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Registered Valuer – SFA
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VALUATION ANALYSIS

FOR THE PROPOSED AMALGAMATION OF

**CHETAN INDUSTRIES LIMITED
(TRANSFEROR COMPANY)**

AND

**J T L INFRA LIMITED
(TRANSFeree COMPANY)**

UNDER SECTION 230 - 232 OF THE COMPANIES ACT, 2013





To
The Board of Directors
J T L Infra Limited
SCF 18 19, Sector 28 C,
Chandigarh -160002, India

To
The Board of Directors
Chetan Industrial Limited
SCF 18 19, Sector 28 C,
Chandigarh -160002, India

Dear Sir/ Ma'am,

Sub: Recommendation of Equity Share Exchange Ratio pursuant to the proposed Scheme of Arrangement for Amalgamation of Chetan Industries Limited (Transferor Company /"CIL") with J T L Infra Limited ("Transferee Company"/"JTLIL").

We refer to our letter of engagement dated August 12, 2021 and our valuation report issued on 18th August, 2021 for recommendation of share exchange ratio for the proposed Amalgamation of Chetan Industries Limited (herein after referred to as "Transferor Company"/"CIL") with J T L Infra Limited (herein after referred to as "Transferee Company"/"JTLIL"), pursuant to a Scheme of Amalgamation under Sections 230 to 232 and other applicable clauses of the Companies Act, 2013. We have been informed by the CIL and JTL that BSE Limited has informed JTL to determine the share exchange ratio on the basis of latest financial which should not be older than 3 (Three) Months on the date of valuation hence, to comply with the observation of BSE Limited we have carried the valuation on the basis of Audited Financial of both CIL and JTL as on 30th September, 2021. In accordance with the instructions of CIL and JTL, we are enclosing our Valuation Report along with this letter. In attached report, we have summarized the recommendation of equity share exchange ratio on the basis of audited balance sheet of Transferor Company and Limited Reviewed Balance Sheet of Transferee Company as on 30th September, 2021 together with the description of methodologies used and limitation on our Scope of Work.

This Valuation Analysis is confidential and has been prepared exclusively for the Management of the Company. It should not be used, reproduced or circulated to any other person, in whole or in part, without the prior written consent of Mr. Ajay Kumar Siwach (Registered Valuer). Such consent will only be given after full consideration of the circumstance at the time. We are however aware that the conclusion in this report may be used for the purpose of certain statutory disclosures and we provide consent for the same.

Trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully,
For

Ajay Kumar Siwach
Registered Valuer – Securities or Financial Assets
Registration No.: IBBI/RV/05/2019/11412
Date: 30th December, 2021





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SECTION I – APPOINTMENT FOR DETERMINATION OF SHARE EXCHANGE RATIO

This Valuation Report has been prepared by Mr. Ajay Kumar Siwach to provide valuation of Chetan Industries Limited (Transferor Company) with J T L Infra Limited (Transferee Company) in order to determine the share exchange ratio of equity shares of the same above mentioned companies. The Appointed Date for this Amalgamation has been kept as 12th August, 2021.

BRIEF OF THE COMPANIES INVOLVED UNDER THIS ARRANGEMENT

- Chetan Industries LIMITED** (herein after referred to as ‘CIL’ or “Transferor Company”), bearing CIN-U26941CH1995PLC017464 was incorporated on 21st December, 1995 under the provisions of Companies Act, 1956. The registered office of the Company is situated at SCF 18 19, Sector 28 C Chandigarh -160002, India.
- J T L INFRA LIMITED** (herein after referred to as ‘JTLIL’ or “Transferee Company”), bearing CIN L27106CH1991PLC011536 was incorporated on 29th July, 1991 under the provisions of Companies Act, 1956. The registered office of the Company is situated at SCF 18 19, Sector 28 C Chandigarh - 160002, India. The shares of company are listed on BSE Limited and Metropolitan Stock Exchange.

