

JASH/SE/2023-24

Date: 02.02.2024

To,  
National Stock Exchange of India Limited,  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra – Kurla Complex, Bandra I,  
Mumbai – 400 051

**Equity Scrip Name: JASH**

Dear Sir/ Madam,

**Subject: Outcome of the Board Meeting held on 02.02.2024**

This is to inform you that the meeting of the Board of Directors was held today i.e. February 2, 2024 at 10:30 AM at the Registered office of the Company; 31 Sector C, Sanwer Road Industrial Area, Indore - 452015.

The Outcome of the Board Meeting is as under:

1. To consider and approve the Unaudited Standalone & Consolidated Financial Results along with Auditor's Limited Review thereon for the Quarter and Nine months ended 31<sup>st</sup> December, 2023 of the FY 2023-24 of the Company.

The Board reviewed and approved the Unaudited Standalone & Consolidated Financial Results along with the Auditor's Limited Review thereon for Quarter and Nine months ended 31<sup>st</sup> December 2023 of the FY 2023-24.

We are enclosing herewith the financial results for your information and record.

2. To discuss and approve the appointment of Secretarial Auditor of the Company

The Board discussed that as per section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 every listed companies are required to obtain 'Secretarial Audit Report' from independent practicing company secretary;

In view of the above the board discussed the matter and Mr. Ankit Joshi Practising Company Secretary, Indore has been appointed as Secretarial Auditor of the Company for FY 2023-24.

**Brief Profile:** CS Ankit Joshi having membership of ICSI – ACS50124 & CP 18660 and Graduate in Law (L.LB Hons.) and he is advisor and consultant to the Corporates in area of Company Law, SEBI, FEMA, Commercial Contract and agreement, Capital Market Matter, Due Diligence and other allied Corporate Law and NCLT matters.

3. To grant an authority to the compensation committee in respect of allotment of shares under Jash Engineering Employee Stock Option Scheme 2019

As per the approved Jash Engineering Employee Stock Option Scheme 2019, Board has granted an authority to the compensation committee to allot fresh equity shares of the Company to Jash Group Employees ESOP Trust and to do all such act and compliances in this regard to the complete formalities with respect to transfer to eligible employees whom options were granted and filing with ROC, RTA and Stock Exchange.

4. The Board of Directors of the Company at its Meeting held on February 2, 2024 subject to requisite approvals/consents, approved the Scheme of Merger by Absorption of Shivpad Engineers Private Limited ("Shivpad" or "Transferor Company"), wholly owned subsidiary of the Company, with the Company and their respective shareholders ("Scheme") under section 230 to 232 and other applicable provisions of the Companies Act, 2013.

The salient features of the proposed Scheme are as under:

- a) The Appointed Date of the Scheme would be **1st April, 2024** or such other date as may be directed or approved by the National Company Law Tribunal, Indore Bench ("NCLT") or any other appropriate authority.
- b) The entire assets and liabilities of Shivpad to be transferred to and recorded by the Company at their carrying values. All inter-company balances and agreements, if any, between Transferor Company and the Company shall come to an end and corresponding effect shall be given in the books of accounts and records of the Company for the reduction of any assets or liabilities.
- c) The entire share capital of the Transferor Company is held by the Company (directly and jointly with the nominee shareholders). Upon the Scheme becoming effective, no shares of the Company shall be allotted in lieu or exchange of the holding of the Company in the Transferor Company (held directly and jointly with the nominee shareholders) and accordingly, equity shares held in the Transferor Company shall stand cancelled on the Effective Date without any further act/instrument or deed.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are given in Annexure B to this letter.

The Board Meeting concluded at 3.20 PM

You are requested to kindly take the same on record and acknowledge the receipt.

