

JAI PRAKASH ASSOCIATES LIMITED

CIN : L14106UP1995PLC019017

Registered Office: Sector 128, Noida – 201 304, Uttar Pradesh, India **Telephone:** +91 (120) 2470800

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Corporate Office: 64/4, Site 4, Industrial Area, Sahibabad, Distt. Ghaziabad-201010 Uttar Pradesh,

Telephone: +91(0120)4963100, 4964100 **Website:** www.jalindia.com; **E-mail:** jal.investor@jalindia.co.in

NOTICE OF 27TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 27th Annual General Meeting of the Members of Jaiprakash Associates Limited will be held on **Monday, the 30th September, 2024 at 11.30 A.M. by way of Video Conferencing (VC) / Other Audio Visual Means ("OAVM")** to transact the following business:

Ordinary Business

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited, Standalone and Consolidated, Financial Statements of the Company for the **Financial Year ended 31st March, 2024** together with the Report of Auditors and the Directors thereon.

2. RE-APPOINTMENT OF DIRECTOR

To appoint a Director in place of **Shri Jaiprakash Gaur (DIN: 00008085)** who retires by rotation and, being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution:**

"RESOLVED THAT subject to the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, Shri Jaiprakash Gaur (DIN: 00008085), who retires by rotation, be and is hereby re-appointed as the Director of the Company whose term of office shall be determined by retirement of directors by rotation and further considering the fact that Shri Jaiprakash Gaur's age being above 75 years, pursuant to the provisions of Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the shareholders be and is hereby provided for Shri Jaiprakash Gaur (DIN: 00008085) to continue as Director upon appointment, until the expiry of his term of office as Director of the Company as per provisions of Section 152(6) of the Companies Act, 2013."

"RESOLVED FURTHER THAT pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, the powers of the board of directors of the corporate debtor i.e. the Company shall stand suspended and be exercised by the resolution professional and the management of the affairs of the corporate debtor shall stand vested in the resolution professional during the Corporate Insolvency Resolution Process."

Special Business

3. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR 2024-25

To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT subject to the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder and pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of **Rs. 4,55,000/- (Rupees Four Lakh & Fifty Five Thousand only)** plus applicable taxes and reimbursement of out of pocket expenses payable to **M/s J.K. Kabra & Co., Cost Accountants, (Firm's Registration Number 000009)** appointed as Cost Auditors, to conduct the audit of the cost records of the Company, as detailed in the annexed Statement, for the Financial Year 2024-25, be and is hereby approved and ratified."

"RESOLVED FURTHER THAT the Resolution Professional (including any person authorized by him) of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

4. RE-APPOINTMENT OF SHRI PANKAJ GAUR (DIN: 00008419), MANAGING DIRECTOR

To consider and, if thought fit, to give assent/ dissent to the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT subject to the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder and pursuant to the provisions of Sections 196, 203 and other applicable provisions if any, of the Companies Act, 2013 and the rules made there-under (including any statutory modifications or re-enactment thereof) read with Schedule V to the Companies Act, 2013, and applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the approval of the members be and is hereby accorded to the re-appointment of **Shri Pankaj Gaur (DIN: 00008419)** as Whole-time Director [designated as Managing Director] of the Company for a period of one year, from 1st July, 2024 to 30th June, 2025."

"RESOLVED FURTHER THAT pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, the powers of the board of directors of the corporate debtor shall stand suspended and be exercised by the resolution professional and the management of the affairs of the corporate debtor shall stand vested in the resolution professional during the Corporate Insolvency Resolution Process."

5. REMUNERATION OF SHRI PANKAJ GAUR (DIN: 00008419), MANAGING DIRECTOR

To consider and, if thought fit, **to give assent/dissent** to the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** subject to the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder and in terms of provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof) read with Schedule V to the Companies Act, 2013, and applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the approval of the members be and is hereby accorded to the remuneration of **Shri Pankaj Gaur (DIN: 00008419)**, Whole Time Director (designated as Managing Director) of the Company as mentioned in the Statement annexed to the notice for a period of one year, from 1st July, 2024 to 30th June, 2025.”