1. OBJECTIVES AND RATIONALE OF THE SCHEME:-

- The Transferor Company and Transferee Company are engaged in similar nature of business hence, the amalgamation of Chetan Industries Limited (“Transferor Company”) with the J T L Infra Limited (Transferee Company) will strengthen the balance sheet of the Transferee Company and shall create a larger and stronger entity, which will have better resources for business growth and expansion. The scheme of arrangement shall provide a running and profitable business to the Transferee Company which has growth potential and shall also provide the shareholders of Transferor Company liquidity through listing and hence there is significant synergy for consolidation of both the entities.
- The independent operations of the Transferor Company and Transferee Company leads to incurrance of significant costs and the amalgamation would enable economies of scale by attaining critical mass and achieving cost saving. The amalgamation will thus eliminate a multi-layered structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost duplication that can erode financial efficiencies of a holding structure and the resultant operations would be substantially cost-efficient. This Scheme would result in simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company.
- The Amalgamation of Transferor Company with Transferee Company shall result in multiple manufacturing facilities under single entity which enables Transferee Company to make production planning in more efficient manner, thereby reducing wastages, improves input-output ratio (yield factor) and shorter lead time.
- The Amalgamation of Transferor Company with Transferee Company will add an advantage of Multi-location production facilities, reduce freight cost, easily availability of





finished goods in the marketplaces which will give better and almost real time business intelligence, improve products competitiveness and acceptance amongst the targeted customers.

- The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of both the companies thereby accelerating growth, expansion and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong and focused base to undertake the business more advantageously. Further, this arrangement would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the Transferor Companies and Transferee Company.
- The synergies created by scheme of arrangement would increase operational efficiency and integrate business functions.
- The proposed arrangement will provide greater integration and flexibility to the Transferee Company and strengthen its position in the industry, in terms of the asset base, revenues, product and service range.

Further This Scheme of Arrangement for Amalgamation of the Transferor Company with the Transferee Company would result, inter-alia, in the following additional benefits to their respective members:

- i. Optimum and efficient utilization of capital, resources, assets and facilities;
- ii. Enhancement of competitive strengths including financial resources;
- iii. Consolidation of businesses and enhancement of economic value addition and shareholder value;
- iv. Obtaining synergy benefits;
- v. Better management and focus on growing the businesses.
- vi. The amalgamation would result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources.
- vii. A larger growing company will mean enhanced financial and growth prospects for the people and organization connected therewith, and will be in public interest. The amalgamation will conducive for better and more efficient and economical control over the business and financial conduct of the Companies.

2. SCOPE OF SERVICES:-

The Companies have appointed Mr. Ajay Kumar Siwach, Registered Valuer to independently analyze and undertake the valuation of Chetan Industries Limited (Transferor Company) and J T L Infra Limited (Transferee Company), companies involved in the proposed Scheme of Arrangement under Sections 230 to 232 and other applicable clauses of the Companies Act, 2013.





3. **SCOPE & LIMITATIONS:-**

SCOPE OF WORK

- **Date of Appointment** – 12th August, 2021
- **Valuation Date** – 30th December, 2021
- **Date of Report** – 30th December, 2021
- **Base of value** - Fair value
- **Valuation Currency** – INR

THE VALUATION EXERCISE WAS CARRIED OUT UNDER THE FOLLOWING LIMITATIONS:

- To arrive at share exchange ratio under the said Proposed Scheme of Arrangement; We have relied upon:
 - Limited Reviewed Standalone Balance Sheet as on 30th September 2021 and Limited Reviewed Standalone Profit and Loss Statement of the 6 month period ended 30th September 2021 of J T L Infra Limited (Transferee Company).
 - Audited Standalone Balance Sheet as on 30th September 2021 and Audited Standalone Profit and Loss Statement of the 6 month period ended 30th September 2021 of Chetan Industries Limited (Transferor Company).
 - Management has provided us the Land & Building fair value of Chetan Industries Limited and J T L Infra Limited.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted herein, which might be relevant in the context of the transaction and which a wider scope might uncover.
- Draft Scheme of Arrangement as provided by the management.

EXTENT OF INVESTIGATION UNDERTAKEN

We would like to expressly state that though we have reviewed the financial data for the limited purpose of valuation assessment but we have not performed an Audit and have relied upon the historical financials. (P&L Account and Balance Sheet) as prepared and submitted to us by the management of the company. The management has represented to us that it has been taken due care in preparation of such financial statements.





