



**JTL  
INDUSTRIES  
LIMITED**  
(Formerly known as JTL Infra Limited)  
**STEEL PIPES**

Regd. & Corp. Off.: S.C.O. 18-19, Sector 28-C,  
Chandigarh-160 002, INDIA  
Tel.:+91 172 4668 000, Toll Free: 18008891120  
Email : info@jtlinfra.com, Website: www.jtlinfra.com  
CIN : L27106CH1991PLC011536

Date: 24.11.2022

<b>The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001</b>	<b>Metropolitan Stock Exchange Of India Limited</b> Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla West, Mumbai - 400070
<b>BSE Scrip Code – 534600</b>	<b>MSEI Scrip Code- JTLIND</b>

**Subject: Scrutinizer’s Report and Voting Results on NCLT Convened Meetings for approving the proposed scheme of amalgamation and arrangement between Chetan Industries Limited (Transferor Company) and JTL Industries Limited (Transferee Company) and their respective shareholders and creditors under sections 230 to 232 of Companies Act 2013.**

Dear Sir,

Pursuant to the provisions of Regulation 30 read with Regulation 44 of SEBI(Listing Obligations and Disclosure Requirements ) Regulations, 2015, Please find attached herewith:

1. Scrutinizer's Reports dated 23<sup>rd</sup> November, 2022 with respect to NCLT convened Meetings of Secured Creditors, Unsecured Creditors and Equity Shareholders at **ANNEXURES 1 to 3.**
2. Voting Results of the NCLT Convened Meetings of Secured Creditors, Unsecured Creditors and Equity Shareholders in pdf at **ANNEXURES 4 to 6.**

As per the results of voting, the said Scheme for merger of Chetan Industries Limited (Transferor Company) with JTL Industries Limited (Formerly known as JTL Infra Limited) has been approved by the requisite majorities of the respective Shareholders and creditors voting either through remote e-voting or at venue.

The merger is expected to complete soon as the Company is committed to expedite the same by completing the procedural formalities and compliances in a time bound manner at its end.

Kindly take the same on your records.

**For & on behalf of JTL Industries Limited  
(Formerly known as “JTL Infra Limited”)**

**Mohinder Singh  
Company Secretary**

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CA VIPUL GARG  
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## SCRUTINIZER REPORT

**Pursuant to directions issued by the National Company Law Tribunal, Chandigarh Bench ("NCLT" or "Tribunal") vide order dated 26<sup>th</sup> September 2022 ("Order") in CA (CAA) No. 47/Chd/Chd/2022**

To,

**Mrs. Munisha Gandhi,**

Senior Advocate

**Chairperson of NCLT Convened Meeting of Secured Creditors of JTL Industries Limited (Formerly known as JTL Infra Limited)**

**Sub: Scrutinizer's Report on the Hon'ble Tribunal convened meeting of the Secured Creditors of JTL Industries Limited (Formerly known as JTL Infra Limited) for their approval on the Scheme of Arrangement for Amalgamation of Chetan Industries Limited (Transferor Company) with JTL Industries Limited (Formerly known as JTL Infra Limited) (Transferee Company) and their respective Shareholders and Creditors.**

Dear Madam,

Pursuant to an order dated 26th September, 2022 of the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Tribunal" or "NCLT") passed in Company Application No. CA (CAA) No.- 47/Chd/Chd/2022, it was directed to hold the meeting of the Secured Creditors of the JTL Infra Limited for the scheme of amalgamation (by way of merger) of Chetan Industries Limited ("Transferor Company") with JTL Infra Limited ("Transferee Company" or "the Company")

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under Sections 230 to 232 of the Companies Act, 2013, on a going concern basis ("The Scheme") for seeking approval of Secured Creditors of the Company for the scheme of amalgamation (by way of merger) of Chetan Industries Limited ("Transferor Company") with JTL Industries Limited (Formerly known as JTL Infra Limited) ("Transferee Company" or "the Company") and their respective shareholders & creditors under Sections 230 to 232 of the Companies Act, 2013, on a going concern basis ("The Scheme").

