

CORPORATE GOVERNANCE REPORT

In accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at JASH Engineering Limited is as under: -

Jash's Philosophy on Corporate Governance:

Jash's governance framework is driven by the objective of enhancing long term stakeholder value without compromising on ethical standards and corporate social responsibilities. Efficient corporate governance requires a clear understanding of the respective roles of the Board of Directors ("Board") and of senior management and their relationships with others in the corporate. The Company has a strong legacy of fair, transparent and ethical governance practices and it believes that good Corporate Governance is essential for achieving long term corporate goals and to enhance stakeholders' value. Our Company implements Corporate Governance through robust board governance processes, internal control systems and processes, and strong audit mechanisms.

BOARD OF DIRECTORS:

Board composition:

The Board composition is in conformity with Section 149 of the Act and Regulation 17 of the Listing Regulations. Company has an active, diverse, experienced and a well-informed Board. The Company currently has a right mix of Directors on the Board who possess the requisite qualifications and experience in general corporate management, finance and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company.

As on March 31, 2020, the composition of the Board of Directors was optimum and as under:

Sr. No.	Name of the Director	DIN	Designation
1.	Mr. Laxminandan Amin*	00007735	Executive Director
2.	Mr. Pratik Patel**	00780920	Chairman & Managing Director
3.	Mr. Suresh Kumar Patel***	00012072	Executive Director
4.	Mr. Axel Schutte	02591276	Non-Executive Director
5.	Mr. Brij Mohan Maheshwari	00022080	Independent Director
6.	Mr. Sunil Kumar Choksi	00155078	Independent Director
7.	Ms. Sunita Kishnani	06924681	Independent Director
8.	Mr. Durgalal Tuljaram Manwani	07114081	Independent Director
9.	Mr. Vishwapati Trivedi	00158435	Independent Director

* Mr Laxminandan Amin has resigned from the directorship w.e.f. 31/03/2020.

** Mr. Pratik Patel has been elected as a Chairman of the Company w.e.f. 25/06/2020

*** Mr. Suresh Kumar Patel has been appointed as an Executive Director of company w.e.f. 14/02/2020.

Directorships and Memberships of Board Committees:

Sr. No.	Name of the Director	Directorships	Memberships of Board Committees
1	Mr. Pratik Patel	3	2
2	Mr. Suresh Kumar Patel	1	1
3	Mr. Axel Schutte	1	-
4	Mr. Brij Mohan Maheshwari	2	4
5	Mr. Sunil Kumar Choksi	2	2
6	Ms. Sunita Kishnani	1	2
7	Mr. Durgalal Tuljaram Manwani	2	3
8	Mr. Vishwapati Trivedi	1	-

Board Meeting and Attendance:

Sr. No.	Date of Board Meeting	Name of Director	Designation
1	28/05/2019	Mr. Laxminandan Amin	Chairman & Executive Director
		Mr. Pratik Patel	Managing Director
		Mr. D. T. Manwani	Independent Director
		Mr. B. M. Maheshwari	Independent Director
		Ms. Sunita Kishnani	Independent Director
2	13/08/2019	Mr. Laxminandan Amin	Chairman & Executive Director
		Mr. Pratik Patel	Managing Director
		Mr. Axel Schutte	Director
		Mr. B. M. Maheshwari	Independent Director
		Ms. Sunita Kishnani	Independent Director
3.	06/11/2019	Mr. Laxminandan Amin	Chairman & Executive Director
		Mr. Pratik Patel	Managing Director
		Mr. D. T. Manwani	Independent Director
		Mr. B. M. Maheshwari	Independent Director
		Mr. Sunil Choksi	Independent Director
		Mr. Vishwapati Trivedi	Independent Director
4.	14/02/2020	Mr. Laxminandan Amin	Chairman & Executive Director
		Mr. Pratik Patel	Managing Director
		Mr. Axel Schutte	Director
		Mr. B. M. Maheshwari	Independent Director
		Mr. D. T. Manwani	Independent Director
		Mr. Sunil Choksi	Independent Director

Certificate from practicing company secretary on non-disqualification of Director:

Pursuant to Regulation 34(3) and Schedule V para C clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has received a Certificate of Non-Disqualification of Director, annexed as "Annexure 1" of Corporate Governance Report from Ankit Joshi, Practicing Company Secretary (COP No. 18660), to the effect that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Ministry of Corporate Affairs or any other statutory authority.