SECTION – II Companies Assessment

1. **Chetan Industries Limited** (herein after referred to as ‘CIL’ or “Transferor Company”), bearing CIN- U26941CH1995PLC017464 was incorporated on 21st December, 1995 under the provisions of Companies Act, 1956. The registered office of the Company is situated at SCF 18 19, Sector 28 C, Chandigarh -160002, India.

Audited Standalone Balance Sheet of Chetan Industries Limited as on 30th September, 2021:

Particulars	Amount in INR Mn
Share Capital	16.07
Reserves and Surplus	377.37
Non-Current Liabilities	82.84
Current Liabilities	192.20
Equity & Liabilities	668.49
Non-Current Assets	80.90
Current Assets	587.59
Total Assets	668.49

Audited Standalone Profit and Loss Statement of Chetan Industries Limited for the 6 months period ended 30th September, 2021:

Particulars	Amt in INR Million
Revenue from Operations	1712.25
Other Income	4.92
Total Revenue	1717.17
Operating Expenses	1570.42
EBITDA	146.75
Depreciation & Amortization	4.68
EBIT	142.07
Finance Cost	5.42
Profit before Tax (PBT)	136.66
Tax	34.39
Profit After Tax (PAT)	102.26





The Capital Structure of the Company as on 30th September, 2021:

Particulars	Amount (INR)
Authorized Share Capital 2,00,00,000 Equity Shares of Rs. 1/- each	2,00,00,000
Issued, Subscribed and Paid up Share Capital 1,60,72,600 Equity Shares of Rs. 1/- each	1,60,72,600
Total	1,60,72,600

2. **J T L Infra Limited** (herein after referred to as '**JTLIL**' or "**Transferee Company**"), bearing CIN L27106CH1991PLC011536 was incorporated on 29th July, 1991 under the provisions of Companies Act, 1956. The registered office of the Company is situated at SCF 18 19, Sector 28 C, Chandigarh - 160002, India. The shares of company are listed on BSE Limited and Metropolitan Stock Exchange.

Limited Reviewed Standalone Balance Sheet of J T L Infra Limited as on 30th September, 2021:

Particulars	Amount in INR Mn
Share Capital	106.07
Reserves and Surplus	1152.80
Non-Current Liabilities	139.65
Current Liabilities	982.20
Equity & Liabilities	2380.72
Non-Current Assets	324.56
Current Assets	2056.15
Total Assets	2380.72

The Capital Structure of the Company as on 30th September, 2021:

Particulars	Amount (INR)
Authorized Share Capital 1,70,00,000 Equity Shares of Rs. 10/- each	17,00,00,000
Issued, Subscribed and Paid up Share Capital 1,06,07,430 Equity Shares of Rs. 10/- each	10,60,74,300
Total	10,60,74,300

However, subsequent to appointed date i.e. on August 7, 2021 the Board of Director of the Company have approved the subdivision of shares of the company i.e. the equity shares of face value of Rs. 10 each has been divided into 5 equity shares of Face Value of Rs. 2 each subject to approval of shareholders of the Company.





The effect on share price of split has occurred on date is 13th October, 2021.

Capital Structure of the Transferee Company considering subdivision of shares would be as under:

PARTICULARS	AMOUNT (Rs.)
Authorized Share Capital 8,50,00,000 Equity Shares of Rs. 2 Each	17,00,00,000.00
Issued, Subscribed and Paid up Share Capital 5,30,37,150 Equity Shares of Rs. 2 Each	10,60,74,300.00
Total	10,60,74,300.00





SECTION III - METHODS OF VALUATION ADOPTED

In case of a merger valuation, the emphasis is on arriving at the “relative” values of the shares of the merging companies to facilitate determination of the “share exchange ratio”. Hence, the purpose is not to arrive at absolute values of the shares of the companies.