“**RESOLVED FURTHER THAT** pursuant to Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 and subject to such statutory approvals as may be required, the remuneration as set out in the said Statement be paid as minimum remuneration to **Shri Pankaj Gaur**, notwithstanding that during his tenure of appointment as **Managing Director**, the Company has made no profits or profits are inadequate, in accordance with the provisions of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** subject to the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, the Company acting through the Resolution Professional (including any person authorized by him) be and is hereby authorized to alter or vary the terms of appointment of the appointee including relating to remuneration, as it may at its sole discretion, deem fit, from time to time provided that the remuneration is within the overall limits approved by the members through this resolution and is in accordance with the provisions of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** the Resolution Professional (including any person authorized by him) of the Company be and is hereby authorized to file relevant forms and do all such acts, deeds, matters and things as may be considered necessary for the purpose of giving effect to this Resolution.”

6. APPOINTMENT OF SHRI NAVEEN KUMAR SINGH (DIN: 00215393) AS WHOLE TIME DIRECTOR

To consider and if thought fit, **to give assent/ dissent** to the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** subject to the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder and pursuant to the provisions of Sections 196, 203 and other applicable provisions if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof) read with Schedule V to the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the approval of the members be and is hereby accorded to the appointment of **Shri Naveen Kumar Singh (DIN:**

00215393) as Whole time Director of the Company for a period of one year, i.e. from 30th September, 2024 to 29th September, 2025.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, the powers of the board of directors of the corporate debtor shall stand suspended and be exercised by the resolution professional and the management of the affairs of the corporate debtor shall stand vested in the resolution professional during the Corporate Insolvency Resolution Process.”

7. REMUNERATION OF SHRI NAVEEN KUMAR SINGH (DIN: 00215393) AS WHOLE TIME DIRECTOR

To consider and if thought fit, **to give assent/dissent** to the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** subject to the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder and in terms of provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there-under (including any statutory modifications or re-enactment thereof) read with Schedule V to the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the approval of the members be and is hereby accorded to the remuneration of **Shri Naveen Kumar Singh (DIN: 00215393)**, Whole time Director of the Company as mentioned in the Statement annexed to the notice for a period of one year, from 30th September, 2024 to 29th September, 2025.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, the powers of the board of directors of the corporate debtor shall stand suspended and be exercised by the resolution professional and the management of the affairs of the corporate debtor shall stand vested in the resolution professional during the Corporate Insolvency Resolution Process.”

“**RESOLVED FURTHER THAT** pursuant to Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 and subject to such statutory approvals as may be required, the remuneration as set out in the said Statement be paid as minimum remuneration to **Shri Naveen Kumar Singh**, notwithstanding that during his tenure of appointment as Whole time Director, the Company has made no profits or profits are inadequate, in accordance with the provisions of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** subject to the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, the Company acting through the Resolution Professional (including any person authorized by him) be and is hereby authorized to alter or vary the terms of appointment of the appointee including relating to remuneration, as it may at its sole discretion, deem fit, from time to time provided that the remuneration is within the overall limits approved by the members through this resolution and is in accordance with the provisions of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** the Resolution Professional (including any person authorized by him) of the Company

be and is hereby authorized to file relevant forms and do all such acts, deeds, matters and things as may be considered necessary for the purpose of giving effect to this Resolution."

For **JAIPRAKASH ASSOCIATES LIMITED**
(Company Under Corporate Insolvency Resolution Process)

SOM NATH GROVER

Place: Noida Vice President & Company Secretary
Date: 7th September, 2024 FCS: 4055