Familiarization Programme:

Pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV to the Companies Act, 2013, the Company shall familiarise the Independent Directors with the Company, their role, rights, and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes.

Objectives:

Through the familiarization programme, the Company intends to achieve the following objectives:

- To apprise the Directors about the business model, corporate strategy, nature of industry, business plans and operations of the Company.
- To familiarize them with the Company's financial performance, annual budgets, internal control processes and statutory compliances.
- To appraise them about their roles and responsibilities in the Company.
- To familiarize them with Company's vision, core values, ethics and Corporate Governance practices.
- Familiarization Programme:
 - The Independent Directors in the Board and Committee Meetings Shall be provided with the following:
 - Criteria of Independence applicable to the Independent Directors;
 - Updates on business model, nature of industry, operations and financial performance of the Company;
 - Presentations on Annual Budgets, Internal & Statutory Audit, Corporate Social Responsibility, strategies and business performance of the Company;
 - Updates on significant developments in the Company;
 - Directors Responsibility Statement forming part of Boards' Report;
 - Policies of the Company on social responsibility, remuneration criteria, vigil mechanism, related party transactions etc.;
 - Update on significant amendments in corporate and other laws and its impact on the Company;

- Board evaluation process and procedures;
- Code of Conduct for Independent Directors as prescribed under the Companies Act, 2013;

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings on business, operations and performance updates of the Company as well as the Group. Quarterly updates on relevant statutory and regulatory changes applicable to the Company and the Group and important legal matters pertaining to the Company are discussed at the Board meetings. The Familiarization Programme is available on the website: www.jashindia.com

Independent Directors' Meeting

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of the SEBI Listing Regulations, the independent directors held their separate meeting , to inter alia discuss the following: Noting of the report of Performance Evaluation for 2019-20 from Chairman of the Board; Review the performance of non-independent directors and the Board as a whole; Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors; Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties;

Audit Committee:

According to Section 177 of the Companies Act, 2013 and applicable rules made their under and as per Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015: -

Every listed entity shall constitute a qualified and independent audit committee in accordance with the terms of reference, subject to the following:

- (a) The audit committee shall have minimum three directors as members.
- (b) Two-thirds of the members of audit committee shall be independent directors and in case of a listed entity having outstanding equity shares, the audit committee shall only comprise of independent directors.
- (c) All members of audit committee shall be financially literate and at least one member shall have accounting or related financial management expertise.

To follow above mentioned provisions, our Company constituted Audit Committee as per requirement of section 177 of the Companies Act 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The terms of reference of Audit Committee are broadly in accordance with the provisions of SEBI (LODR) Regulations, 2015 and Companies Act, 2013. The Audit Committee comprises of the following Directors of the Company:

The Composition of Audit Committee is as follow:

Sr. No.	Name	Nature of Directorship	Designation in Committee	No of Meeting held/ No of Meeting Attended
1.	Mr. BRIJ MOHAN MAHESHWARI	INDEPENDENT & NON-EXECUTIVE DIRECTOR	CHAIRMAN	4/4

2.	Mr. DURGALAL TULJARAM MANWANI	INDEPENDENT & NON- EXECUTIVE DIRECTOR	MEMBER	4/3
3.	Mr. SUNIL CHOKSI	INDEPENDENT & NON- EXECUTIVE DIRECTOR	MEMBER	4/2
4.	Mr. PRATIK PATEL	MANAGING DIRECTOR	MEMBER	4/4

A. Powers of the Audit Committee:

The powers of the Audit Committee include the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee of our Company;
- c) to obtain outside legal or other professional advice; and
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Role of the Audit Committee:

The role of Audit Committee together with its powers shall be as under:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- Approving initial or any subsequent modification of transactions of the company with related parties;
- Scrutinizing inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. 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 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices along with reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion in the draft audit report.
- Reviewing, with the management, the quarterly/ half yearly financial statements before submission to the board for approval;
- 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/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;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- 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;
- Discussing with the internal auditors any significant findings and follow up there on;

- 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;
- 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;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- 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; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

C. Mandatory review by the Audit Committee

The Audit Committee shall mandatorily review the following:

- a) management discussion and analysis of financial condition and results of operations;
- b) statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c) management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) internal audit reports relating to internal control weaknesses;
- e) the appointment, removal and terms of remuneration of the chief internal auditor; and statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Nomination and Remuneration Committee:

According to Section 178 of the Companies Act, 2013 and applicable rules made thereunder and as per Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015: -

The board of directors shall constitute the nomination and remuneration committee as follows:

- (a) the committee shall comprise of at least three directors;
- (b) all directors of the committee shall be non-executive directors; and
- (c) at least fifty percent of the directors shall be independent directors and in case of a listed entity having outstanding equity shares, two thirds of the nomination and remuneration committee shall comprise of independent directors.

To follow above mentioned provisions, our Company has constituted a Nomination and Remuneration Committee in accordance with section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Nomination and Remuneration Committee comprises of the following Directors of the Company:

The Composition of Nomination & Remuneration Committee are as follow:

Sr.No.	Name	Nature of Directorship	Designation in Committee	No of Meeting held/ No of Meeting Attended

1.	Ms. SUNITA KISHNANI	INDEPENDENT & NON- EXECUTIVE DIRECTOR	CHAIRMAN	3/2
2.	Mr. DURGALAL TULJARAM MANWANI	INDEPENDENT & NON- EXECUTIVE DIRECTOR	MEMBER	3/2
3.	Mr. BRIJ MOHAN MAHESHWARI	INDEPENDENT & NON- EXECUTIVE DIRECTOR	MEMBER	3/3

Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
- formulation of criteria for evaluation of performance of independent directors and our Board;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the whole-time Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.

Stakeholders' Relationship Committee:

According to Section 178 of the Companies Act, 2013 and applicable rules made their under and as per Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015: -

- The listed entity shall constitute a Stakeholders Relationship Committee to specifically look into the mechanism of redressal of grievances various aspects of interest of shareholders, debenture holders and other security holders.
- The chairperson of this committee shall be a non-executive director.

At least three directors, with at least one being an independent director, shall be members of the Committee and in case of a listed entity having outstanding equity shares, at least two thirds of the Stakeholders Relationship Committee shall comprise of independent directors.

To follow above mentioned provisions, our Company has constituted a shareholder/investors grievance committee ("Stakeholders Relationship Committee") to redress complaints of the shareholders.

Sr. No.	Name	Nature of Directorship	Designation in Committee	No of Meeting held/ No of Meeting Attended
1.	Mr. SUNIL CHOKSI	INDEPENDENT DIRECTOR	CHAIRMAN	4/2
2.	Ms. SUNITA KISHNANI	INDEPENDENT DIRECTOR	MEMBER	4/2
3.	Mr. BRIJ MOHAN MAHESHWARI	INDEPENDENT DIRECTOR	MEMBER	4/4
4.	Mr. PRATIK PATEL	MANAGING DIRECTOR	MEMBER	4/4

Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- attending to requests from the shareholders for demat/ remat of shares;
- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- considering and resolving grievances of the security holders of the Company, including complaints related to the transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 1992 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time."

