

JTLIL/CHD/SE/2022-23/054

Date: 19th October, 2022

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

BSE Scrip Code: 534600

Corporate Relationship Department,
Metropolitan Stock Exchange of India Ltd.
4th floor, Vibgyor tower, Opposite Trident Hotel,
Bandra-Kurla Complex
Mumbai-400 098.

MSEI Symbol: JTLINFRA

Sub: Newspaper Advertisement on Notices of the Meetings convened by the National Company Law Tribunal, Chandigarh Bench (NCLT) of the Equity Shareholders, Secured Creditors and Unsecured Creditors of JTL Infra Limited in the matter of proposed Scheme of Arrangement for Amalgamation of Chetan Industries Limited ("CIL") and JTL Infra Limited ("JTLIL"/"the Company") and their respective shareholders and creditors ("Scheme of Arrangement")

Ref.: Disclosure under Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Ma'am,

Please find enclosed herewith the following newspaper advertisements convening the meetings of the Equity Shareholders, Secured and Unsecured creditors of JTL Infra Limited published in Financial Express (English Newspaper) and Jansatta (Hindi Newspaper) on October 18, 2022 in Chandigarh Edition and All India Edition.

You are kindly requested to take the same on records.

Yours faithfully,

For & on behalf of JTL Infra Limited

MOHINDER SINGH 
Digitally signed by MOHINDER
SINGH
Date: 2022.10.19 14:41:05 +05'30'

**Mohinder Singh
Company Secretary**

Enclosure: As Above

RBI norms on ARCs to cut funding needs, says Crisil

FE BUREAU

Mumbai, October 17

STRUCTURAL CHANGES issued by the Reserve Bank of India's (RBI) norms regarding the asset reconstruction companies (ARC) will result into lower funding requirement, along with improved governance and better disclosures by such entities, ratings agency Crisil Ratings said in a report. The minimum investment requirement for the ARCs is likely to come down by over 80% in some scenarios, according to the agency.

As per the new norms, ARCs have to invest a minimum 15% in security receipts, compared to the transferor's investment, or 2.5% of the total receipts issued, whichever is higher. Earlier, ARCs had to invest at least 15% of the receipts even if there were other investors present.

MORE OPTIONS MADE AVAILABLE



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Norms also require asset reconstruction companies to increase net owned funds to ₹300 crore from ₹100 crore by March 2026, which could be challenging for some of the smaller ones

"The revision in the minimum investment in security receipts is a significant benefit for ARCs. This will free up their funds and support growth over the medium term," Subha Sri Narayanan, director at the agency, said.

Along with lower funding requirement for acquisitions, the agency also sees the option available to the ARCs to partic-

ipate as a resolution applicant under the Insolvency and Bankruptcy Code (IBC) as a positive. The step will open up new revenue stream for ARCs. However, to be a resolution applicant, ARCs will need net owned funds of more than ₹1,000 crore, which only a few entities may be able to raise. Excluding National Asset Reconstruction Company, Crisil said.

"More than half of the ARCs have net-owned funds lower than the increased requirement of ₹300 crore. A number of them may not be able to bring in additional capital. Therefore, over time, these developments could lead to consolidation in the industry," Gautam Shahi, director at Crisil, said.

(NARCL) less than five ARCs meet that criteria as on March 31, 2022.

Additionally, the resolution process is likely to fasten due to guidelines such as charging management fees only from recovery of underlying assets and requiring to retain a rating from a credit rating agency for at least three years, Crisil said.

However, the norms also require ARCs to increase net owned funds to ₹300 crore from ₹100 crore by March 2026, which could be challenging for some of the smaller ones, according to the agency.

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JPMorgan Chase & Co said on Monday it named former Reliance Industries executive Navin Wadhwanı as the head of its Indian investment banking business, under a slew of management changes for the Asia-Pacific region. Wadhwanı has headed M&A for oil-to-retail conglomerate Reliance for the past 10 years and was previously a senior managing director at Rothschild India.

JPM also appointed Kaus-
tubh Kulkarni as senior country

officer for India from Nov. 1. He

will continue in his role as vice

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succeeds Madhav Kalyan, who

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Vineet Mishra will become sole

head of Investment Banking for

Southeast Asia. PD Singh has

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Morgan Chase Bank India from

November 1.

—REUTERS

JPMorgan names Navin Wadhwanı India head for i-banking

REUTERS

Bengaluru, October 17

JPMORGAN CHASE & CO said on Monday it named former Reliance Industries executive

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—REUTERS

ANALYST VIEW

RBI forwards intervention may hurt rupee defence

NIMESH VORA

Mumbai, October 17

THE RESERVE BANK of India's (RBI) forex intervention through forward dollar sales, instead of an on-spot basis, may undermine its effort to boost the rupee, analysts said.

Since last week, the central bank has been intervening in the over-the-counter forward market that lifted the rupee from record lows of 82.6825 to

the dollar.

The central bank has been

selling dollars in spot and con-

ducting buy/sell swaps to shift

the delivery of dollars to a

future date.

A buy/sell swap involves an

agreement to buy dollars at the

spot date and to sell dollars at

a future predetermined rate.

The difference between the

sell rate and the buy rate is the

forward premium.

The buy/sell swaps by the

RBI have prompted forward

premiums on the rupee to

plunge. For instance, the 1-year

USD/INR implied yield or the

cost of carry has dropped to a 11-year low of 2.45% from an intraday high of over 3.07% on October 10.