NOTES

1. With a view to re-structure the remaining debt, the Company had proposed a Comprehensive Restructuring and Realignment Plan (CRRP) with its lenders which visualized the bifurcation of entire debt in 3 buckets. Through Bucket 1, the debt aggregating approx. Rs. 16,189 Crore was substantially settled through the sale of 17.2 MTPA operative Cement Plants including captive power plants, in U.P, M.P, H.P, Uttarakhand & A.P (which includes 5.0 MTPA cement plant of JCCL) consummated on 29.06.2017. For the remaining debt Company executed a Master Restructuring Agreement with all lenders on 31st October, 2017. As a part of the CRRP, the SDZ Real Estate Undertaking of the Company was to be hived off to a Special Purpose Vehicle and accordingly a Scheme of Arrangement was executed on 31st October, 2017 for transfer & vesting of certain assets & liabilities to SPV which was cleared/approved by various Regulators/Shareholders/Creditors of JAL and the SPV. The First Motion Petition was approved by Hon'ble National Company Law Tribunal (NCLT), Allahabad. While the Second Motion Petition was awaiting sanction by Hon'ble NCLT, Allahabad, the Company was admitted to Corporate Insolvency Resolution Process vide Order dated 3rd June, 2024 ("**Insolvency Commencement Date**") of Hon'ble NCLT, Allahabad pursuant to a petition filed by ICICI Bank Ltd. under Section 7 of the Insolvency & Bankruptcy Code ("**Code**") and pursuant to the same order, the Hon'ble NCLT appointed Mr. Bhuvan Madan as the interim resolution professional of the Company. Mr. Bhuvan Madan has subsequently been confirmed as the resolution professional of the Company ("**Resolution Professional**", which shall be deemed to include the interim resolution professional appointed earlier) in terms of Section 22 of the Code. In terms of Section 17 of the Code, from the Insolvency Commencement Date, the management of the affairs of the Company was vested in the Resolution Professional and the powers of the board of directors of the Company stood suspended and are being exercised by the Resolution Professional. Simultaneously, through a separate order dated 3rd June 2024 of Hon'ble NCLT, Allahabad the Second Motion Petition filed by the Company was rejected. Two separate appeals have been filed before the Hon'ble National Company Law Appellate Tribunal, New Delhi against the abovesaid Orders of Hon'ble NCLT, Allahabad which are currently sub-judice.

In terms of the Master Restructuring Agreement, the Balance Sustainable Debt is to be paid by Year 2037.

2. **AGM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"):**

In accordance with the provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and

General Circular No. 09/2023 dated 25th September 2023, other earlier circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated 11th July 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023 and Master Circular No. SEBI/HO/MIRSD/ PoD-1/P/CIR/2024/37 dated 7th May 2024 issued by SEBI ("the Circulars"), companies are allowed to hold AGM through video conference or other audio visual means ("VC/OAVM") up to 30th September 2024, without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM. **The deemed venue for the AGM shall be the Registered Office of the Company.**

3. **Relevant Statement pursuant to Section 102** of the Act relating to the Special Business is annexed hereto.

4. GENERALLY, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD THROUGH VC / OAVM PURSUANT TO THE MCA CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, **THE FACILITY FOR APPOINTMENT OF PROXIES BY THE INDIVIDUAL MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.**

5. **Institutional/ Corporate Members** are requested to send a scanned copy (pdf/JPEG format) of the Board Resolution authorising its representative to attend and vote at the AGM, pursuant to Section 113 of the Act, at jal.investor@jalindia.co.in with copy to scrutinizer@nehajainpcs@gmail.com.

Institutional Members are encouraged to participate at the AGM through VC / OAVM and vote thereat.

6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

7. Subject to receipt of sufficient votes, the Resolution(s) shall be deemed to be passed on the date of the 27th Annual General Meeting of the Company.

8. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with the aforesaid mentioned MCA Circulars and SEBI Circular No. SEBI/HO//CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, **Notice of the AGM along with the Annual Report 2023-24 is being sent-only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.** Members may note that the Notice of AGM and Annual Report 2023-24 will also be available on the Company's weblink <http://jalindia.com/notice-of-agm.html> & <http://jalindia.com/annualreports.html>, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited. The Notice of AGM is also available on the web-link of CDSL at <https://www.evotingindia.com/noticeResults.jsp>.