1. Vipul Garg, Chartered Accountant, had been appointed as the Scrutinizer by the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh, in the Company Application No. (CAA) 47 CHD / CHD / 2022 pursuant to Order dated 26<sup>th</sup> September, 2022, to Scrutinize the remote e-voting and e-voting at the meeting in respect of the below mentioned resolution proposed at the NCLT convened Secured Creditors meeting of the Transferee Company held on Sunday, 20<sup>th</sup> November, 2022 at 12:30 PM IST through Video Conferencing ("VC").

The Company has confirmed that the notice dated 14<sup>th</sup> October, 2022 in respect of the below mentioned resolution was sent to all the Secured Creditors of the Company on 17<sup>th</sup> October, 2022, through electronic mode i.e. via e-email.

I hereby submit my report as under:

1. The Transferee Company had availed the e-voting facility offered by Central Depository Services Limited ("CDSL") for conducting remote e-voting by the Secured Creditors of the Transferee Company.
2. The voting period for remote e-voting commenced on Thursday, November 17, 2022 at 09:00 AM (IST) and ended on Saturday, November 19, 2022 at 05:00 PM (IST) and the CDSL e-voting platform was blocked thereafter.
3. The Company had also provided e-voting facility to the Secured Creditors present at the meeting through VC who had not cast their votes earlier.

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4. The Secured Creditors of the Company as on the "Cut-off Date" i.e., Thursday, June 30, 2022 were entitled to vote on the resolution as contained in the Notice of the Secured Creditors Meeting.
5. That as directed by the Hon'ble Tribunal, the meeting of the Secured Creditors of JTL Infra Limited was duly convened and held on Sunday, 20th November 2022 at 12:30 A.M. through video conferencing. Mrs Munisha Gandhi .Senior Advocate, Chairperson for the meeting, Mr. Vishal Aggarwal .Advocate. the Alternate Chairperson, and the undersigned, being the Scrutinizer of the meeting, attended the meeting .
6. The Chairperson commenced the Meeting at 12:30 P.M. As per Attendance records (enclosed herewith as **Annexure 1**), 4 (Four) Secured Creditors were present at the meeting and hence, the Chairperson declared it to be valid quorum, as required in the NCLT's order, for the meeting. The Notice of meeting and the Scheme were taken as read by the Secured Creditors present at the Meeting, following which e-voting process was initiated.
7. The meeting was concluded at 12.40 P.M. on 20<sup>th</sup> November, 2022. The e-voting facility was kept open till 12.55 P.M. on 20<sup>th</sup> November, 2022 to enable the Secured Creditors to cast their vote. After the closure of time provided for e-voting facility, the e-voting platform was unblocked and the combined report had been generated based on the data downloaded from CDSL e-voting system.
8. I have scrutinized and reviewed the remote e-voting conducted prior to and e-voting conducted during the meeting and votes cast herein, based on the data downloaded from the CDSL e-voting system.
9. The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through electronic means on the resolution contained in the notice of the meeting of the Secured Creditors of the Company. My responsibility as a scrutinizer for the e-voting process (i.e., remote e-voting and e-voting during the meeting) is to ensure that the e-voting process is conducted in a fair and transparent manner and is restricted to make a Scrutinizer's Report of the votes cast "in favour" or "against" the resolution stated in the notice, based on the reports generated from e-voting system provided by CDSL, the authorized agency to provide e-voting facilities, engaged by the Company.

10. I now submit report as under on the result of the remote e-voting and e-voting at meeting in respect of the below mentioned resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 230 – 232 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”), the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof for the time being in force) as may be applicable and the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the sanction of Hon’ble National Company Law Tribunal, Chandigarh Bench (“**NCLT**”) and subject to such other approval(s), permission(s) and sanction(s) of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Amalgamation between Chetan Industries Limited (“**Transferor Company**”/“**Applicant Company-1**”) and JTL Infra Limited (“**Transferee Company**”/“**Applicant Company-2**”) and their respective shareholders and creditors (“**Scheme**”), be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

i. Voted **in favour** of the resolution:

Mode	Number of Secured Creditors voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting prior to the Meeting	5	337,741,091	100
E-voting at the Meeting	0	0	0
<b>Total</b>	<b>5</b>	<b>337,741,091</b>	<b>100</b>

ii. Voted **against** the resolution:

Mode	Number of Secured Creditors voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting prior to the Meeting	0	NA	NA
E-voting at the Meeting	0	NA	NA
<b>Total</b>	<b>0</b>	<b>NA</b>	<b>NA</b>

iii. **Invalid votes** (including abstained votes and less voted):

Total number of Secured Creditors whose votes were declared invalid	Total number of votes cast by them
0	NA

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11. List of Secured Creditors of the Company who voted "In Favour or Against" are enclosed herewith as **Annexure 2**
12. Based on the above result, I do hereby certify and report that the Resolution has been **unanimously approved** and adopted by the all the Secured Creditors consisted in the valid quorum, and the same is in compliance with Section 230(6) of the Companies Act, 2013, which stipulates that the Resolution shall be approved by majority of persons and representing three-fourth in value of the outstanding amount, present and voting in person/authorized representative, as the case may be. You may therefore declare the result of the Voting.

The e-votes confirmation register relating to remote e-voting and e-voting at the meeting will be handed over for safe custody to Mr. Mohinder Singh, Company Secretary, who has been authorized by the Board to supervise the process.

Thanking You

For CA VIPUL GARG

Membership No- 098919

Mobile No- 9896046612

Email: vipul\_ca@rediffmail.com

Date: 23 November, 2022

Place: Karnal



CA VIPUL GARG  
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**SCRUTINIZER REPORT**

**Pursuant to directions issued by the National Company Law Tribunal, Chandigarh Bench ("NCLT" or "Tribunal") vide order dated 26<sup>th</sup> September 2022 ("Order") in CA (CAA) No. 47/Chd/Chd/2022**

To,

**Mrs. Munisha Gandhi,  
Senior Advocate  
Chairperson of NCLT Convened Meeting of Unsecured Creditors of JTL Industries Limited (Formerly known as JTL Infra Limited)**

**Sub: Scrutinizer's Report on the Hon'ble Tribunal convened meeting of the Unsecured Creditors of JTL Industries Limited (Formerly known as JTL Infra Limited) for their approval on the Scheme of Arrangement for Amalgamation of Chetan Industries Limited (Transferor Company) with JTL Industries Limited (Formerly known as JTL Infra Limited) (Transferee Company) and their respective Shareholders and Creditors.**

Dear Madam,

Pursuant to an order dated 26th September, 2022 of the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Tribunal" or "NCLT") passed in Company Application No. CA (CAA) No.-47 Chd Chd/2022, it was directed to hold the meeting of the Unsecured Creditors of the JTL Infra Limited for the scheme of amalgamation (by way of merger) of Chetan Industries Limited ("Transferor Company") with JTL Infra Limited ("Transferee Company" or "the Company") under Sections 230 to 232 of the Companies Act, 2013, on a going concern basis ("The Scheme") for seeking approval of Unsecured Creditors of the Company for the scheme of amalgamation (by way of merger) of Chetan Industries Limited ("Transferor Company") with JTL Industries Limited

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(Formerly known as JTL Infra Limited) ("Transferee Company" or "the Company") and their respective shareholders & creditors under Sections 230 to 232 of the Companies Act, 2013, on a going concern basis ("The Scheme").

I, Vipul Garg, Chartered Accountant, had been appointed as the Scrutinizer by the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh, in the Company Application No. (CAA) 47 / CHD / CHD / 2022 pursuant to Order dated 26th September, 2022, to Scrutinize the remote e-voting and e-voting at the meeting in respect of the below mentioned resolution proposed at the NCLT convened Unsecured Creditors meeting of the Transferee Company held on Sunday, 20th November, 2022 at 13:30 PM IST through Video Conferencing ("VC").

The Company has confirmed that the notice dated 14th October, 2022 in respect of the below mentioned resolution was sent to the Unsecured Creditors of the Company on 17th October, 2022, through electronic mode to those Unsecured Creditors whose email addresses were registered with the Company/Depositories, and, via courier on 17th October, 2022 to those Unsecured Creditors whose email id were not registered with the Company/Depository.

