

JTLIL/CHD/SE/2022-23/025

Date: 9th July, 2022

Corporate Relationship Services,
BSE Limited
25th Floor, P.J. Towers,
Dalal Street,
Mumbai 400 001

Corporate Relationship Services,
Metropolitan Stock Exchange of India Ltd,
4th Floor, Vibgyor Tower,
Opposite Trident Hotel, Bandra- Kurla Complex,
Mumbai 400 098

BSE Scrip Code: 534600**MSEI Symbol: JTLINFRA**

Subject: Disclosure under Regulation 30(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") –

Receipt of Observation Letter with 'no adverse observations' from BSE Limited and Metro Politian Stock Exchange of India Limited in relation to the proposed scheme of amalgamation ("Scheme") for the amalgamation of Chetan Industries Limited & J T L Infra Limited.

Dear Sir/Madam,

This is with reference to our letter dated August 18, 2021 informing about the decision of the Board of Directors of **JTL Infra Limited** ("JTL" / Transferee Company) approving the Scheme of Amalgamation of **Chetan Industries Limited** ("CIL"/Transferor Company) into and with the Transferee Company under Sections 230 to 232 of the Companies Act, 2013 and Rules framed thereunder read with other applicable provisions under applicable law, subject to receipt of applicable regulatory and other approvals.

In this regard, we would like to inform you that BSE Limited and Metropolitan Stock Exchange of India Limited have issued their Observations/No-objection Letters dated July 07, 2022 and July 08, 2022 respectively as required under Regulation 37 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 conveying 'No adverse observation/No-objection', to the Scheme. The copies of said observation/No objection letters are enclosed.

The aforesaid letters are also being hosted on the website of the Company at <https://www.jtlinfra.com/amalgamation.html>

We request you to kindly disseminate the above information to the shareholders.

Yours Truly,

For JTL Infra Limited

MOHINDER SINGH
Mohinder Singh
Company Secretary

Digitally signed by
MOHINDER SINGH
Date: 2022.07.09
17:10:08 +05'30'

DCS/AMAL/TL/IP/2405/2022-23

“E-Letter”

July 07,2022

The Company Secretary,
JTL INFRA LTD
S.C.O 18-19, Sector 28-C,
Chandigarh, Chandigarh, 160002

Dear Sir,

Sub: Observation Letter regarding the Scheme of Arrangement for Amalgamation between Chetan Industries Ltd & JT L Infra Ltd

We are in receipt of the draft Scheme of Arrangement for Amalgamation filed by **JTL INFRA LTD** as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated July 6, 2022, has inter alia given the following comment(s) on the draft scheme of Amalgamation:

- a) **“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.”**
- b) **“Company shall ensure that additional information and undertakings, 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 websites of the listed Company and the Stock Exchanges.”**
- c) **“Company shall ensure the compliance with the SEBI Circulars issued from time to time.”**
- d) **“The entities involved in the scheme shall duly comply with various provisions of the Circular.”**
- e) **“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.”**
- f) **“Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.”**
- g) **“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.”**
- h) **“Company is advised that the proposed Equity Shares to be issued in terms of the ‘Scheme’ shall mandatorily be in demat form only.”**
- i) **“Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.”**
- j) **“Company to ensure that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.”**

- k) “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon’ble NCLT and the Company obliged to bring the observations to the notice of Hon’ble NCLT.”
- l) “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.”
- m) “It is to be noted that the petitions are filed by the Company before Hon’ble 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 Companies Act, 2013 to SEBI again for its comments/observations/representations.”

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

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

In 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 the NCLT.

The Exchange reserves its right to withdraw its ‘No adverse observation’ 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 Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon’ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-

Prasad Bhide
Manager

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