9. It is clarified that for permanent registration of change in relation to the name, registered address, email id, mobile no., PAN, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, nomination, power of attorney, etc., the members are required to intimate the same:
- for shares held in electronic form: to their respective DP; and
 - for share held in physical form: to the Company/RTA (M/s Alankit Assignments Limited) in prescribed Form No. ISR-1 and other forms pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/181 dated November 17, 2023. Further the Company has sent letters to the shareholders to furnish the above mentioned details which are not registered in their respective folio no(s).
10. For receiving all communication (including Annual Report) from the Company electronically the members may update their KYC as mentioned in Note 9 above. In case of any difficulty/ query members may write to jal.investor@jalindia.co.in.
- PROCEDURE FOR INSPECTION OF DOCUMENTS:**
11. The register of Directors and Key Managerial Personnel and their Shareholding maintained under section 170 of Act, the register of contracts or arrangements in which the Directors are interested, maintained under section 189 of the Act, the Annual Report and Annual Accounts of the subsidiary companies whose Annual Accounts have been consolidated with that of the Company, are open for inspection at the Registered Office of the Company on all working days, except Sunday and other holidays, between 11.00 A.M. to 1.00 P.M. up to the date of the Annual General Meeting. Members seeking to inspect such documents can send an email to jal.investor@jalindia.co.in with the subject line "Jaiprakash Associates Limited 27th AGM". However the same will be available electronically for inspection by the members during the AGM. [It will be available at the time of AGM only after login and otherwise through request at email id provided].
- PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:**
12. **Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and shall be kept open throughout the AGM.** Members will be able to participate in the AGM through VC / OAVM on a first-come-first-served basis. Large Members (i.e. Members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. will not be subject to the aforesaid restriction of first-come-first-served basis.
13. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
14. Any Member may send his/her request to speak at the AGM for which he/she needs to send request to be registered as a speaker. Those Members who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the AGM. **The Company reserves the right to restrict the number of speakers** depending on the availability of time at the AGM. The Company may, if necessary, also take up views/questions itself instead of allowing him to speak at the AGM.
- Members who would like to express their views/ask questions during the AGM have to register themselves as a speaker and may send their request mentioning their name, demat account number/folio number, email id, mobile no. at email id jal.investor@jalindia.co.in in advance on or before 25th September, 2024 by 5.00 p.m.
15. Members desiring any additional information on the business of the Company or having any query relating to Financial Statements or any other items of business set out in the Notice of the Meeting must write to **Company's Corporate Office at 64/4, Site 4, Industrial Area, Sahibabad, Dist. Ghaziabad 201010 Uttar Pradesh** or send email at jal.investor@jalindia.co.in so as to reach at least seven days before the date of the Meeting to enable the management to keep the information ready. Please note that the questions will be answered only if the members concerned hold the shares as on the cut-off date and they are selected by the management from amongst the members who would send their request to speak at the AGM.
16. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800225533.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800225533.
17. The Register of Members and Share Transfer Books will remain closed from Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (**both days inclusive**) for the purpose of Annual General Meeting.
18. Members who are holding shares in physical form are requested to notify the change, if any, in their addresses or Bank details to the Company's Registrar and Transfer Agent (RTA) i.e. Alankit Assignments Limited and always quote their Folio Numbers in all correspondence with the Company and RTA. In respect of holding of shares in electronic form, members are requested to notify any change in addresses or Bank details to their respective Depository Participants.
19. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, the members are advised to dematerialize their holdings.
20. Pursuant to SEBI circular dated January 25, 2022, the listed Companies shall issue the securities in dematerialised form only, for processing any service request from shareholders viz, issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, Members are

requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's web-link <http://jalindia.com/investor-servicer-request.html> and on the website of RTA at www.alankit.com. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerialisation of those shares. If the shareholders fail to submit the dematerialised request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holding in electronic mode to avail various benefits of dematerialisation. Members are requested to note that any service request would only be processed after the folio is KYC Compliant.

21. The particulars of unpaid/ unclaimed dividend/ shares etc. are uploaded on the Company's website www.jalindia.com and website of IEPF viz. www.iepf.gov.in, in compliance of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended.
22. The members whose dividend/ shares are transferred to the IEPF Authority can now claim their dividend/shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPF/refund.html>. In case the members have any query on the subject matter and the IEPF Rules, they may contact the RTA of the Company.
23. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and MCA Circular dated September 25, 2023 in continuation to its earlier circulars dated December 28, 2022, May 05, 2022, June 23, 2021, January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020, the Company is pleased to provide to members facility to cast their vote electronically through remote e-voting (electronic voting from a place other than venue of AGM) as well as the e-voting at the time of AGM by Central Depository Services (India) Limited (CDSL).
24. The members, as per the Register of members, on the **cut-off date viz. Monday, 23rd September, 2024** (at closing hours) shall only be eligible to vote on the Resolutions mentioned in the Notice of Annual General Meeting. The voting right of the members shall be in proportion to their shares of the Paid up Equity Share Capital of the Company.
25. The members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their e-vote again at the time of AGM.
26. The remote E-voting facility will be available during the following period:

Commencement of Remote E-Voting	Friday, 27th September, 2024, at 9.00 AM
End of Remote E-Voting	Sunday, 29th September, 2024, at 5.00 PM

During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 23rd September, 2024, the (Closing hours), may cast their votes by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter.

Once the vote on a Resolution is cast by the member, the member shall not be allowed to change it subsequently.