The fall in forward premiu-

ms reduces the cost of carry-

ing or holding dollar positions

and leads to higher demand for

dollars from importers.

For the same level of spot, it

is now cheaper for importers to

buy dollars for a later date.

"RBI reducing cost of carry while wanting to defend the rupee seems counterintuitive," said Abhishek Goenka, founder and CEO of forex advisory firm IFA Global.

As to reasons the RBI may be selling dollars forward and not on spot basis, Goenka said the central bank does not want its spot dollar sales to impact banking system liquidity, which is perilously close to getting into deficit.

Another reason could be that RBI would be concerned "about the optics of falling forex reserves making headlines every week," Goenka said.

India's foreign exchange

Rupee ends almost flat

The rupee ended flat on Monday, while its Asian counterparts dropped on recession fears, as the Reserve Bank of India's likely intervention continued supporting the currency. The partially convertible rupee closed unchanged at 82.35 per dollar, having traded in an extremely narrow six paisa range all session. The RBI was likely selling dollars and receiving forwards through state-run banks as the central bank tries to keep the currency around 82.40 levels, traders said.

—REUTERS

reserves have fallen to \$532.9 billion from a peak of \$642.5 billion last year. —REUTERS

Sundaram Home Fin sees potential in small biz loans

SAJAN C KUMAR

Chennai, October 17

SUNDARAM HOME FINANCE, which recently forayed into small business loans against residential properties, said the segment has the potential to grow well in the coming years. Based on the experience over

the next six months in Tamil Nadu, the company will assess and work out plans for further expansion within the state and outside, Lakshminarayanan Duraiswamy, MD, Sundaram Home Finance, told FE in an exclusive interaction.

The company's immediate plan is to open eight more

exclusive small business loan offices in tier 3 and 4 towns in Tamil Nadu by March 2023, taking the total number of offices to ten.

Sundaram Home Finance, the housing finance arm of Chennai-based NBFC Sundaram Finance, expects to achieve disbursements of Rs 10-15 crore from this segment by the end of financial year. It is dedicating an exclusive team to run and tap into this opportunity and will be hiring 50 people specifically for this segment over the next six months.

"This has been in the works for the last one year. We did test marketing in Madurai,

Tirunelveli and Salem and received positive feedback from this segment. That led us to this strategic diversification from home and loan against property (LAP) loans to small business loans and is a new segment we have entered into. We have just launched an exclusive loan product for this segment whereby we will lend up to Rs 20 lakh to small business owners and traders against residential property," he said.

The interest rates will be upwards of 15% per annum.

The tenure of these loans is likely to be 5-7 years. The EMI will be on conventional fixed monthly model.

The life insurance company, a joint venture between Max Financial Services and Axis Bank, however, said it is of the belief of "not committing any wrongdoing" in the Axis Max-Life deal.

Irdai on Thursday said the

total penalty amount of ₹3 crore shall be remitted by Max Life Insurance by debiting the profit and loss account within a period of 21 days from the date of issuance of the order, alleging that the insurance company had not complied with the directions issued by it.

"With a view to pave the way for the future, including strengthening the long-term strategic partnership with Axis Bank and avoid unnecessary

and long legal escalations, Max Life has decided to pay the penalty imposed by the IRDAI, while it is of the belief of not committing any wrongdoing," according to a release issued by Max Life on Monday.

Analit Singh, chairman of Max Life Insurance, said, "Max Life and its shareholders have always conducted their affairs in compliance with applicable laws and will work with all earnestness to create value for all its stakeholders." The transactions were undertaken in a bona-fide manner, Singh claimed, adding, keeping the best interest of the company and its stakeholders in mind, it has resolved to remit the payment towards the penalty.

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Wall Street jumps as BofA results spark rally



ANKIKA BISWAS & SHREYASHI SANYAL

October 17

WALLSTREET'S MAIN indexes jumped on Monday as Bank of America led a rally among lenders after reporting a smaller-than-expected drop in profit, with its new loans benefiting from higher borrowing costs.

Bank of America Corp jumped 5.17% as the lender's net interest income surged in its third quarter, even though it added \$378 million to its loan-loss reserves.

"Bank earnings have generally been good. Markets are loving Bank of America's earnings, but how you interpret that toward the rest of earnings season can be a little tricky, and how you interpret that vis-à-vis the health of the consumer," said Steve Sosnick, chief strategist at Interactive Brokers.

Bank of NY Mellon Corp also benefitted from higher interest rates, sending its shares up 4.48%.

Overall, higher rates boosted interest incomes for lenders in the third quarter, but turbulent markets choked off dealmaking and banks set aside more funds to brace for an economic slowdown. The S&P 500 banks index was up 3.43%.

All the 11 S&P 500 sector indexes were higher with technology, communication services and consumer discretionary gaining between 3% and 4%.

Wall Street is deep in bear market territory, with economic indicators pointing to little signs of decades-high inflation cooling, but some analysts noted that stocks at such depressed levels could pave the way for short-term rallies.

"It's more just short-term technicals where you've got people overextended on the downside," said Jonathan Waite, fund manager at Frost Investment Advisors. Some traders pointed to seasonality factors also in play during October, which has historically seen stocks climb heading into the end of the year.

Shares of Goldman Sachs, which will post

results on Tuesday, were up 1.96%, following reports of a plan to combine its investment banking and trading businesses.

—REUTERS