Thanking You,

Yours Faithfully,  
**FOR JASH ENGINEERING LIMITED**

**TUSHAR KHARPADE**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl: A/a

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM STANDALONE  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF JASH ENGINEERING LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Jash Engineering Limited (the Company), for the quarter and nine months ended 31 December 2023 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

  
Pallavi Sharma  
(Partner)

(Membership No. 113861)  
(UDIN:24113861BKBPVAV1720)



Place: Mumbai  
Date: 02 February 2024

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF JASH ENGINEERING LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Jash Engineering Limited (the Parent) and its subsidiaries (the Parent and its subsidiaries together referred to as (the Group) for the quarter and nine months ended 31 December 2023 (the Statement) being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Jash Engineering Limited	Parent Company
Jash USA Inc.	Subsidiary Company
Rodney Hunt Inc.*	Subsidiary of Jash USA Inc
Mahr Maschinenbau GmbH	Subsidiary Company
Engineering and Manufacturing Jash Limited	Subsidiary Company
Shivpad Engineers Private Limited	Subsidiary Company
Jash Invent India Private Limited	Joint Venture

\* Terminated on 30<sup>th</sup> October 2023, as a company as per certificate of termination obtained from office of the Secretary of State (Texas)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs. 256.25 lakhs and Rs. 686.65 lakhs for the quarter and nine months ended December 31, 2023, respectively, total net profit after tax of Rs. 4.28 lakhs and Rs. 16.49 lakhs for the quarter and nine months ended December 31, 2023, respectively, total comprehensive income of Rs. 4.28 lakhs and Rs. 14.25 lakhs for the quarter and nine months ended December 31, 2023, respectively considered in the Statement. These interim financial information/ financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matters.

7. The Statement includes the interim financial information of three subsidiaries and one joint venture which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2023, respectively, total (loss) after tax of Rs. (37.15) lakhs and Rs. (92.75) lakhs for the quarter and nine months ended December 31, 2023, respectively, total comprehensive (loss) of Rs. (37.15) lakhs and Rs. (92.75) lakhs respectively for the quarter and nine months ended December 31, 2023, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Place: Mumbai  
Date: 02 February 2024

*Pallavi Sharma*

Pallavi Sharma  
(Partner)  
(Membership No:113861)  
(UDIN: 24113861BKBPBW9520)



Unit-1 : CAST PRODUCTS PLANT, 31, Sector 'C' Industrial Area, Sanwer Road, Indore-452 015 (M.P.) Phone : +91-731-2720143, 6732700

Jash Engineering Limited

Registered office: 31, Sector-C, Sanwer Road, Industrial Area, Indore 452015, Madhya Pradesh

Corporate Identity number (CIN): L28910MP1973PLC001226

Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2023

(INR in lakhs except per share data)

S.No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		Unaudited (Refer note 3)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations :						
	(a) Revenue from operations	9,413.20	6,966.66	6,103.11	20,606.32	16,012.81	27,172.58
	(b) Other income	170.24	311.34	256.90	567.70	878.83	924.74
	Total income	9,583.44	7,278.00	6,360.01	21,174.02	16,891.64	28,097.32
2	Expenses:						
	(a) Cost of materials consumed	5,404.38	3,965.99	3,309.27	12,129.74	9,433.29	14,666.48
	(b) Changes in inventories of finished goods and work-in-progress	(1,105.13)	(910.63)	(241.15)	(3,359.48)	(2,832.24)	(2,479.19)
	(c) Employee benefits expense	1,171.60	1,259.00	951.68	3,499.39	3,033.12	3,977.03
	(d) Finance costs	270.25	283.88	290.71	744.02	703.78	955.61
	(e) Depreciation and amortisation expense	165.23	167.45	173.96	498.54	519.35	695.69
	(f) Other expenses	1,580.83	1,680.49	1,409.01	4,407.76	3,653.91	5,606.01
	Total expenses	7,487.16	6,446.18	5,893.48	17,919.97	14,511.21	23,421.63
3	Profit before tax (1-2)	2,096.28	831.82	466.53	3,254.05	2,380.43	4,675.69
4	Tax expense						
	- Current tax expense	359.11	134.70	81.51	547.07	409.21	817.60
	- Deferred tax expense/(credit)	6.16	(78.62)	36.89	(39.62)	(227.68)	(222.93)
	Total tax expense/(credit)	365.27	56.08	118.40	507.45	181.53	594.67
5	Profit for the period/year (3 - 4)	1,731.01	775.74	348.13	2,746.60	2,198.90	4,081.02
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement gains/(loss) on defined benefits plans	(40.97)	(60.83)	-	(122.93)	(23.58)	(84.53)
	Tax on above	11.93	17.72	-	35.80	6.87	24.62
	Other comprehensive income/(loss)	(29.04)	(43.11)	-	(87.13)	(16.71)	(59.91)
7	Total comprehensive income for the period/year (5+6)	1,701.97	732.63	348.13	2,659.47	2,182.19	4,021.11
8	Paid - up equity share capital (face value of INR 10/- each)	1,202.99	1,202.99	1,194.13	1,202.99	1,194.13	1,202.99
9	Other equity						22,455.60
10	Earnings per share (of INR 10/- each) (not annualised)						
	(a) Basic (INR)	14.39	6.45	2.92	22.86	18.41	34.15
	(b) Diluted (INR)	14.15	6.35	2.87	22.45	18.15	33.61