INSTRUCTION FOR E-VOTING

27. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in respect of e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account(s) maintained with Depositories and Depository Participants. Shareholders are advised to update the details of their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Step 1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p>

Type of shareholders	Login Method
	Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin . The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/ Ideas Direct Reg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no: 022-48867000 and 022-24997000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders/Members" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had

logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN*	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN of 'Jaiprakash Associates Limited'.
- (v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (vii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(x) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporate" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at email id nehajainpcs@gmail.com and to the Company at email id viz; jal.investor@jalindia.co.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR MEMBERS ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC/ OAVM AND E-VOTING DURING THE MEEETING ARE AS UNDER:-

- a) The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- b) The link for VC/ OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- c) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- d) If any Votes are cast by the shareholders through the

e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the **facility of e-voting during the meeting is available only to the shareholders attending the meeting.**

- e) Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote during the AGM.
28. Those Members whose e-mail/mobile no. are not registered with the Company/Depositories will not be able to cast e-Vote and attend AGM through VC. Members are requested to update details as per Note No. 8 above.
29. **CS Neha Jain, ACS, Practising Company Secretary (COP No. 14344, M. No. A30822)** has been appointed as **Scrutinizer** and **CS Milan Malik, FCS, Practising Company Secretary (COP No. 16614, M. No. F9888)** has been appointed as Alternate Scrutinizer, to scrutinize the entire E-voting process for ensuing Annual General Meeting in a fair and transparent manner.
30. The Scrutinizers, after scrutinizing will make a Scrutinizer's Report not later than two working days of the conclusion of the meeting and submit the same to the Chairman or any other Director so authorized who shall declare the results of the voting on the Resolutions.

The results declared along with the Scrutinizer's Report shall be displayed on the Notice Board of the Company at its Registered & Corporate Office and will also be hosted on the Company's website link <http://jalindia.com/results-of-agm.html> as well as of CDSL e-voting website link <https://www.evotingindia.com/noticeResults.jsp>

The results shall also be communicated to the NSE & BSE.

31. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23rd September, 2024, may follow the same instructions as mentioned above for e-voting. And the person who is not a member as on the cutoff date should treat this Notice for information purpose only.
32. The shareholdings and the number of Board Meetings attended during the year by all the Directors in the Company (including those who are being re-appointed) have been disclosed in the report of Corporate Governance.
- (a) None of the Director(s) proposed to be appointed/re-appointed is related to any Director or Key Managerial Personnel of the Company or their respective relatives except as indicated in the respective items.
- (b) Information of Director being re-appointed who is retiring by rotation at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and in accordance with provisions of Companies Act, 2013, read with the Secretarial Standard 2 is as under:

PARTICULARS OF DIRECTOR RETIRING BY ROTATION

Particulars of Shri Jaiprakash Gaur (DIN: 00008085), Director liable to retire by rotation are given in the attached statement.

STATEMENT ANNEXED TO THE NOTICE

Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 setting out the material facts

Item No. 2:

Shri Jaiprakash Gaur (DIN: 00008085), Chairman Emeritus, aged 93 years, retires by rotation as a Director, in the ensuing 27th AGM and being eligible, offers himself for re-appointment.

Shri Jaiprakash Gaur is Hon'ble Founder Chairman of 'Jaypee Group' which is infrastructure conglomerate of the country who has guided the Jaypee Group in all aspects of its operations.

Shri Jaiprakash Gaur holds a Diploma in Civil Engineering from University of Roorkee (now Indian Institute of Technology, Roorkee). He has vast experience of over 70 years in civil engineering construction, cement, real estate and power. He is the main architect for the growth of Jaypee Group of Companies.

He is also Executive Chairman of Jaypee Infra Ventures Private Limited and is also on the Board of Mahabhadra Constructions Limited [Formerly known as Jaypee Development Corporation Limited] and Ceekay Estates Private Limited.

Shri Jaiprakash Gaur holds 38,924 equity shares in Jaiprakash Associates Limited.

Shri Jaiprakash Gaur attended 3 Board Meetings held during the financial year 2023-2024. Shri Jaiprakash Gaur was paid sitting fee of Rs. 2,25,000/- during financial year 2023-24.

Shri Manoj Gaur, Executive Chairman on the Board of the Company is related to Shri Jaiprakash Gaur as his son.

Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes that listed entity shall not appoint a person or continue directorship of any person(s) as a Non- Executive Director(s) who has attained the age of 75 years, unless a special resolution is passed to this effect.