I hereby submit my report as under:

1. The Transferee Company had availed the e-voting facility offered by Central Depository Services Limited ("CDSL") for conducting remote e-voting by the Unsecured Creditors of the Transferee Company.
2. The voting period for remote e-voting commenced on Thursday, November 17, 2022 at 09:00 AM (IST) and ended on Saturday, November 19, 2022 at 05:00 PM (IST) and the CDSL e-voting platform was blocked thereafter.
3. The Company had also provided e-voting facility to the Unsecured Creditors present at the meeting through VC who had not cast their votes earlier.
4. The Unsecured Creditors of the Company as on the "Cut-off Date" i.e., Thursday, June 30, 2022 were entitled to vote on the resolution as contained in the Notice of the Unsecured Creditors Meeting.

5. That as directed by the Hon'ble Tribunal, the meeting of the Unsecured Creditors of JTL Infra Limited was duly convened and held on Sunday, 20th November 2022 at 13:30 A.M. through video conferencing. Mrs Munisha Gandhi ,Senior Advocate, Chairperson for the meeting, Mr. Vishal Aggarwal ,Advocate, the Alternate Chairperson, and the undersigned, being the Scrutinizer of the meeting, attended the meeting .
6. The Chairperson commenced the Meeting at 13:30 P.M. As per Attendance records (enclosed herewith as **Annexure 1**), 17 (seventeen) Unsecured Creditors having outstanding's of Rs 16,27,77,274(Sixteen crores twenty seven lakhs seventy seven thousands two hundred and seventy four Rs only) representing 74.25% in value were present at the meeting and hence, the Chairperson declared it to be valid quorum, in terms of value being more than 40% , as required in the NCLT's order, for the meeting. The Notice of meeting and the Scheme were taken as read by the Unsecured Creditors present at the Meeting, following which e-voting process was initiated.
7. The meeting was concluded at 1.40 P.M. on 20<sup>th</sup> November, 2022. The e-voting facility was kept open till 1.55 P.M. on 20<sup>th</sup> November, 2022 to enable the Unsecured Creditors to cast their vote. After the closure of time provided for e-voting facility, the e-voting platform was unblocked and the combined report had been generated based on the data downloaded from CDSL e-voting system.
8. I have scrutinized and reviewed the remote e-voting conducted prior to and e-voting conducted during the meeting and votes cast herein, based on the data downloaded from the CDSL e-voting system.
9. The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through electronic means on the resolution contained in the notice of the meeting of the Unsecured Creditors of the Company. My responsibility as a scrutinizer for the e-voting process (i.e., remote e-voting and e-voting during the meeting) is to ensure that the e-voting process is conducted in a fair and transparent manner and is restricted to make a Scrutinizer's Report of the votes cast "in favour" or "against" the resolution stated in the notice, based on the reports generated from e-voting system provided by CDSL, the authorized agency to provide e-voting facilities, engaged by the Company.

10. I now submit report as under on the result of the remote e-voting and e-voting at meeting in respect of the below mentioned resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 230 – 232 and other applicable provisions, if any, of the Companies Act, 2013 (**“Act”**), the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof for the time being in force) as may be applicable and the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the sanction of Hon’ble National Company Law Tribunal, Chandigarh Bench (**“NCLT”**) and subject to such other approval(s), permission(s) and sanction(s) of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Amalgamation between Chetan Industries Limited (**“Transferor Company”/“Applicant Company-1”**) and JTL Infra Limited (**“Transferee Company”/“Applicant Company-2”**) and their respective shareholders and creditors (**“Scheme”**), be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

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i. Voted **in favour** of the resolution:

Mode	Number of Unsecured Creditors voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting prior to the Meeting	32	203,279,609	100
E-voting at the Meeting	0	0	0
<b>Total</b>	<b>32</b>	<b>203,279,609</b>	<b>100</b>

ii. Voted **against** the resolution:

Mode	Number of Unsecured Creditors voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting prior to the Meeting	0	NA	NA
E-voting at the Meeting	0	NA	NA
<b>Total</b>	<b>0</b>	<b>NA</b>	<b>NA</b>

iii. **Invalid votes** (including abstained votes and less voted):

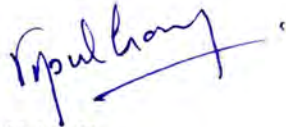
Total number of Unsecured Creditors whose votes were declared invalid	Total number of votes cast by them
0	NA

11. List of Unsecured Creditors of the Company who voted "In Favour or Against" are enclosed herewith as **Annexure 2**

12. Based on the above result, I do hereby certify and report that the Resolution has been **unanimously approved** and adopted by the all the unsecured Creditors consisted in the valid quorum, and the same is in compliance with Section 230(6) of the Companies Act, 2013, which stipulates that the Resolution shall be approved by majority of persons and representing three-fourth in value of the outstanding amount, present and voting in person/authorized representative, as the case may be. You may therefore declare the result of the Voting.