*Handwritten signature in blue ink.*



Unit-1 : CAST PRODUCTS PLANT, 31, Sector 'C' Industrial Area, Sanwer Road, Indore-452 015 (M.P.) Phone : +91-731-2720143, 6732700

Jash Engineering Limited

Registered office: 31, Sector-C, Sanwer Road, Industrial Area, Indore 452015, Madhya Pradesh

Corporate Identity number (CIN): L28910MP1973PLC001226

Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2023

(INR in lakhs except per share data)

S.No.	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		Unaudited (Refer note 3)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations :						
	(a) Revenue from operations	13,913.33	9,514.60	11,431.07	29,850.23	23,314.98	40,198.62
	(b) Other income	213.03	137.38	386.23	473.61	812.32	1,322.15
	Total Income	14,126.36	9,651.98	11,817.30	30,323.84	24,127.30	41,520.77
2	Expenses:						
	(a) Cost of materials consumed	6,238.33	4,789.85	4,197.18	14,955.14	11,663.30	17,474.98
	(b) Purchase of stock in trade	197.78	190.00	422.79	438.70	1,003.06	1,670.03
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(696.78)	(1,539.55)	766.46	(3,571.56)	(3,099.11)	(1,951.19)
	(c) Employee benefits expense	2,398.02	2,291.96	1,859.76	6,803.45	5,403.86	7,584.76
	(d) Finance costs	305.70	299.23	299.11	802.93	732.58	993.06
	(e) Depreciation and amortisation expense	259.92	266.17	266.55	798.43	771.18	1,064.68
	(f) Other expenses	2,602.08	2,356.46	2,154.25	6,658.39	5,529.37	9,035.09
	Total expenses	11,305.05	8,654.12	9,966.10	26,885.48	22,004.24	35,871.41
3	Profit before tax (1-2)	2,821.31	997.86	1,851.20	3,438.36	2,123.06	5,649.36
4	Tax expense						
	- Current tax expense	367.91	142.22	117.45	566.43	502.02	1,003.17
	- Deferred tax expense/(credit)	189.25	1.42	36.29	90.46	(226.62)	(523.93)
	Total tax expense/(credit)	557.16	143.64	153.74	656.89	275.40	479.24
5	Profit for the period/year (3 - 4)	2,264.15	854.22	1,697.46	2,781.47	1,847.66	5,170.12
6	Other comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurement gains/(loss) on defined benefits plans	(126.13)	(63.91)	1.60	(125.93)	(18.78)	(84.19)
	Tax on above	36.41	18.50	(0.40)	36.55	5.66	24.53
	Items that will be reclassified to profit or loss						
	Exchange difference on translating foreign operations	85.60	74.74	184.84	151.05	265.15	372.15
	Other comprehensive Income/(loss)	(4.12)	29.33	186.04	61.67	252.03	312.49
7	Total comprehensive Income/(loss) for the period/year (5+6)	2,260.03	883.55	1,883.50	2,843.14	2,099.69	5,482.61
8	Paid - up equity share capital (face value of INR 10/- each)	1,202.99	1,202.99	1,194.13	1,202.99	1,194.13	1,202.99
9	Other equity						22,669.55
10	Earnings per share (of INR 10/- each) (not annualised)						
	(a) Basic (INR)	18.82	7.10	14.22	23.12	15.47	43.27
	(b) Diluted (INR)	18.51	7.00	14.01	22.73	15.25	42.58



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**Jash Engineering Limited**

Registered office: 31, Sector-C, Sanwer Road, Industrial Area, Indore 452015, Madhya Pradesh  
Corporate Identity number (CIN): L28910MP1973PLC001226

**Notes to unaudited standalone and consolidated financial results for the quarter and nine months ended 31 December 2023**