Judicial Pronouncements:-

Hindustan lever Employees’ Union v/s Hindustan lever Limited and others (1995) 83 Company cases 30 (SC)

The jurisdiction of the Court in sanctioning a claim of merger is not to ascertain mathematical accuracy if the determination satisfied the arithmetical test. A company court does not exercise an appellate jurisdiction. It exercises a jurisdiction founded on fairness. It is not required to interfere only because the figure arrived at by the valuer was not as good as it would have been if another method had been adopted. What is imperative is that such determination should not have been contrary to law and that it was not unfair for the shareholders of the company which was being merged.

The Hon’ble Supreme Court held “We do not think that the internal management, business activity or institutional operation of public bodies can be subjected to inspection by the court. To do so, is incompetent and improper and, therefore, out of bounds.”

The **dominance of profits for valuation of share was emphasised in “McCathies case”** (Taxation, 69 CLR 1) where it was said that “*the real value of shares in a company will depend more on the profits which the company has been making and should be capable of making, having regard to the nature of its business, than upon the amount which the shares would realize on liquidation*”. This was also re-iterated by the Indian Courts in Commissioner of Wealth Tax v. **MahadeoJalan’s case (S.C.)** (86 ITR 621) and Additional Commissioner of Gift Tax v. Kusumben D. Mahadevia (S.C.) (122 ITR 38).

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. Present and prospective competition, yield on comparable securities, and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

Based on the facts of the case, we have valued Chetan Industries Limited as per Adjusted Net Asset Value (NAV) Method and Comparable Companies Multiple (CCM) Method and J T L Infra Limited as per Adjusted Net Asset Value (NAV) Method and Market Price Method (26 Weeks - 2 Weeks).





SECTION – IV Valuation Analysis

There are three approaches to Valuation namely Income, Asset and Market Approaches.

Approach	Valuation Methodologies	Basis of Consideration
Asset	Adjusted Net Asset Value (NAV) Method	The Asset based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis is the business value. This method is generally used to evaluate the entry barrier that exists in a business as well as this method is suited for companies having common management and shareholders as in case of group consolidation where no assets or liabilities are moving outside the group. We have applied this methodology in this valuation.
Market	Comparable Companies Multiples (CCM) Method	This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g. Revenue, EBITDA, EBIT, Earnings per Share or Book Value). A key benefit of Comparable Company Market Multiple analysis is that the methodology is based on the current market stock price. The current stock price is generally viewed as one of the best valuation metrics because it is based on observable inputs. In the instant case, we have applied this methodology for Chetan Industries Limited, as the listed peers of the company were available. However, JTL Infra Limited is a listed company and frequently traded on BSE Limited. Hence, we have considered the market approach method for its valuation (26-Weeks and 2 weeks method). Further, as we have already considered the market approach with the 26 weeks - 2 weeks method, we deemed it appropriate to ignore the CCM (which is also under market approach).
	Market Price Method (26 Weeks - 2 Weeks)	In the method the average of the maximum and minimum weekly VWAP (Volume Weighted Average Price) of the latest 26 weeks and 2 weeks are taken. These averages are then added and are divided by the number of weeks the shares are traded in latest 26 weeks and 2 weeks. The maximum of the two is then taken as the fair market value. Since JTL Infra Limited is a listed company on BSE and a frequently traded company, we have applied this methodology in this instant case for JTL Infra Limited. Further, Chetan Industries Limited is an unlisted company, hence, its share price is not available on BSE/NSE and therefore, we have not considered the market approach method for its valuation. The shares of the Company are also listed on Metropolitan Stock Exchange, however, there has been no trading of the Shares of the Company on that platform.
Income	Discounted Cash Flow (DCF) Method	The DCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted





to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC). The DCF methodology is considered to be the most appropriate basis for determining the earning capability of a business. In the DCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex is being met. We have not applied this methodology as it is based on future business plan of the company and measures the potential value of business. However, the company has not provided the future projections so we deemed it appropriate to ignore this methodology.