For any assistance regarding share transfer, transmissions, change of address or any query relating to shares of company please write to: -

Company Secretary & Compliance officer:

Jash Engineering Ltd.
31, Sector-C, Sanwer Road,
Industrial Area,
Indore (M.P.)-452001
E-mail Id for Investor's Grievances: info@jashindia.com

Corporate Social Responsibility (CSR) Committee:

Every company having:

- net worth of rupees five hundred crore or more, or
- turnover of rupees one thousand crore or more or
- a net profit of rupees five crore or more

during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

To follow above mentioned provisions, our Company has constituted a CSR Committee in accordance with the provisions of section 135 of Companies Act, 2013. The constitution of the CSR Committee was approved by a meeting of the Board and reconstituted as per requirements. The CSR Committee comprises the following Directors as on 31st March 2020:

Sr. No.	Name	Nature of Directorship	Designation in Committee	No of Meeting held/ No of Meeting Attended
1.	MR. LAXMINANDAN AMIN	EXECUTIVE DIRECTOR	CHAIRMAN	2/2
2.	MR. BRIJ MOHAN MAHESHWARI	INDEPENDENT DIRECTOR	MEMBER	2/2
3.	Mr. DURGALAL TULJARAM MANWANI	INDEPENDENT DIRECTOR	MEMBER	2/2
4.	MR. SURESH KUMAR PATEL*	EXECUTIVE DIRECTOR	MEMBER	2/1

* Mr. Suresh Kumar Patel has been appointed as a Member & Chairman of the CSR Committee w.e.f. 14.2.2020

Executive & Borrowing Committee:

For looking day to day financial and operational transaction of the Company Executive & Borrowing Committee has constituted with specific power to running smooth functioning in financial and operational matters. The constitution of the Executive & Borrowing Committee was approved by a meeting of the Board and reconstituted as per requirements. The Executive & Borrowing Committee comprises the following Directors:

Sr. No.	Name	Nature of Directorship	Designation in Committee	No of Meeting held/ No of Meeting Attended
1.	MR. LAXMINANDAN* AMIN	EXECUTIVE DIRECTOR	CHAIRMAN	1/1
2.	MR. PRATIK PATEL**	MANAGING DIRECTOR	CHAIRMAN	1/1
3.	MR. SURESH KUMAR PATEL***	EXECUTIVE DIRECTOR	MEMBER	-

* Mr. Laxminandan Amin has resigned from the directorship of the company w.e.f. 31/03/2020.

** Mr. Pratik Patel elected as Chairman of the company from 25/06/2020

*** Mr. Mr. Suresh Kumar Patel has been appointed as an Executive Director of company w.e.f. 14/02/2020.

General Body Meetings:

The last three General Meeting of the company were held at the venue and time as under:

Year	AGM/EGM	Date	Time	Venue	Special
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					Resolution Passed
2016-17	AGM-43 th	30/09/2017	11:00 A.M.	Jash Engineering Ltd. 31, Sector-C, Sanwer Road, Industrial Area, Indore (M.P.)-452001	2
2017-18	AGM-44 th	21/09/2018	11:30 A.M.	Jash Engineering Ltd. 31, Sector-C, Sanwer Road, Industrial Area, Indore (M.P.)-452001	-
2018-19	AGM-45 th	14/09/2019	11:00 A.M.	Jash Engineering Ltd. 31, Sector-C, Sanwer Road, Industrial Area, Indore (M.P.)-452001	1

Information on Details of Special Resolution(S) Passed by Postal Ballot:

Date and time of passing resolution	Details of special resolution(s) passed at the AGM if any	Votes in favour (In No.)	Votes In favour (In %)	Votes casted Against (In No.)	Votes casted Against (In %)
10/08/2019*	1. Jash Engineering Employee Stock Option Scheme 2019 ("Jash Scheme 2019") for the employees of the Company	969203	100%	-	-
	2. Jash Engineering Employee Stock Option Scheme 2019 ("Jash Scheme 2019") for the employees of the subsidiary Company(ies) of the Company	969203	100%	-	-
	3. Approval of acquisition of equity shares from primary or secondary market through Trust route for implementation of Jash Engineering Employee Stock Option Scheme 2019 to the employees of the Company and that of the employees of the subsidiary company, whether working in India or abroad.	969203	100%	-	-
	4. Increase in Authorised Share Capital and consequent alteration to the Capital clause of the Memorandum of Association.	969203	100%	-	-