In order to avail the benefit of his rich experience in various fields, the Board of Directors of the Company, at its meeting held on 11th May 2024, decided to recommend the re-appointment of Shri Jaiprakash Gaur as Director of the Company liable to retire by rotation by way of a Special Resolution.

It is clarified that subject to the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder the powers of the board of directors of the corporate debtor shall stand suspended and be exercised by the resolution professional and the management of the affairs of the corporate debtor shall vest in the resolution professional

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Shri Jaiprakash Gaur being the appointee and Shri Manoj Gaur, being son of Shri Jaiprakash Gaur, may be deemed to be concerned or interested, financially or otherwise, in this Resolution.

Item No. 3:

RATIFICATION OF REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR 2024-25:

The Board, on the recommendations of the Audit Committee, has approved the appointment and remuneration of M/s J. K. Kabra & Co., Cost Accountants, (Firm's Registration Number 000009) to conduct the audit of the cost records of Company's applicable businesses for the Financial Year 2024-25 at a remuneration as mentioned in the Resolution.

In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 & Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, the consent of the members is being sought for ratification of the remuneration of the Cost Auditors for the Financial Year 2024-25.

Item No. 4 & 5

RE-APPOINTMENT AND REMUNERATION OF SHRI PANKAJ GAUR (DIN: 00008419) AS MANAGING DIRECTOR

Shri Pankaj Gaur, aged 53 years, is B.E. (Instrumentation), having 31 years' experience in engineering, construction & cement business. He initially worked in cement business of the Company and since 1999 branched out to Engineering & Construction division. He has been Joint Managing Director (Construction) of Jaiprakash Associates Limited since 14th December, 2007 (redesignated as Managing Director w.e.f. 30.09.2023) and presently responsible for several hydro projects in India, Nepal and Bhutan for the Company.

He is associated with various Companies of the Jaypee group, including, as the Wholetime Director (designated as Managing Director) in Jaiprakash Associates Limited and holds Directorship in Jaypee Arunachal Power Limited, Jaypee Meghalaya Power Limited, Sangam Power Generation Company Limited, Jaypee Assam Cement Limited and Jaypee Cement Corporation Limited.

He is Chairman of Corporate Social Responsibility Committee in Jaypee Cement Corporation Limited and member of Corporate Social Responsibility Committee and Risk Management Committee in Jaiprakash Associates Limited.

The Nomination & Remuneration Committee and the Board at their respective meetings held on 11th May, 2024 had considered the matter regarding reappointment and remuneration and had, inter-alia, considered the performance of Shri Pankaj Gaur in execution of various projects and the operations in E&C and cement business of the Company, his leadership, supported by qualifications and experience and need to ensure continuity. The Board had also taken note that there had been no change in the Basic Salary of Shri Pankaj Gaur for last 3 years and he has taken voluntary cap on his remuneration of Rs. 2.00 crores excluding exempted perks, provident fund, gratuity, leave encashment, etc.) during his tenure from 1st July, 2022 to 30th June 2023 and from 1st July 2023 to 30th June, 2024. Further details of the proposal are as under:

Name	Shri Pankaj Gaur, Whole-time Director [designated as Managing Director]
Tenure of appointment	One year from 1st July, 2024 to 30th June, 2025
Past Remuneration	Basic Salary: Rs. 11,81,250/- p.m.(Fixed) Pay Scale of Rs. 3,50,000 – 35,000 – 5,25,000 – 52,500 – 7,87,500 – 78,750 – 11,81,250 – 1,18,125 – 17,71,875 Cap on Remuneration (voluntary) Rs. 2.00 crore per annum.
Proposed Remuneration	Basic Salary: Rs. 11,81,250/- p.m.(Fixed) Pay Scale of Rs. 3,50,000 – 35,000 – 5,25,000 – 52,500 – 7,87,500 – 78,750 – 11,81,250 – 1,18,125 – 17,71,875. Cap on Remuneration (voluntary) Rs. 2.00 crore per annum.

Perquisites and other benefits:

Besides the above salary, he shall be entitled to perquisites which may include accommodation/ HRA, reimbursement of expenses

for gas, electricity, water and furnishings, medical reimbursement, LTC, insurance premium etc. as per Company's policy, the value whereof shall not exceed the annual basic salary.