1. M/S J T L Infra Limited (Transferee Company)

Computation of Equity value per share of the Company as on 30th December, 2021

Methodology Used:

- Adjusted Net Asset Value (NAV) Method

NAV - JTL Infra Limited as on 30.09.2021	
Particulars	All Amount in INR Million
Equity Share Capital	106.07
Reserves & Surplus	1,152.80
Appreciation/(Diminution) in value of Investments*	423.30
Net Asset Value	1,682.17
Amount to be received against share warrants	192.80
Adjusted Net Asset Value	1,874.97
No. of Equity Shares	13,107,430
Value per Equity Share (without split)	143.05
Value per Equity Share (after split)	28.61

* Appreciation/(Diminution) in value of Investments:

Particular	Amount in INR Million			Valuation Report Date	Valuer Name
	BV	FV	Appreciation / (Diminution)		
Property (Gholumajra)	26.89	101.80	74.91	30/07/2021	Creative Consortium
Property (Mangaon, Raigad)	19.23	275.31	256.08	30/07/2021	Creative Consortium
Property (SCO 18-19)	3.07	94.20	91.13	30/07/2021	Creative Consortium
Property (Panchkula)	47.04	48.21	1.17	30/07/2021	Creative Consortium
Total	96.22	519.52	423.30		





• Market Price Method (26 Weeks - 2 Weeks)

JTL Infra Limited

Particulars	MM/DD/YY	Day	Trading Holiday
Please Enter Relevant Date	12/30/2021	Thursday	Go Ahead

Weeks	Date	Day	WAP	Maximum	Minimum	Average
1	12/29/2021	Wednesday	212.86	234.70	212.86	223.78
	12/28/2021	Tuesday	218.96			
	12/27/2021	Monday	221.22			
	12/26/2021	Sunday				
	12/25/2021	Saturday				
	12/24/2021	Friday	230.60			
	12/23/2021	Thursday	234.70			
2	12/22/2021	Wednesday	220.87	220.87	204.69	212.78
	12/21/2021	Tuesday	204.69			
	12/20/2021	Monday	205.08			
	12/19/2021	Sunday				
	12/18/2021	Saturday				
	12/17/2021	Friday	215.79			
	12/16/2021	Thursday	220.77			
3	12/15/2021	Wednesday	224.14	224.14	212.39	218.26
	12/14/2021	Tuesday	215.98			
	12/13/2021	Monday	212.39			
	12/12/2021	Sunday				
	12/11/2021	Saturday				
	12/10/2021	Friday	213.57			
	12/9/2021	Thursday	215.62			
4	12/8/2021	Wednesday	217.16	228.26	217.16	222.71
	12/7/2021	Tuesday	217.26			
	12/6/2021	Monday	220.40			
	12/5/2021	Sunday				
	12/4/2021	Saturday				
	12/3/2021	Friday	226.82			
	12/2/2021	Thursday	228.26			
F	12/1/2021	Wednesday	229.66	229.78	219.16	224.47





	11/30/2021	Tuesday	220.84			
	11/29/2021	Monday	219.16			
	11/28/2021	Sunday				
	11/27/2021	Saturday				
	11/26/2021	Friday	229.64			
	11/25/2021	Thursday	229.78			
6	11/24/2021	Wednesday	231.57	243.70	231.53	237.62
	11/23/2021	Tuesday	231.53			
	11/22/2021	Monday	234.39			
	11/21/2021	Sunday				
	11/20/2021	Saturday				
	11/19/2021	Friday				
	11/18/2021	Thursday	243.70			
7	11/17/2021	Wednesday	241.35	241.35	229.02	235.18
	11/16/2021	Tuesday	229.80			
	11/15/2021	Monday	229.02			
	11/14/2021	Sunday				
	11/13/2021	Saturday				
	11/12/2021	Friday	238.50			
	11/11/2021	Thursday	238.84			
8	11/10/2021	Wednesday	237.49	237.49	229.37	233.43
	11/9/2021	Tuesday	236.94			
	11/8/2021	Monday	236.13			
	11/7/2021	Sunday				
	11/6/2021	Saturday				
	11/5/2021	Friday				
	11/4/2021	Thursday	229.37			
9	11/3/2021	Wednesday	223.96	227.62	220.06	223.84
	11/2/2021	Tuesday	227.62			
	11/1/2021	Monday	224.79			
	10/31/2021	Sunday				
	10/30/2021	Saturday				
	10/29/2021	Friday	220.06			
	10/28/2021	Thursday	220.56			
10	10/27/2021	Wednesday	225.92	230.42	216.76	223.59