The e-votes confirmation register relating to remote e-voting and e-voting at the meeting will be handed over for safe custody to Mr. Mohinder Singh, Company Secretary, who has been authorized by the Board to supervise the process.

Thanking You



For CA VIPUL GARG

Membership No. 098919

Mobile No- 9896046612

Email: vipul\_ca@rediffmail.com



Date: 23 November, 2022

Place: Karnal

ANNEUXRE-3

## SCRUTINIZER REPORT

**Pursuant to directions issued by the National Company Law Tribunal, Chandigarh Bench ("NCLT" or "Tribunal") *vide* order dated 26<sup>th</sup> September 2022 ("Order") in CA (CAA) No. 47/Chd/Chd/2022**

To,

**Mrs. Munisha Gandhi,**

**Senior Advocate**

**Chairperson of NCLT Convened Meeting of Equity shareholders of JTL Industries Limited (Formerly known as JTL Infra Limited)**

**Sub: Consolidated Scrutinizer's Report on remote e-voting and e-voting at the NCLT convened meeting of equity shareholders of JTL Industries Limited (Formerly known as JTL Infra Limited) ("the Company") held on Sunday, November 20, 2022 at 03:30 PM (IST), through Video Conferencing (VC) pursuant to the order passed by Hon'ble National Company Law Tribunal, Chandigarh Bench dated 26th September, 2022.**

Respected Madam,

Pursuant to an order dated 26th September, 2022 of the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Tribunal" or "NCLT") passed in Company Application No. CA (CAA) No.- 47/Chd/Chd/2022, it was directed to hold the meeting of the equity shareholders of the JTL Infra Limited for the scheme of amalgamation (by way of merger) of Chetan Industries Limited ("Transferor Company") with JTL Infra Limited ("Transferee Company" or "the Company") and their respective secured and unsecured creditors, under Sections 230 to 232 of the Companies Act, 2013, on a going concern basis ("The Scheme") for seeking approval of equity shareholders of the Company for the scheme of amalgamation (by way of merger) of Chetan Industries Limited ("Transferor Company") with JTL Industries Limited

(Formerly known as JTL Infra Limited) ("Transferee Company" or "the Company") and their respective shareholders and secured and unsecured creditors, under Sections 230 to 232 of the Companies Act, 2013, on a going concern basis ("The Scheme").

I, Vipul Garg, Practicing Chartered Accountant (Membership No.: 098919) was appointed as the Scrutinizer by the Hon'ble National Company Law Tribunal, Chandigarh ("NCLT"), pursuant to Order dated 26<sup>th</sup> September, 2022 passed in the Company Scheme Application No. CA (CAA) No.47/Chd/Chd/2022, for the purpose of scrutinizing the remote e-voting process and e-voting during the NCLT convened meeting of the Equity Shareholders of the Company to be held on **Sunday, November 20, 2022 at 03:30 PM (IST)**, through video conferencing (VC) ("Meeting").

At **03:30 PM (IST)**, as communicated to the undersigned by Mr. Ashok Garg, Manager of BEEEL Financial and Computer Services Private Limited, Registrar and Transfer Agent ("RTA"), the quorum i.e. 5229 equity shareholders or 40% in value of the equity shareholders, as specified in the order of the Hon'ble NCLT dated 26.09.2022 was not present. It was also informed to the undersigned that total shareholders eligible to vote were 11919 (eleven thousand nine hundred and nineteen) having 6,55,37,150 shares. It was informed to the undersigned that at the time the CDSL website was facing issues on account of malware/other unknown reasons. The meeting was adjourned for 30 minutes per the directions contained in the order dated 26.09.2022, and the persons present after the 30 minute adjournment were deemed to constitute a valid quorum and the meeting was called to order. The Meeting recommenced at 4.04 p.m. and at that time 28 shareholders holding 18,53,791 (Eighteen Lakhs fifty-three thousands seven hundred and ninety one) shares, representing 2.83% of the total issued shares attended the meeting. It is worth noting that the issues with the CDSL website may have prevented other shareholding from logging in/casting their vote at the meeting.

Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs ("MCA") followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, general circular no. 02/2022 dated May 05, 2022 and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars"), read with SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62

dated May 13, 2022 and other circulars issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars") and Circulars issued by the Securities and Exchange Board of India ("SEBI Relaxation Circulars") and the directions issued by NCLT vide its order dated 26<sup>th</sup> September, 2022, were followed in conducting said meeting.

Subject to above, I do hereby submit my report as under:

1. Pursuant to the aforesaid order of Hon'ble NCLT dated 26<sup>th</sup> September, 2022, the Notice of the meeting along with the Explanatory Statement, copy of Scheme and other annexures referred to in the notice were sent through electronic mode to those Members whose names were appearing in the register of members/ list of beneficial owners as received from BEETEL Financial and Computer Services Private Limited, Registrar and Transfer Agent ("RTA") as Friday, October 07, 2022 and whose email addresses were registered with the Company/ Depositories. Further, members whose email address were not registered, the notice together with the documents accompanying the same, were sent through physical mode.
2. The Company had provided to its members the facility to exercise their right to vote on the resolution included in the notice of the Meeting by remote e-voting and by e-voting at the meeting through the platform of Central Depository Services (India) Limited (CDSL).
3. The remote e-voting commenced on **Thursday, November 17, 2022 at 09:00 AM (IST)** and was closed for voting after 5.00 p.m. (IST) on **Saturday, November 19, 2022 at 05:00 PM (IST)**.
4. The shareholders holding equity shares as on cut-off date i.e. Monday, November 14, 2022 were entitled to vote on the proposed resolution.
5. I have scrutinized and reviewed the remote e-voting and e-voting during the Meeting based on the data downloaded from the website of CDSL. The downloaded data was reconciled with the records maintained by the RTA.
6. After completion of e-voting process at the meeting, the vote cast through e voting at the meeting and through remote e-voting prior to the date of the Meeting, were unblocked and downloaded by myself.



7. In terms of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be considered approved by the equity shareholders of the Company, if the resolution mentioned in the Notice is approved at the Meeting by a majority in number representing three fourths in value of the equity shareholders of the Company, through electronic voting. Further, in accordance with the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders in favour of the aforesaid resolution for approval of Scheme is more than the number of votes cast by the Public Shareholders against it. The Public Shareholders shall have same meaning as defined in said Circular.
8. The Management of the Company is responsible to ensure the compliance with the requirements of the Act and Rules framed there under and the SEBI Listing Regulations as applicable relating to voting through remote e-voting, and e-voting during the Meeting on the resolution mentioned in the Notice and SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021.
9. My responsibility as a Scrutinizer is to ensure that the voting process is conducted in a fair and transparent manner and to prepare a Consolidated Scrutinizer's report on the following:
  - a. Votes cast "in favour" or "against" the Resolution and "invalid" votes cast by the Equity Shareholders based on the reports generated from the Remote E-voting system provided by CDSL; and
  - b. Votes cast "in favour" or "against" the Resolution and "invalid" votes cast by the Public Equity Shareholders, during the window provided after the shareholders meeting was called to order, based on the reports generated from the E-voting system provided by CDSL.
10. The resolution placed before the shareholders and the consolidated result of the remote e-voting prior to the meeting and e-voting during the meeting seeking approval of the Equity Shareholders of the Company on the resolution, is given below:

“RESOLVED THAT pursuant to the provisions of Sections 230 – 232 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof for the time being in force) as may be applicable and the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the sanction of Hon’ble National Company Law Tribunal, Chandigarh Bench (“NCLT”) and subject to such other approval(s), permission(s) and sanction(s) of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Amalgamation between Chetan Industries Limited (**‘Transferor Company’/‘Applicant Company-1**) and JTL Infra Limited (**‘Transferee Company’/‘Applicant Company-2**) and their respective shareholders and creditors (**‘Scheme’**), be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