17/09/2020**	1. Migration of Jash Engineering Limited from Emerge Platform of NSE to the Main Board of NSE	739461 8	100%	-	-
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* The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated 28th May, 2019, which was duly passed and the results of which were announced on 10th August, 2019. Mr. Ankit Joshi, Practicing Company Secretary (ACS No. 50124, CP No. 18660) was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

** The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated 13th August, 2019, which was duly passed and the results of which were announced on 17th September, 2019. Mr. Ankit Joshi, Practicing Company Secretary (ACS No. 50124, CP No. 18660) was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

Means of Communication:

The quarterly, half-yearly and annual financial results and Statutory Notices of the Company are published in leading newspapers in India which include Business Standard, The Economic Times and Choutha Sansar. The website of the company acts as primary source of information regarding the operations of the company quarterly, half yearly and annual financial results and other media releases are being displayed on the company website. The Company also issues press releases from time to time. Financial results, statutory notices, press releases and presentations made to the institutional investors/ analysts after the declaration of the quarterly, half-yearly and annual results are submitted to the National Stock Exchange of India Limited (NSE).

General Shareholder Information:

Annual General Meeting Day For 2019-20:	46 TH Annual General Meeting
Date:	29/09/2020
Day:	Tuesday
Time:	11:00 A.M.
Venue:	31, Sector-C, Sanwer Road, Industrial Area, Indore (M.P.)-452001
Stock Code:	Jash
ISIN:	INE039O01011
CIN Number:	L28910MP1973PLC001226

Listing

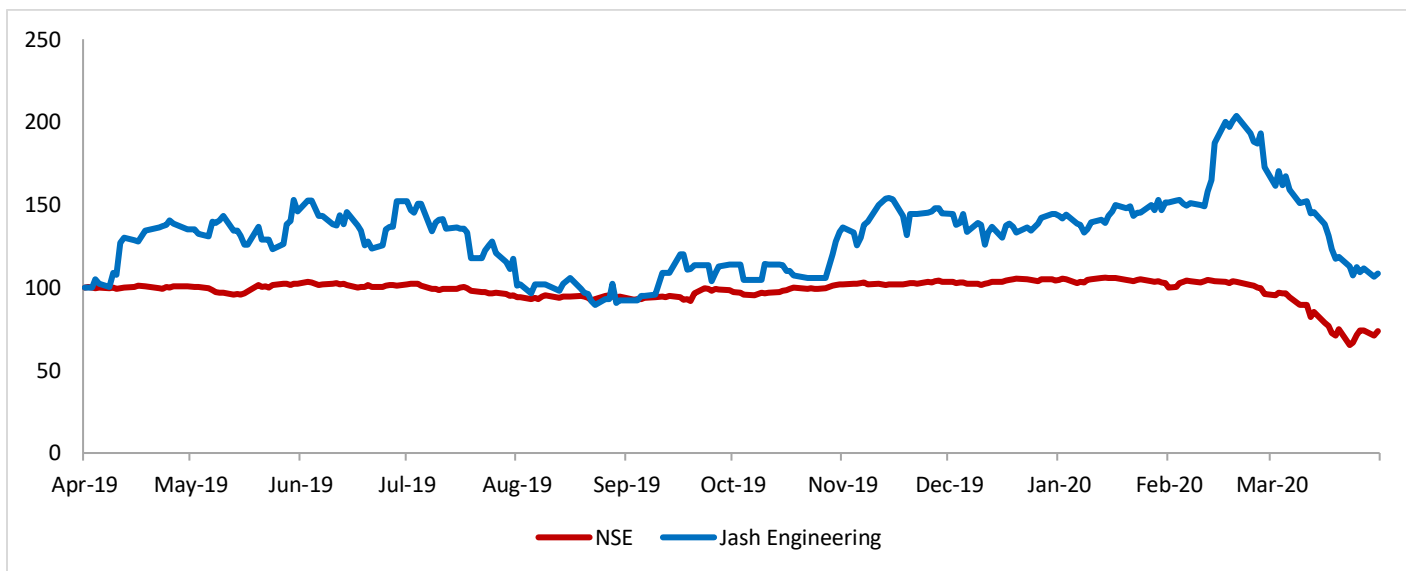
At present, the equity shares of the Company are listed at National Stock Exchange Ltd. (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051.