	10/26/2021	Tuesday	221.69			
	10/25/2021	Monday	217.07			
	10/24/2021	Sunday				
	10/23/2021	Saturday				
	10/22/2021	Friday	216.76			
	10/21/2021	Thursday	230.42			
11	10/20/2021	Wednesday	229.05	239.07	200.88	219.97
	10/19/2021	Tuesday	239.07			
	10/18/2021	Monday	235.29			
	10/17/2021	Sunday				
	10/16/2021	Saturday				
	10/15/2021	Friday				
	10/14/2021	Thursday	200.88			
12	10/13/2021	Wednesday	190.62	190.62	176.31	183.47
	10/12/2021	Tuesday	186.94			
	10/11/2021	Monday	186.15			
	10/10/2021	Sunday				
	10/9/2021	Saturday				
	10/8/2021	Friday	176.37			
	10/7/2021	Thursday	176.31			
13	10/6/2021	Wednesday	181.32	184.08	179.30	181.69
	10/5/2021	Tuesday	183.43			
	10/4/2021	Monday	184.08			
	10/3/2021	Sunday				
	10/2/2021	Saturday				
	10/1/2021	Friday	179.83			
	9/30/2021	Thursday	179.30			
14	9/29/2021	Wednesday	177.09	186.20	173.31	179.76
	9/28/2021	Tuesday	177.20			
	9/27/2021	Monday	179.36			
	9/26/2021	Sunday				
	9/25/2021	Saturday				
	9/24/2021	Friday	173.31			
	9/23/2021	Thursday	186.20			
15	9/22/2021	Wednesday	181.34	181.34	166.21	173.78





	9/21/2021	Tuesday	175.27			
	9/20/2021	Monday	173.14			
	9/19/2021	Sunday				
	9/18/2021	Saturday				
	9/17/2021	Friday	169.75			
	9/16/2021	Thursday	166.21			
16	9/15/2021	Wednesday	166.56	166.56	160.41	163.49
	9/14/2021	Tuesday	161.06			
	9/13/2021	Monday	163.47			
	9/12/2021	Sunday				
	9/11/2021	Saturday				
	9/10/2021	Friday				
	9/9/2021	Thursday	160.41			
17	9/8/2021	Wednesday	162.46	164.57	154.67	159.62
	9/7/2021	Tuesday	163.98			
	9/6/2021	Monday	164.57			
	9/5/2021	Sunday				
	9/4/2021	Saturday				
	9/3/2021	Friday	162.00			
	9/2/2021	Thursday	154.67			
18	9/1/2021	Wednesday	155.30	158.80	155.30	157.05
	8/31/2021	Tuesday	157.36			
	8/30/2021	Monday	155.96			
	8/29/2021	Sunday				
	8/28/2021	Saturday				
	8/27/2021	Friday	158.01			
	8/26/2021	Thursday	158.80			
19	8/25/2021	Wednesday	157.00	161.38	153.44	157.41
	8/24/2021	Tuesday	153.44			
	8/23/2021	Monday	154.50			
	8/22/2021	Sunday				
	8/21/2021	Saturday				
	8/20/2021	Friday	161.38			
	8/19/2021	Thursday				
20	8/18/2021	Wednesday	153.00	153.00	138.99	146.00
	8/17/2021	Tuesday	144.91			