As per the provisions of Schedule V of the Companies Act, 2013, for the purposes of remuneration, the following will not be included in the value of perquisites:

- (i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- (ii) Gratuity payable at the end of the tenure at a rate not exceeding half a month's salary for each completed year of service;
- (iii) Encashment of leave at the end of the tenure as per rules/policy of the Company."

Besides the aforesaid, he shall also be entitled to car, telephone at residence and mobile phone for Company's business at Company's expense.

In the event of absence or inadequacy of profit in any year during the tenure of his appointment, the aforesaid remuneration will be paid as minimum remuneration, in accordance with the provisions of the Companies Act, 2013.

Pursuant to the provisions of Section 197 and Schedule V, in case, the Company has defaulted in payment of dues to bank(s)/ public financial institution(s), prior approval of such Lenders is required to be obtained by the Company before obtaining the approval in the general meeting. Accordingly, the Company vide its letter dated 31st May 2024 requested ICICI Bank Limited, in its capacity as Lead Bank, to approve the remuneration proposed to be paid to Shri Pankaj Gaur. In response to the Company's request, ICICI Bank Limited, vide its e-mail dated 4th June 2024 advised the Company to take approval of the Committee of Creditors (CoC) through Resolution Professional in view of the commencement of Corporate Insolvency Resolution Process of the Company pursuant to Order dated 3rd June 2024 passed by Hon'ble National Company Law Tribunal, Allahabad under Section 7 of the Insolvency & Bankruptcy Code, 2016. Accordingly, the proposal for the re-appointment and the approval of remuneration of Shri Pankaj Gaur for the period of 1st July 2024 to 30th June 2025 is now required to be considered in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016. In accordance with provisions of IBC remuneration payable to Related Party requires approval of COC. Pursuant to COC held on 30 August 2024 remuneration payable to directors are put for approval which is pending for approval.

Accordingly, the approval of members is sought for re-appointment and remuneration of Shri Pankaj Gaur as Managing Director for a period of one year from 1st July, 2024 to 30th June, 2025 subject to the provisions of the Insolvency & Bankruptcy Code, 2016.

Shri Pankaj Gaur holds 1,56,750 Equity Shares of the Company.

Shri Pankaj Gaur is not related to any Director.

He attended the 2 Board Meetings (out of 5) held during FY 2023-24 and was paid a remuneration of Rs. 2.00 Cr. (excluding PF) during financial year 2023-24.

The Resolutions No. 4 is recommended to be passed as an ordinary resolution and Resolution No. 5 is recommended to be passed as a special resolution by the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Shri Pankaj Gaur, being the appointee may be deemed to be concerned or interested, financially or otherwise, in the above resolutions.

ITEM 6 & 7

APPOINTMENT AND REMUNERATION OF SHRI NAVEEN KUMAR SINGH (DIN: 00215393) AS WHOLE-TIME DIRECTOR

Shri Naveen Kumar Singh, aged about 48 years, holds a Bachelor's degree in Commerce, with around 26 years' experience in the Engineering and Construction. He has been immensely contributing for growth of the engineering and construction division and power plants of the Jaypee Group. He had been associated with Jaypee Group since 1997 in various capacities, lastly as an Executive President of Jaiprakash Associates Limited.

He has been associated with various Companies as Director on the Board of i.e. Sangam Power Generation Company Limited, Jaypee Cement Corporation Limited, Shivajay Enterprises Private Limited and Jaypee Arunachal Power Limited.

He is member of Stakeholders Relationship Committee in Jaiprakash Associates Limited and Nomination & Remuneration Committee in Jaypee Cement Corporation Limited.

On the recommendation of Nomination & Remuneration Committee, the Board of Directors in their meeting held on 11th May, 2024 had approved the appointment and remuneration of Shri Naveen Kumar Singh as a Whole time Director of the Company for a period of one year w.e.f. 30th September, 2024. Further details of the proposal in respect of re-appointment of Shri Naveen Kumar Singh are as under:

Name	Shri Naveen Kumar Singh, Whole-time Director
Tenure of appointment	One year from 30th September, 2024 to 29th September, 2025
Proposed Remuneration	Basic Salary: Rs. 10,63,125/- p.m.(Fixed) HRA: Rs. 2,26,754/- p.m.(Fixed)

Perquisites: includes LTA and Medical reimbursement not exceeding one month basic salary each.

Shri Naveen Kumar Singh shall also be entitled to vehicle maintenance and hire and mobile / telephone as per Company's rules.