- The above unaudited standalone and consolidated financial results of Jash Engineering Limited ("the Company" or "the Parent Company") and the Group comprising its Subsidiaries, for the quarter and nine months ended 31 December 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company in their respective meetings. The statutory auditors have carried out a limited review of these unaudited financial results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The above financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standards (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- Amounts for the quarters ended 31 December 2023 represents the balancing amounts between unaudited amounts for the financial year to date and the published year to date amounts upto second quarter of the respective financial year which were subjected to limited review.
- The management has obtained the certificate of Termination of Rodney Hunt Inc. (step down subsidiary of Jash USA Inc.) from office of the secretary of state (Texas) in the manner required by the Texas Business Organisations Code. However the business in Jash USA Inc. will be conducted using Rodney Hunt brand.
- The company submits the Standalone financial results along with the consolidated financial results. In accordance with IND AS 108 on 'Operating Segment', the Group has determined "Manufacturing and trading of varied engineering products for general engineering industry, water and waste water industry and bulk solids handling industry" as the only operating segment. Accordingly, the segment information is given in the consolidated financial result of Jash Engineering Limited and its subsidiaries for the quarter ended 31 December 2023. Further in terms of paragraph 31 of Ind AS 108, entity wide disclosures have been presented below:

(INR in lakhs)

Particulars	Quarter ended (Consolidated)			Nine months ended (Consolidated)		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Unaudited (Refer note 3)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment revenue from external customers</b>						
Within India	4,147.02	4,843.88	3,643.85	11,716.85	10,676.08	19,306.04
Outside India	9,766.31	4,670.72	7,787.22	18,133.38	12,638.90	20,892.58
<b>Revenue from operations</b>	<b>13,913.33</b>	<b>9,514.60</b>	<b>11,431.07</b>	<b>29,850.23</b>	<b>23,314.98</b>	<b>40,198.62</b>

(INR in lakhs)

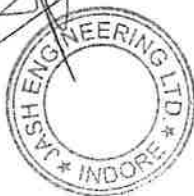
Particulars	As at			
	31 December 2023	30 September 2023	31 December 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Audited
<b>Segment assets</b>				
Within India	36,910.81	34,578.32	28,618.72	32,004.01
Outside India	15,346.41	12,757.78	11,196.06	12,847.85
<b>Total assets</b>	<b>52,257.22</b>	<b>47,336.10</b>	<b>39,814.78</b>	<b>44,851.86</b>
<b>Segment liabilities</b>				
Within India	20,349.72	18,668.34	16,962.45	18,376.01
Outside India	5,954.36	4,319.79	2,469.40	2,603.31
<b>Total liabilities</b>	<b>26,304.08</b>	<b>22,988.13</b>	<b>19,431.85</b>	<b>20,979.32</b>
<b>Capital expenditure</b>				
Within India	1,460.37	584.69	770.06	996.92
Outside India	121.95	78.86	214.14	614.93
<b>Total capital expenditure</b>	<b>1,582.32</b>	<b>663.55</b>	<b>984.20</b>	<b>1,611.85</b>

- The company formed a new joint venture named as "Jash Invent India Private Limited" and the same was incorporated on 25 September 2023.
- The figures of the corresponding previous period/year have been regrouped/reclassified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors of  
**Jash Engineering Limited**