	8/16/2021	Monday	139.77			
	8/15/2021	Sunday				
	8/14/2021	Saturday				
	8/13/2021	Friday	138.99			
	8/12/2021	Thursday	141.62			
21	8/11/2021	Wednesday	136.94	169.39	132.22	150.80
	8/10/2021	Tuesday	161.24			
	8/9/2021	Monday	169.39			
	8/8/2021	Sunday				
	8/7/2021	Saturday				
	8/6/2021	Friday	146.35			
	8/5/2021	Thursday	132.22			
22	8/4/2021	Wednesday	127.43	127.43	112.57	120.00
	8/3/2021	Tuesday	125.95			
	8/2/2021	Monday	125.45			
	8/1/2021	Sunday				
	7/31/2021	Saturday				
	7/30/2021	Friday	119.37			
	7/29/2021	Thursday	112.57			
23	7/28/2021	Wednesday	110.05	112.15	108.05	110.10
	7/27/2021	Tuesday	112.02			
	7/26/2021	Monday	111.29			
	7/25/2021	Sunday				
	7/24/2021	Saturday				
	7/23/2021	Friday	112.15			
	7/22/2021	Thursday	108.05			
24	7/21/2021	Wednesday		103.59	102.80	103.19
	7/20/2021	Tuesday	103.59			
	7/19/2021	Monday	102.80			
	7/18/2021	Sunday				
	7/17/2021	Saturday				
	7/16/2021	Friday	102.94			
	7/15/2021	Thursday	102.98			
25	7/14/2021	Wednesday	102.28	105.16	98.89	102.02
	7/13/2021	Tuesday	102.70			





	7/12/2021	Monday	102.82			
	7/11/2021	Sunday				
	7/10/2021	Saturday				
	7/9/2021	Friday	98.89			
	7/8/2021	Thursday	105.16			
26	7/7/2021	Wednesday	104.28	106.45	94.52	100.49
	7/6/2021	Tuesday	106.45			
	7/5/2021	Monday	103.32			
	7/4/2021	Sunday				
	7/3/2021	Saturday				
	7/2/2021	Friday	97.42			
	7/1/2021	Thursday	94.52			
Total of 26 Weeks						4,664.51
No. of Weeks Traded						26.00
Average of 26 Weeks						179.40

Weeks	Date	Day	WAP	Maximum	Minimum	Average
1	12/29/2021	Wednesday	212.86	234.70	212.86	223.78
	12/28/2021	Tuesday	218.96			
	12/27/2021	Monday	221.22			
	12/26/2021	Sunday				
	12/25/2021	Saturday				
	12/24/2021	Friday	230.60			
	12/23/2021	Thursday	234.70			
2	12/22/2021	Wednesday	220.87	220.87	204.69	212.78
	12/21/2021	Tuesday	204.69			
	12/20/2021	Monday	205.08			
	12/19/2021	Sunday				
	12/18/2021	Saturday				
	12/17/2021	Friday	215.79			
12/16/2021	Thursday	220.77				
Total of 2 Weeks						436.56
No. of Weeks Traded						2.00
Average of 2 Weeks						218.28





Fair value of shares of JTL Infra Limited	
	INR
Average market price of 26 weeks (A)	179.40
Average Market price of 2 weeks (C)	218.28
Fair Value (Max of A, B, C or D)	218.28

Fair Value per share

				All Amount INR Million
Valuation Approach	Methodology Applied	Weight	Equity Value per share	Weighted Average Equity Value per share
Asset	Adjusted Book Value	20%	28.61	5.72
Market	Preferential Allotment	80%	218.28	174.62
Income	NA	-	-	-
Weighted Average Equity Value (after split)				180.35

Based on our Analysis of the Company and subject to our comments and caveats as further detailed in this report, we have arrived at value per equity share (after split) as INR 180.35.

2. M/S Chetan Industries Limited (Transferor Company)

Computation of Equity value per share of the Company as on 30th September, 2021

Methodology Used:

- Adjusted Net Asset Value (NAV) Method

NAV - Chetan Industries Limited as on 30.09.2021	
Particulars	All Amount in INR Million
Equity Share Capital	16.07
Reserves & Surplus	377.37
Appreciation/(Diminution) in value of Investments**	85.72
Net Asset Value	479.17
No. of Equity Shares	16,072,600
Value per Equity Share (after split)	29.81





****Appreciation/(Diminution) in value of Investments:**

Particular	BV	FV	Appreciation / (Diminution)	Valuation Report Date	Valuer Name
Raipur (Land)	4.47	20.01	15.54	30/07/2021	Creative Consortium
Raipur (Factory Building)	14.94	85.12	70.18	30/07/2021	Creative Consortium
Total	19.41	105.14	85.72		