Market Price Data:

Market Price Data: High/Low during each month during the Financial Year 2019-2020

Month	NSE - Jash Engineering	NSE Nifty 50
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	High Price (Rs)	Low Price (Rs)	Close Price (Rs)	High Price (Rs)	Low Price (Rs)	Close Price (Rs)
April	129	87	122	11,856	11,549	11,748
May	138	106	131	12,041	11,108	11,923
June	145	111	137	12,103	11,625	11,789
July	145	97	126	11,982	10,999	11,118
August	100	77	106	11,181	10,637	11,023
September	108	86	103	11,695	10,670	11,474
October	130	90	120	11,945	11,090	11,877
November	150	110	130	12,159	11,803	12,056
December	140	109	130	12,294	11,832	12,168
January	146	113	136	12,431	11,930	11,962
February	189	131	155	12,247	11,175	11,202
March	175	92	98	11,433	7,511	8,598



Registrar & Share Transfer Agent:

M/s Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083

Share Transfer System:

All the transfer of shares received by the Company has processed by the Registrars and Transfer Agents.

Shareholding Pattern of the company as on March 31, 2020:

Category	No. of Shares	% of Holding
Promoters	6370858	53.82
Public	5465740	46.18
Non Promoter-Non Public	0	0
Shares underlying DRs	0	0
Shares held by employee trust	0	0
Total	11836598	100

Outstanding ADRs /GDRs/ Warrants or any convertible instruments:

The Company had not issued any GDRs / ADRs/ Warrants or any Convertible instruments in the past and hence as on 31st March, 2020 the Company does not have any outstanding GDRs/ ADRs/ Warrants or convertible instruments.

Business Locations:

Address for Correspondence:
Jash Engineering Ltd.
CIN: L28910MP1973PLC001226
31, Sector-C, Sanwer Road, Industrial Area,
Indore (M.P.)-452001
E-mail: info@jashindia.com.

Certificate from practicing company secretary on Corporate Governance:

Pursuant to Regulation 34(3) and Schedule V para E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has received a Compliance Certificate attached as "Annexure-2" of Corporate Governance Report, from Ankit Joshi, Practicing Company Secretary (CoP No. 18660), to the effect that Company has complied with all rules and regulations of Companies Act, 2013, SEBI Regulation or any other Law (If any) applicable on the company regarding compliance of good Corporate Governance.

Other Disclosure:

• **EMPLOYEE STOCK OPTION SCHEME:**

DISCLOSURE PURSUANT TO REGULATION 14 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 AS ON 31 MARCH 2020

A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share based payments' issued by Institute of Chartered Accountants of India ('ICAI') or any other relevant accounting standards as prescribed from time to time:

The disclosures are provided in Note no. 52 of the Notes to Financial Statements of the Company for the year ended 31 March 2020

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations in accordance with 'Indian Accounting Standard (Ind AS) 33 - Earnings per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time: Nil

C. Details related to Jash Engineering Employee Stock Option Scheme 2019:

Company has announced a scheme “Jash Engineering Employee Stock Option Scheme 2019” (herein after referred as ‘the Scheme’) to the employees of the Company who have completed three years in company, to align the interest of the employees with those of the Company and its shareholders and provide an opportunity to employees to participate in the growth of the Company and thereby creating long-term wealth for mutual benefit. The scheme is approved by the Board at its Board Meeting dated 28/05/2019 and further same would be approved by the Shareholders by way of postal ballot on 10th August 2019

I. Details related to Jash Engineering Employee Stock Option Scheme 2019 are given below:

Sr. No.	Particulars	
1.	Date of shareholders' approval	10 th August 2019
2.	Total number of options grants	481,400 options convertibles into 481,400 equity shares
3.	Vesting Requirement	The vesting period shall commence on the expiry of one year from the date of grant of options or such period as may be decided by the Compensation Committee at the time of each grant of options. The Options granted shall vest so long as the employee continues to be in the employment of the Company including subsidiary companies.
4.	Exercise price	The exercise price of the options is 20% discount on the closing market price of one day prior to the date of grant on stock exchange where the equity shares of the Company are listed.
5.	Source of shares	Primary issuance and/or Secondary Acquisition
6.	Variation in terms of ESOP	--

II. Method used to account for ESOP - The fair value of the equity – settled options at grant date determined using the Black Scholes Models.