**Pratik Patel**  
Managing Director  
DIN - 00780920

Place: Indore  
Date: 02 February 2024





### Amalgamation/Merger

Sr. No.	Details of Events that need to be provided	Information of such events(s)												
a)	name of the entity(ies) forming part of the amalgamation /merger, details in brief such as, size, turnover etc.	<p>The details of Shivpad Engineers Private Limited (referred to as “Shivpad” or “Transferor Company”) and JASH Engineering Limited (“Transferee Company” or “the Company”) are as under:</p> <p style="text-align: right;">As on 31st March, 2023 (Rs. Lakhs)</p> <table border="1"> <tr> <th>Particulars</th><th>Shivpad</th><th>The Company</th></tr> <tr> <td>Paid-up Capital</td><td>13.50</td><td>1202.99</td></tr> <tr> <td>Net worth (Standalone)</td><td>1569.41</td><td>23658.59</td></tr> <tr> <td>Turnover (Standalone)</td><td>2718.80</td><td>28097.32</td></tr> </table>	Particulars	Shivpad	The Company	Paid-up Capital	13.50	1202.99	Net worth (Standalone)	1569.41	23658.59	Turnover (Standalone)	2718.80	28097.32
Particulars	Shivpad	The Company												
Paid-up Capital	13.50	1202.99												
Net worth (Standalone)	1569.41	23658.59												
Turnover (Standalone)	2718.80	28097.32												
b)	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	<p>Yes. The Transferor Company is wholly owned subsidiary of the Company and as such the said company is related party to each other.</p> <p>However, Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated 17th July, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt under specific provisions the Companies Act, 2013, will not fall within the purview of related party transaction in terms of section 188 of the Companies Act, 2013.</p> <p>Further, pursuant to Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related party transaction provisions are not applicable to the proposed Scheme and the Scheme is also exempt from the provisions of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023.</p>												
c)	area of business of the entity(ies);	<p><b>Shivpad:</b> Shivpad Engineers Private Limited is a wholly owned subsidiary of the Company, Registered office: 31 Sector – C, Industrial Area, Sanwer Road, Indore (MP) &amp; operating in Ambattur Industrial Estate, Chennai – 600058. Tamilnadu, India. It is engaged in Design, Manufacture and Supply of treatment process equipment for Water Treatment, Waste Water Treatment and Sewage Treatment Plants and also Chemical process Industry equipment related to solid - liquid separation viz., Milk of Lime preparation plant equipment, Multi-deck Clarifiers, Rake &amp; Screw Classifiers and also manufacturing/ dealing in diversified Process Equipment such as; Detritors both Vortex &amp; Conventional Grit mechanisms with suitable Grit Classifiers, Clarifiers, Thickeners, Digester Mixers, Trickling Filters, Reactor Clarifiers, Rectangular Clarifiers, Surface Aerators both fixed &amp; Floating Aerators, Decanters, Agitators and Lime Classifiers ,heavy-duty drive heads with Auto lift mechanism and suitable Over Load protection assembly, Load Cells, Control Panels , Centre Mechanism, Turn Table for peripheral driven mechanism, and other ancillary business .</p>												

		<p><b>The Company:</b> company is involved in the business of design and manufacture of a wide range of equipment for Water Intake Systems, Water and Waste Water Pumping Stations and Treatment Plants, Storm Water Pumping Stations, Water Transmission Lines, Power, Steel, Cement, Paper &amp; Pulp, Petrochemicals, Chemical, Fertilizers and other process plants. These equipments are Water control gates, Mechanized screening systems, Screening conveying and washing systems, Knife gate valves, Water hammer control valves, Energy dissipating valves, Archimedes screw pumps, Micro hydro turbines, Clarifiers, Clarifiocculators, Flash Mixers, Degriters, Aerators, Thickeners, Gravity Decanters, Trickling Filters, Digester Mixers, DAF Units, Bulk Solid handling valves, Disc Filters and Air Vessels.</p>
d)	rationale for amalgamation/merger;	<p>Managements of companies believe that it is in the best interest of all the stakeholders to consolidate the companies as both the Companies are engaged in related line of business.</p> <p>The following benefits will accrue pursuant to the Scheme:</p> <ul style="list-style-type: none"> <li>- Consolidation of businesses of the Transferor Company and Transferee Company;</li> <li>- Better Focus</li> <li>- Reduction in number of regulatory compliances.</li> <li>- Streamlining the holding structure;</li> <li>- Ease of management;</li> <li>- Reduction of operating and administrative costs; and</li> <li>- Leveraging on synergies on consolidation.</li> </ul>
e)	in case of cash consideration – amount or otherwise share exchange ratio;	<p>The entire share capital of the Transferor Company is held by the Company (directly and jointly with the nominee shareholders). Upon the Scheme becoming effective, no shares of the Company shall be allotted in lieu or exchange of the holding of the Company in the Transferor Company (held directly and jointly with the nominee shareholders) and accordingly, equity shares held in the Transferor Company shall stand cancelled on the Effective Date without any further act/instrument or deed.</p>
f)	brief details of change in shareholding pattern (if any) of listed entity.	<p>There will be no change in the shareholding pattern of the Company pursuant to the merger as no shares are being issued by the Company in connection with the Scheme.</p>