• **Comparable Companies Multiple (CCM) Method**

Type your text	As per Market Cap to Sales Multiple
Particulars	Amount (INR Million)
Revenue from Operations for the period ended 30.09.2021	3,189.17
Industry Multiple (Peers) as on 29th December, 2021	1.78
Less: Discount on Lack of Marketability and Size @ 27.5%	0.49
Adjusted Industry Multiple	1.29
Enterprise Value	4,124.88
Add: Cash and Surplus Assets as on 30.09.2021	10.24
Equity Value	4,135.12
No. of Equity Shares	16,072,600
Value per Equity Share (after split)	257.28

Fair Value per share

Chetan Industries Limited			All Amount INR Million	
Valuation Approach	Methodology Applied	Weights	Equity Value per share	Weighted Average Equity Value per share
Asset	Adjusted Book Value	20%	29.81	5.96
Income	Comparable Company Multiple	80%	257.28	205.82
Market	NA	-	-	-
Weighted Average Equity Value (after split)				211.78

Based on our Analysis of the Company and subject to our comments and caveats as further detailed in this report, we have arrived at value per equity share as INR 211.78





SECTION V – SHARE EXCHANGE RATIO

SHARE EXCHANGE RATIO FOR AMALGAMATION:-

BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 require the valuation report for a Scheme of Arrangement to provide certain requisite information in a specified format. The disclosures as required under BSE Circular is mentioned below:

All Amount INR Million							
		Chetan Industries Limited (Transferor Company)			JTL Infra Limited (Transferee Company)		
Valuation Approach	Methodology Applied	Weights	Equity Value Per Share	Weighted Average Equity Value per share	Weights	Equity Value Per Share	Weighted Average Equity Value per share
Asset	Adjusted Book Value	20%	29.81	5.96	20%	28.61	5.72
Market	Market Cap to Sales	80%	257.28	205.82	NIL	NIL	NIL
	Preferential Allotment	NIL	NIL	NIL	80%	218.28	174.62
Income	Discounted Cash Flow	NIL	NIL	NIL	NIL	NIL	NIL
Weighted Average Equity Value per share (INR)				211.78			180.35

On the basis of above analysis the share exchange ratio has been arrived at and accordingly the Transferee Company shall, without any further act or deed and without any further payment, issue and allot equity shares on a proportionate basis to each member of the Transferor Company whose names are recorded in the Register of Members/ List of Beneficial Owners for shares in dematerialized form of the Transferor Company on the Record Date.

CALCULATION OF EXCHANGE RATIO		
Particulars	Chetan Industries Limited (Transferor Company)	JTL Infra Limited (Transferee Company)
Value Per Share (INR)	211.78	180.35
Exchange Ratio	1.00	1.17
Exchange Ratio For 100 Shares	100.00	117.00





“JTLIL” shall issue and allot 117 (One Hundred Seventeen) Equity Shares to all the Equity Shareholders of “CIL” of Face Value of INR 2/- (INR Two) each for every 100 (One Hundred) Equity Share of Face Value of INR 1/- (INR One) each held by them in the Transferor Company.





SECTION VI – CAVEATS

- This Valuation Report has been issued on the specific request of Company for determining the Share exchange ratio for the said proposed Scheme of Arrangement in accordance with the Companies Act, 2013 and Rules thereof. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.
- No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in accounts. Therefore, no responsibility is assumed for matters of legal nature.
- In accordance with the customary approach adopted in Valuation exercise, we have summarized the Share exchange ratio of equity shares of the company based on the information as was provided to us by the management of the Company both written, verbal and other publicly available information. We do not assume any responsibility for the accuracy or reliability of such documents on which we have relied upon in forming our opinion.
- This Report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the shareholders are expected to exercise their own discretion.
- We have no present or planned future interest in the Company and the fee for this Valuation analysis is not contingent upon the values reported herein. The Valuation Analysis contained herein is not intended to represent the value at any time other than the date that is specifically stated in this Report.
- The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- In no circumstances shall the liability of a valuer, its partners, directors or employees, relating to the services provided in connection with the engagement set out in this Valuation report shall exceed the amount paid to such valuer in respect of the fees charged by it for these services.
- Our valuation report should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.

