

### **UPDATE ON SCHEME OF ARRANGEMENT (DEMERGER)**

As our valued shareholders may be aware, the process of resumption of listing/trading of shares after demerger involves various agencies including Registrars & Share Transfer Agents, National Securities Depository Ltd, Central Depository Services Ltd and the Stock Exchange. We are dependent on RTA for splitting the shareholding data and on CDSL and NSDL for approving the split and crediting the shares (post-demerger) to the respective demat accounts of shareholders. Although listing approval from BSE in respect of Jasch Industries Ltd was received on 13-12-2023, grant of trading approval by BSE was conditional upon receiving credit confirmation letters from NSDL and CDSL. Due to various reasons, including non-receipt of credit confirmation from National Securities Depository Ltd in time, the entire process got delayed. Credit confirmation letter from NSDL was received very late, that too, after persistent follow ups. In fact, credit confirmation letter in respect of fractional entitlement was received from NSDL as late as on 09-01-2024 and we filed credit confirmation letters with BSE on the same day, thus fulfilling the condition imposed by BSE for starting trading. However, on 10-01-2024, BSE asked us to file ISIN activation letters from both the depositories, latest shareholding pattern, details of old and new distinctive numbers and confirmation with regard to physical share certificates. The same were also filed with BSE on 11-01-2024. The matter is now pending with BSE regarding grant of trading approval in respect of Jasch Industries Ltd. We hope that BSE will soon permit trading in the shares of your Company.

With regard to Jasch Gauging Technologies Ltd (JGTL - the demerged company), the steps for listing and trading of shares were required to be completed within 60 days of receipt of the order of the Hon'ble National Company Law Tribunal (NCLT). NCLT Order dated 12-09-2023 was received by your Company on 19-09-2023 and accordingly, the trading should have begun by 18-11-2023. Due to the reasons stated above (which were equally applicable to JGTL also), the matter got delayed, which was again beyond our control. In-principle listing approval was received from BSE on 11-01-24, which was conditional upon SEBI condoning the delay and granting certain exemptions. We filed an applications with the Securities and Exchange Board of India explaining the reasons for delay (giving chronology of events) and seeking condonation of delay and seeking exemption from provisions of Rule 19(2) of Securities Contracts (Regulation) Rules, 1957 with regard to public issues. SEBI has granted the requisite exemption vide its letter dated 19-01-2024. Application for starting trading has also been filed with BSE vide our letter dated 25-01-2024 and the matter is now pending with BSE. We hope that trading in the shares of JGTL will also start soon.

In the meanwhile, we thank you for your patience.