**a. Consolidated Voting Results of the Equity Shareholders (including Public shareholders)**

Total valid votes casted

Number of members voted	31
Number of valid votes casted	3,83,01,063

**(i) Voted in favour of the resolution:**

Mode	No. of Members Voted	Number of valid votes cast in favour of resolution	% of total number of valid votes cast in favour
Remote e-voting prior to the Meeting	25	38,045,813	99.33
E-voting at the Meeting	6	255,250	0.67
<b>Total</b>	<b>31</b>	<b>38,301,063</b>	<b>100</b>

**(ii) Voted Against the Resolution:**

Mode	No. of Members Voted	Number of valid votes cast against the resolution	% of total number of valid votes cast
Remote e-voting prior to the Meeting	0	NA	NA
E-voting at the Meeting	0	NA	NA
<b>Total</b>	<b>0</b>	<b>NA</b>	<b>NA</b>

**(iii) Invalid Votes**

No. of Members whose votes were declared invalid	No. of Invalid Votes caste by them
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0	0
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**b. Consolidated Voting results of the Public Equity shareholders**

**Total valid votes casted by Public Equity shareholders**

<b>Number of Public Equity shareholders voted</b>	23
<b>Number of valid votes casted by Public Equity shareholders</b>	12,157,063

**(i) Voted in favour of the resolution:**

Mode	No. of Public Members Voted	Number of valid votes cast in favour of resolution	% of total number of valid votes cast
Remote e-voting prior to the Meeting	17	11,901,813	97.90
E-voting at the Meeting	6	255,250	2.10
<b>Total</b>	<b>23</b>	<b>12,157,063</b>	<b>100</b>

**(ii) Voted Against the Resolution:**

Mode	No. of Public Members Voted	Number of valid votes cast against the resolution	% of total number of valid votes cast
Remote e-voting prior to the Meeting	0	NA	NA
E-voting at the Meeting	0	NA	NA
<b>Total</b>	<b>0</b>	<b>NA</b>	<b>NA</b>

**(iii) Invalid Votes**

No. of Public Members whose votes were declared invalid	No. of Invalid Votes caste by them
0	0

11. Based on the forgoing, I report that:

- a) The Resolution as proposed in the Notice of the NCLT convened meeting is passed with requisite majority i.e. 100% of the shareholders present/voting.
- b) A total of 0.26% of the total shareholders of the Company cast their vote.
- c) Scheme of amalgamation (by way of merger) of Chetan Industries Limited ("Transferor Company") with JTL Industries Limited (Formerly known as JTL Infra Limited) ("Transferee Company") and their respective shareholders, under Sections 230 to 232 of the Companies Act, 2013, is approved.
- d) The resolution shall be deemed to have been passed on the date of NCLT convened meeting of Equity Shareholders of the Company i.e. Sunday, November 20, 2022.
- e) As stated above, is worth noting that the issues with the CDSL website may have prevented other shareholding from logging in/casting their vote at the meeting.

12. All the registers, relevant records and other incidental papers related to remote e-voting prior to and during the meeting were handed over to the Company secretary of the company for safe keeping.

