Registered Office
A-102, Sea Lord CHS, Above Axis Bank
Ram Nagar, Borivali (W),
Mumbai – 400092

SHRENI
SHARES PVT. LTD.

September 06, 2021

To
The Board of Directors
Jasch Industries Limited
502, Block-C, NDM-2
Netaji Subhash Place, Pitampura
Delhi - 110 034

Subject: Addendum to Merchant Banker's Fairness Opinion for Demerger dated July 23, 2021 on the proposed Scheme of Arrangement between Jasch Industries Limited, Jasch Gauging Technologies Limited and its Shareholders.

Dear Sir,

This is in reference to our discussions wherein the management of Jasch Industries Limited ("the Demerged Company") requested Shreni Shares Private Limited ("We", "Our" or "Us"), in our capacity as a Merchant Banker, to issue a Fairness Opinion report on the demerger of its 'Industrial Guages and Equipments' undertaking ("Demerged Undertaking') into Jasch Gauging Technologies Limited (the "Resulting Company"), through the proposed scheme of Arrangement ("the scheme") between the Company and its shareholders and the Fairness Opinion Report issued by us dated July 23, 2021.

In this regard, Clause 2.1 of the Fairness Opinion Report is to be read as follows:

a) Audited financial statement of Jasch Industries Limited for the year ended 31st March 2021.
b) Draft copy of the scheme.
c) Share Entitlement Ratio report issued by Mr. Abhinav Aggarwal, Registered Valuer
d) Such other information and explanations as we have required and which have been provided by the Management.

Further, Clause 4 of the Fairness Opinion Report be read as follows:

On the basis of the foregoing and based on the information and explanation provided to us, including the Share Entitlement Ratio report issued by Mr. Abhinav Aggarwal, Registered Valuer, in our opinion, the Scheme is fair and reasonable .

This letter shall be read in conjunction to the Fairness Opinion Report dated July 23, 2021. All other terms and conditions & other contents mentioned in the Fairness Opinion Report shall remain unchanged and would apply to this Addendum to the Fairness Opinion Report as well.

For **Shreni Shares Private Limited**

SHRENI SHARES PRIVATE LIMITED MUMBAI

Authorised Signatory

Registered Office
A-102, Sea Lord CHS, Above Axis Bank
Ram Nagar, Borivali (W),
Mumbai – 400092

SHRENI SHARES PVT. LTD.

July 23, 2021

To
The Board of Directors
Jasch Industries Limited
502, Block-C, NDM-2
Netaji Subhash Place, Pitampura
Delhi - 110 034

Subject: Merchant Banker's Fairness Opinion for Demerger on the proposed Scheme of Arrangement between Jasch Industries Limited, Jasch Gauging Technologies Limited and its Shareholders.

We refer to our discussions wherein the management of Jasch Industries Limited ("the Demerged Company") requested Shreni Shares Private Limited ("We", "Our" or "Us") in our capacity as a Merchant Banker to give a fairness opinion on the demerger of its 'Industrial Guages and Equipments' undertaking ('Demerged Undertaking') into Jasch Gauging Technologies Limited (the "Resulting Company"), under the proposed scheme of Arrangement ("the scheme") between the Company and its Shareholders.

Trust the above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully,

For Shreni Shares Private Limited

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1. COMPANY PROFILE

1.1. Jasch Industries Limited (hereinafter referred as "JIL" or "the Company") registered under the Companies Act, (CIN: L24302DL1985PLC383771) having its registered office at 502, Block-C, Ndm-2 N.S.P., Pitampura New Delhi New Delhi DL 110034 IN. Jasch Industries Limited is engaged in manufacturing, selling, importing, exporting, manipulate, treat process and deal in all types of polyitherenae, resin polyster and PU/PVC coated fabrics and technical textiles and deals in all kinds of equipments and machinery required to manufacture PU / PVC fabrics and other products; and manufacturing of industrial gauges and equipments for the development of online measurement system

1.2. The scheme provides for demerger of 'Industrial Guages and Equipments' (Demerged undertaking) (The definition of the demerged undertaking as per the draft scheme provided to us is placed in Annexure 1) from Jasch Industries Limited (Demerged Company) into Jasch Gauging Technology Limited (Resulting Company).

1.3. The fairness opinion requested from us is to be provided in our capacity as Category I Merchant Banker (Registration No: INM000012759) and is required to be submitted to BSE Limited to facilitate the Company's compliance with regulation 11, regulation 37 & regulation 94 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated 10th March 2017.