III. Where the company opts for expensing of the options using the intrinsic value of the options, difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used fair value of the options and the impact of this difference on profits and on EPS of the Company. Not applicable

IV. Details of Options (Option Movement during the year):

481400 options has been granted during the year.

V. Weighted-average exercise prices and weighted-average fair values of options whose exercise price equals or exceeds or is less than the market price of the stock – Not applicable, no options were exercised during the year 2019-20

VI. Employee-wise details of options granted during the year 2019-20 to:

1.	Senior managerial personnel & others employees	
	Option has been granted to the all permanent Employee of the company who have completed the 3 yrs. in the company	No. of options granted and grant price: 481400 options have been granted and Exercise price is Rs. 118.64/-
	--	--
2.	Employees who were granted, during the year, options amounting to 5% or more of the options granted during the year	
	Name	No. of options granted
	--	--
3.	Identified employees who were granted options, during the year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	
	Name	No. of options granted
	--	--

VII. A description of the method and significant assumptions used during the year to estimate the fair value of options granted during the year 2019-20 –

- Options will vest in a graded manner over four years from the date of grant. These options are exercisable within a period of one month of vesting
- Exercise Price: Rs. 118.64
- Share Price at Grant date: Rs. 148.30
- Weighted average expected price volatility*: 72.44%
- Weighted average expected dividend yield: 1.36%
- Risk-free Interest rate: 6.10% for all trances
- Weighted average option life: 3.08 yrs.

* The expected price volatility is based on the historic volatility (based on the remaining life of the options) adjusted for any expected changes to future volatility based on publicly available information

D. Details related to Trust:

For the purposes of proper governance and implementation of the scheme Trust has been constituted by the company to act in interest and beneficial of employees who opt the scheme. Details of the trust are specified as under:

I. General Information:

Name of the Trust	“Jash Group Employee ESOP Trust”
Name of trustees	<ul style="list-style-type: none"> • Indrajit Singh Pawar • Hiren Shah • Neeraj Desai
Amount of loan disbursed by Company/ any company in the group, during the year.	--
Amount of loan outstanding (Repayable to Company/any company in the group) as at the end of the year.	--
Amount of loan, if any, taken from any other source for which Company/any company in the group has provided any security or guarantee.	--
Any other contribution made to the Trust during the year.	--

ii. Brief details of transactions in shares by the Trust

During the financial year 2019-20, the Trust has not acquired/transferred any shares of the Company. As on 31 March 2020, the Trust has no shares of the Company.

iii. In case of secondary acquisition of shares by the Trust

During the financial year 2019-20, no shares were acquired/transferred by secondary acquisitions.

- There are no materially significant transactions with its promoters, the directors or the senior management personnel or relatives etc. that may have potential conflict with the interests of the Company. The disclosure in respect of related party transactions is provided in the notes on accounts. All contracts with the related parties entered into during the year are in normal course of business and have no potential conflict with the interest of the Company at large and are carried out on arm’s length basis at fair market value.
- The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, the Company adopted adequate Internal Control.
- The Company has complied with the mandatory requirements of the Listing Regulation.
- **Subsidiary companies including Foreign Subsidiaries:**

Name of the subsidiary	Shivpad Engineers Pvt. Ltd.	Jash USA Inc. USA	*Mahr Maschinenbau Ges. mbH	Engineering and Manufacturing Jash Limited
% of shareholding	100	100	100	100

* Mahr Maschinenbau Ges. MbH a subsidiary of Austria is under liquidation process.

- **Related Party Transaction:**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on an arm's length pricing basis. Suitable disclosure as required by the Accounting Standards has been made in the notes to the Financial Statements.