Thanking You

CA VIPUL GARG

Membership No. 098919

Mobile No- 9896046612

Email: vipul\_ca@rediffmail.com



Date: 23 November, 2022

Place: Karnal

**ANNEXURE -4**

<b>Resolution (1)</b>								
<b>Resolution required: (Ordinary / Special)</b>				<b>Special</b>				
<b>Whether promoter/promoter group are interested in the agenda/resolution?</b>				<b>No</b>				
<b>Description of resolution considered (NCLT CONVENED MEETING OF SECURED CREDITORS OF JTL INDUSTRIES LIMITED)</b>				To consider and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Arrangement for Amalgamation between Chetan Industries Limited ('Transferor Company') and JTL Infra Limited ('Transferee Company') under the provisions of Section 230-232 of the Companies Act, 2013				
<b>Category</b>	<b>Mode of voting</b>	<b>No. of shares held</b>	<b>No. of votes polled</b>	<b>% of Votes polled on outstanding shares</b>	<b>No. of votes – in favour</b>	<b>No. of votes – against</b>	<b>% of votes in favour on votes polled</b>	<b>% of Votes against on votes polled</b>
		<b>(1)</b>	<b>(2)</b>	<b>(3)=[(2)/(1)]*100</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)=[(4)/(2)]*100</b>	<b>(7)=[(5)/(2)]*100</b>
<b>Promoter and Promoter Group</b>	E-Voting		0	0	0	0	0.0000	0.0000
	Poll	0	0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	<b>Total</b>		0	0	0.0000	0	0.0000	0.0000
<b>Public- Institutions (Secured Creditors)</b>	E-Voting		337741091	78.9535	337741091	0	100.0000	0.0000
	Poll	427772021						
	Postal Ballot (if applicable)							
	<b>Total</b>	427772021	337741091	78.9535	337741091	0	100.0000	0.0000
<b>Public- Non Institutions</b>	E-Voting		0	0	0	0	0.0000	0.0000
	Poll	0		0				
	Postal Ballot (if applicable)			0				
	<b>Total</b>		0	0	0.0000	0	0.0000	0.0000
<b>Total</b>		427772021	337741091	78.9535	337741091	0	100.0000	0.0000
<b>Whether resolution is Pass or Not.</b>							Yes	

Resolution (1)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered (NCLT CONVENED MEETING OF UNSECURED CREDITORS OF JTL INDUSTRIES LIMITED)				To consider and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Arrangement for Amalgamation between Chetan Industries Limited (`Transferor Company`) and JTL Infra Limited (`Transferee Company`) under the provisions of Section 230-232 of the Companies Act, 2013				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		0	0	0	0	0.0000	0.0000
	Poll	0	0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	<b>Total</b>	0	0	0.0000	0	0	0.0000	0.0000
Public- Institutions	E-Voting		0	0	0	0	0.0000	0.0000
	Poll	0		0				
	Postal Ballot (if applicable)			0				
	<b>Total</b>	0	0	0.0000	0	0	0.0000	0.0000
Public- Non Institutions (Unsecured Creditors)	E-Voting		203279609	92.7321	203279609	0	100.0000	0.0000
	Poll	219211629						
	Postal Ballot (if applicable)							
	<b>Total</b>	219211629	203279609	92.7321	203279609	0	100.0000	0.0000
<b>Total</b>		219211629	203279609	92.7321	203279609	0	100.0000	0.0000
<b>Whether resolution is Pass or Not.</b>							Yes	
Disclosure of notes on resolution							Add Notes	

## VOTING RESULTS OF NCLT CONVENED MEETING OF EQUITY SHAREHOLDERS

ANNEXURE-6

<b>General information about company</b>	
Scrip code	534600
NSE Symbol	JTLIND
MSEI Symbol	JTLIND
ISIN	INE391J01024
Name of the company	JTL INDUSTRIES LIMITED
Type of meeting	Court Convened Meeting
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	20-11-2022
Start time of the meeting	3:30 PM
End time of the meeting	4:26 PM



**Scrutinizer Details**

Name of the Scrutinizer	VIPUL GARG
Firms Name	VIPUL GARG & ASSOCIATES
Qualification	CA
Membership Number	098919
Date of Board Meeting in which appointed	10-10-2022
Date of Issuance of Report to the company	23-11-2022

### Voting results

Record date	14-11-2022
Total number of shareholders on record date	11919
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	0
b) Public	0
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	0
b) Public	28
No. of resolution passed in the meeting	1
Disclosure of notes on voting results	

Resolution(1)								
Resolution required: (Ordinary / Special)			Special					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Description of resolution considered			To consider and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Arrangement for Amalgamation between Chetan Industries Limited ('Transferor Company') and JTL Infra Limited ('Transferee Company') under the provisions of Section 230-232 of the Companies Act, 2013					
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	28647500	26144000	91.261	26144000	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		28647500	26144000	91.261	26144000	0	100
Public-Institutions	E-Voting	2381720	427307	17.9411	427307	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total		2381720	427307	17.9411	427307	0	100
Public-Non Institutions	E-Voting	34507930	11729756	33.9915	11729756	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total		34507930	11729756	33.9915	11729756	0	100
Total		65537150	38301063	58.4418	38301063	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

**Details of Invalid Votes**

Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	