

MSEI/LIST/2022/813

July 08, 2022

The Company Secretary and Compliance Officer,  
JTL Infra Limited  
SCO 18-19, Sector 28-C,  
Chandigarh, Punjab 160002.

Dear Sir/ Madam,

**Sub.: Observation letter regarding the Scheme of Arrangement for Amalgamation between Chetan Industries Limited & JTL Infra Limited.**

This is in reference to the draft scheme of Amalgamation for Amalgamation filed by JTL Infra Limited in terms of SEBI Circular No. CFD/DIL/3/CIR/2017/21 dated March 10, 2017, as amended and SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 as amended; SEBI vide its letter dated July 06, 2022 has inter alia given the following comment(s) on the draft scheme of Amalgamation:

- *The Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- *The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the website of the listed company and the stock exchange.*
- *The entities involved in the Scheme shall duly comply with various provisions of the circular.*
- *The Company is advised that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- *The Company is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*

- *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 month old.*
- *The Company is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
- *The Company is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- *The Company is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- *No changes to the draft scheme except those mandated by the regulators/authorities/tribunals shall be made without specific written consent of SEBI.*
- *The Company is advised that the observations of SEBI/ Stock Exchange shall be incorporated in the petition to be filed before National Company Law Tribunal ("NCLT") and the company is obliged to bring the observations to the notice of NCLT.*
- *The Company is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/ observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under Section 230(5) of the Companies Act, 2013, to SEBI again for its comments/ observations/ representations.*

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To comply with various provisions of the said SEBI circulars.

In the light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/ de-listing/ continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.



Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to NCLT.

The Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

Yours faithfully,

For and on behalf of Metropolitan Stock Exchange of India Limited

A handwritten signature in black ink, appearing to read 'Aasawari Maddolkar', is written over a horizontal line.

Aasawari Maddolkar  
Manager