2. SOURCE OF INFORMATION

2.1. For the said examination and for arriving at the Fairness Opinion set forth below, we have considered the following documents representations and explanations provided to us by the management of the Company.

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a. Audited financial statement of Jasch Industries Limited for the year ended 31st March 2021.

b. Draft copy of the scheme.

c. Such other information and explanations as we have required and which have been provided by the Management.

3. KEY FEATURES OF THE SCHEME

3.1. We understand from the Management of the Demerged Company that the Resulting Company is a wholly owned subsidiary of the Demerged Company and it purposes to engage in the business of 'Industrial Guages and Equipments' being carried on by the Demerged Company (currently, the Resulting Company has no commercial business activities).

3.2. The Demerged Company would demerge its 'Industrial Guages and Equipments' undertaking ('Demerged Undertaking') to the Resulting Company and it would continue to run and operate the remaining business ('Remaining Undertaking').

3.3. Demerged Undertaking and the Remaining Undertaking have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods, leading to different growth potentials. Hence, segregation of the undertakings would enable a focused management to explore the potential business opportunities effectively and efficiently;

3.4. The demerger would result in achieving efficiency in operational processes by designing and implementing independent strategies specifically designed for the three businesses and in optimizing profitability. This would in turn enhance the shareholders' wealth

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3.5. Targeting and attracting new investors with specific focus and expertise in the separate businesses, thereby providing the necessary funding impetus to the long term growth strategy of the two businesses

3.6. The demerger will help in growth of Demerged Company and Resulting Company by providing scope of independent collaboration and expansion.

3.7. Consequent to the demerger of the Demerged Undertaking, the issued, subscribed and paid-up equity share capital of the Demerged Company will also be reorganized by way of reduction of such proportion of the paid-up equity share capital of the Demerged Company which has been issued as fully paid-up equity shares in the Resulting Company as on the Record Date. The reorganization and consequent reduction of the paid-up share capital of the Demerged Company will result in better returns to the investors and improved financial ratios.

3.8. Pursuant to the Scheme, the equity shares issued by the Resulting Company would be listed on BSE. Therefore, the existing shareholders of the Demerged Company would hold the shares of two listed entities after the Scheme becoming effective. Such shareholders would then be able to choose whether they want to remain invested in either or both the businesses / operations of the Demerged Company, giving them flexibility in managing their investment in the two businesses having differential dynamics.

The proposed scheme is expected to be beneficial to Demerged Company and Resulting Company and their respective Shareholders, creditors and all other respective stakeholders and will enable Demerged Company and Resulting Company to achieve and fulfill their objectives more efficiently and economically.

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4. FAIRNESS OPINION

On the basis of the foregoing and based on the information and explanation provided to us, in our opinion, the Scheme is fair and reasonable.

5. LIMITATIONS

5.1. Our fairness opinion is based on the information furnished to us being complete and accurate in all material aspects. We have relied upon the information, explanation and representations provided to us by the management of the company without carrying out any audit or other tests to verify their accuracy with limited independent appraisal.

5.2. The procedures performed were limited in nature and as such thus report may not necessarily disclose all significant matters or reveal errors or irregularities, if any in the underlying information. Furthermore such procedures do not constitute an audit, examination or review in accordance with generally accepted auditing standards and therefore we do not express an opinion or any other form of assurance on the information presented in our report. We also do not make any representation regarding the sufficiency of procedures performed/

5.3. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the company and our work does not constitute any verification of any financial information of the company. Accordingly, we do no express any opinion on the fairness or accuracy of any financial information referred to this opinion.

5.4. Our fairness opinion is not intended to and does not constitute any recommendation to any shareholder of the company as to how such shareholder should vote or act in connection with the scheme or any matter related therein.

5.5. Our fairness opinion is not, nor should it be construed as our opinion on/ or certification of compliance of the scheme with the provisions of any law including

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companies, taxation and capital market related laws or as regards any legal implications or losses arising therein.

5.6. We do not assume any responsibility for updating or revising our fairness opinion based on circumstances or events occurring after the date thereof.

5.7. We do not express any opinion on the fair value of the equity shares of the company, and/ or the price at which the equity shares of the company may trade at any time, including subsequent to the date of this fairness opinion.

5.8. This fairness opinion has been issued for the sole purpose to facilitate the company's compliance with regulation 11 regulation 37 & regulation 94 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements: "SEBI") Regulations, 2015 read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated 10th March 2017.