All Related Party Transactions were approved by the Audit Committee on omnibus basis or otherwise and the Board. The transactions entered into by the company are audited. The Company has developed Related Party Transactions Policy, Standard Operating Procedures for purpose of identification and monitoring of such transactions. The information for the Related Party Transactions has been given in AOC-2 as "Annexure-F" of Board Report. The RPT Policy as approved by the Board is available on the Company's website. www.jashindia.com.

- **Payment of Listing Fees:**

Annual listing fee for the year 2020-21 has been paid by the Company to NSE Limited where the shares of the Company are listed.

- Commodity price risk or foreign exchange risk and hedging activities: The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.
- Disclosure of relationship between directors inter-se: N.A.
- Any recommendations received from the committee and not accepted by the Board and reasons thereof – Nil
- List of Non-Compliance made during the year- N.A
- In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account: N.A.

- **Code of Conduct:**

Regulation 17(5) of the SEBI (LODR) Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. The Company has adopted a Code of Conduct for all Directors and Senior Management of the Company and same has been hosted on the website of the company www.Jashindia.com.

Annexure-1 to Corporate Governance Report:

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Jash Engineering Ltd.
CIN: L28910MP1973PLC001226
31, Sector-C, Sanwer Road,
Industrial Area,
Indore (M.P.)-452001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jash Engineering Ltd.(hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number(DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Details of Directors:

Sl. No.	Name of Director	DIN	Date of appointment inCompany
1.	Mr. Pratik Patel	00780920	01/10/2000
2.	Mr. Suresh Kumar Patel	00012072	14/02/2020
3.	Mr. Axel Schutte	02591276	29/09/2001
4.	Mr. Brij Mohan Maheshwari	00022080	25/08/2017
5.	Mr. Sunil Kumar Choksi	00155078	25/08/2017
6.	Ms.Sunita Kishnani	06924681	25/08/2017
7.	Mr. DurgalalTuljaramManwani	07114081	25/08/2017
8.	Mr.Vishwapati Trivedi	00158435	13/08/2018

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date:26.08.2020
Place: Indore
UDIN: A050124B000617130

CS Ankit Joshi
Practicing Company Secretary
M. No.: A50124
CoP No.: 18660

Annexure-2 to Corporate Governance Report:

Corporate Governance Compliance Certificate

[Pursuant to Regulation 34(3) and Schedule V (E) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**To,
The Members,
Jash Engineering Ltd.
CIN: L28910MP1973PLC001226
31, Sector-C, Sanwer Road,
Industrial Area,
Indore (M.P.)-452001**

I have examined all the relevant records of Jash Engineering Ltd. for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2020. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In my opinion and to the best of my information and according to the explanations and information furnished to me, I certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations. As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

Date: 26.08.2020
Place: Indore
UDIN: A050124B000617174

CS Ankit Joshi
Practicing Company Secretary
M. No.: A50124
CoP No.: 18660

MD/CEO & CFO CERTIFICATION PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**To,
The Board of Directors
JASH Engineering Limited**

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of to the best of our knowledge and belief certify that

- A. We have reviewed the financial statements and the cash flow statement for the financial year 2019-20 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (1) significant changes in internal control over financial reporting during the year; if any
 - (2) significant changes in accounting policies during the year if any and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For JASH Engineering Limited

**Sd/-
Pratik Patel
Managing Director
DIN: 00780920**

**Sd/-
Dharmendra Jain
CFO**

**Date: 25.6.2020
Place: Indore**

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT AND ETHICS

This is to certify that the Company has laid down Code of Conduct for all Board Members and Senior Management of the Company and a copy of the same is disclosed on the website of the Company www.jashindia.com.

As provided under Regulation 17 and 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the financial year ended March 31, 2020, the Board Members and the Senior Management Personnel of the Company have affirmed the compliance with the Code of Conduct.

Place: Indore
Date: 22/12/2020

For JASH Engineering Limited

Sd/-
Pratik Patel
Managing Director
DIN: 00780920