electronic form and to Company's Registrars in case the shares are held by them in physical form.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 to their DP (in case the shares are held by them in electronic form) or to Company's Registrars (in case the shares are held in physical form).
14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's Registrars, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
16. Members attending the AGM, who intend to speak at the AGM, should follow the procedure given in Part C of the annexed "Instructions for remote e-voting and attending the AGM".
17. The Members, whose unclaimed dividends for the year 2011 and the relevant shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. For details, please visit the "Investors" section of the website of the Company www.jaschindustries.com.