5.9. The Conclusions reached by us are dependent upon the above Information being complete and accurate in all material respect. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us.

5.10. We assume no responsibility for the legal description or matters including legal or title considerations. Title to the subject assets, properties, or business interests is assumed to be good and marketable unless otherwise stated.

5.11. This opinion has been issued for use by the company only and does not owe any responsibility to any third party.

For Shreni Shares Private Limited

(Authorised Signatory)

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Annexure 1

"Demerged Undertaking" (Clause 1.7 of the Draft Scheme)

"Demerged Undertaking" or "Gauging Undertaking" means and includes all activities, business operations of such undertaking, properties, Assets and Liabilities of whatsoever nature and kind and wheresoever situated, of and relating to the business of manufacturing of industrial gauges and equipments of the Demerged Company as detailed below:

i. The business relating to "Demerged Undertaking" of the Demerged Company and other ancillary business connected therewith, on a going concern basis.

ii. All Assets and property, wherever situated, including in possession of third parties, whether movable or immovable, leasehold or freehold, tangible or intangible including but not limited to any and all rights, title and interest in connection with any land (together with the buildings and structures standing thereon), capital work in progress, plant and machinery, leasehold improvements, vehicles, furniture, fixture, office equipment, computer installations, software and related data, electrical appliance, accessories, investments; including investments in mutual funds made out of the surplus generated from the operations of "Demerged Undertaking", stocks, stock in transit, wrapping supply and packaging items, debtors, intellectual properties, technical knowhow, patents, copy rights, licenses, approvals pertaining to or relatable to the operations of "Demerged Undertaking" of the Demerged Company.

iii. All debts and Liabilities, secured and unsecured, exclusively relating to the operations of "Demerged Undertaking", as per the records of the Demerged Company, including borrowings, contractual liabilities, guarantees, provisions and security deposits.

iv. For the purpose of this Scheme, it is clarified that, liablities pertaining to the operations of "Demerged Undertaking" include:

a) The liabilities which arise out of the activities of "Demerged Undertaking"; and

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b) Specific loans and / or borrowing raised, incurred and / or utilised solely for the activities of the "Demerged Undertaking".

v. All employees of the Demerged Company substantially engaged in the operations of the "Demerged Undertaking" and those employees that are determined by the Board of Directors of the Demerged Company to be substantially engaged in or in relation to the Demerged Undertaking on the date immediately preceding the Effective Date.

vi. All rights and licenses, membership, all assignments and grants thereof, all permits, registrations, quota, rights (including rights under any agreement, contracts, applications, letter of intent, or any other contract), subsidies, grants, tax credits, incentives or scheme of central / state governments, quality certifications and approval, product registrations (both Indian or foreign), regulatory approvals, entitlements, industrial and other licenses, municipal permissions, goodwill, approvals, consents, tenancies, if any, in relation to the office and / or residential properties for the employees, investments and / or interest (whether vested, contingent or otherwise) in projects undertaken by the Demerged Undertaking either solely or jointly with other parties, cash balances, bank balances, bank account, deposits, advances, recoverable receivables, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of bank guarantees issued on behalf of Demerged Company in relation to the operations of the "Demerged Undertaking", funds belonging to or proposed to be utilised for the operations of the "Demerged Undertaking", privileges all other claims, rights and benefits (including under any powers of attorney issued by the Demerged Company in relation to the operations of the "Demerged Undertaking" or any power of attorney issued in favour of the Demerged Company or from or by virtue of any proceedings before a legal quasi□judicial authority or any other statutory authority to which the Demerged Company was a party, powers and facilities of every kind, nature and description whatsoever, rights to use and avail telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the operations of the "Demerged Undertaking";

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vii. All books, records, files, papers, computer programs along with their licenses, manuals and back up, copies, drawing, other manuals, data catalogue, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customers pricing information, and other records whether in physical or electronic form, directly or indirectly in connection with or relating to the operations of the "Demerged Undertaking";

viii. All advances, deposits and balance with Government, semi□Government, Local and other authorities and bodies, customers and other person, earnest money and / or security deposits paid or received by the Demerged Company, directly or indirectly in connection with or in relation to the operations of the "Demerged Undertaking"; In case of any question that may arise as to whether any particular asset (including common assets viz. cash / bank balances) or liability and / or employees or any other matter pertains or does not pertain to the operations of the "Demerged Undertaking" of the Demerged Company, the same shall be decided mutually by the Board of Directors of the Demerged Company and the Resulting Company and the said decision shall be final

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