As per the provisions of Schedule V of the Companies Act, 2013 for the purposes of remuneration, the following will not be included in the value of perquisites:-

- I. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- II. Gratuity payable at the end of the tenure at a rate not exceeding half a month's salary for each completed year of service;
- III. Encashment of leave at the end of the tenure as per rules/policy of the Company

In the event of absence or inadequacy of profit in any year during the tenure of his appointment, the aforesaid remuneration will be paid as minimum remuneration, in accordance with the provisions of the Companies Act, 2013.

Pursuant to the provisions of Section 197 and Schedule V, in case, the Company has defaulted in payment of dues to bank(s)/ public financial institution(s), prior approval of such Lenders is required to be obtained by the Company before obtaining the approval in the general meeting. Accordingly, the Company vide its letter dated 31st May 2024 requested ICICI Bank Limited, in its capacity as Lead Bank, to approve the remuneration proposed to be paid

to Shri Naveen Kumar Singh. In response to the Company's request, ICICI Bank Limited, vide its e-mail dated 4th June 2024 advised the Company to take approval of the Committee of Creditors (CoC) through Resolution Professional in view of the commencement of Corporate Insolvency Resolution Process of the Company pursuant to Order dated 3rd June 2024 passed by Hon'ble National Company Law Tribunal, Allahabad under Section 7 of the Insolvency & Bankruptcy Code, 2016. Accordingly, the proposal for the re-appointment and the approval of remuneration is now required to be considered in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016. In accordance with provisions of IBC remuneration payable to Related Party requires approval of COC. Pursuant to COC held on 30 August 2024 remuneration payable to directors are put for approval which is pending for approval.

Accordingly, the approval of members is sought for re-appointment and remuneration of Shri Naveen Kumar Singh as Whole Time Director for a period of one year from 30th September, 2024 to 29th September, 2025 subject to the provisions of the Insolvency & Bankruptcy Code, 2016.

Shri Naveen Kumar Singh holds 30,88,435 Equity Shares of the Company.

He attended 3 Board Meetings out of 3 held during his tenure in FY 2023-24 and was paid a remuneration of Rs. 2.42 Cr. (excluding PF but including Leave Encashment of Rs. 0.6 Cr. for earlier years) during financial year 2023-24 (including remuneration paid as Executive President from 01.04.2023 to 29.09.2023).

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Shri Naveen Kumar Singh being the appointee, may be deemed to be concerned or interested, financially or otherwise, in the above resolutions.

The Resolution No. 6 is recommended to be passed as an Ordinary Resolution and Resolution No. 7 is recommended to be passed as a Special Resolution by the Members.

I. General Information of the Company (as per Schedule V)

S. No.	Particulars	Remarks
1	Nature of Industry	Engaged in the business of Civil Engineering & Construction, Construction of River Valley and Hydro Power Projects on turnkey basis, Power Generation, Manufacture and Marketing of Cement, Hospitality, Real Estate development and Sports, etc.
2	Date or expected date of commencement of commercial production	Commercial production commenced in the year 1996
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable.

S. No.	Particulars	Remarks
4	Financial performance based on given indicators	Please see Table-A given below.
5	Foreign Investments or Collaboration, if any	There are no foreign investments or collaborations in the Company except NRIs/FIIs holding shares in the Company in the ordinary course.

TABLE A: Financial performance based on given indicators

Year ended 31st March	Total Revenue	Net Profit	Net Fixed Assets	Total Share Holders' Funds
	Rs. (Cr.)	Rs. (Cr.)	Rs. (Cr.)	Rs. (Cr.)
2024	3,753	(-)1,536	6,911	3,692
2023	4,162	(-)1,162	7,078	5,231
2022	3,364	(-) 1231	7,396	6,389
2021	4,519	(-) 271	7,936	7,619
2020	4,687	(-) 893	8,258	7,855

II. Information about the appointees.

S. No.	Particulars	Remarks
1.	Background details	As per their profiles given above.
2.	Past remuneration	As given above
3.	Recognition or awards	N.A.
4.	Job Profile and his suitability	The job profile of the appointees have been given above. The continued association of the proposed appointees in their respective position is imperative to retain the status of the company as a going concern, which is one of the prime objectives of Corporate Insolvency Resolution Process (CIRP).
5.	Remuneration Proposed	As given above
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Since, the Company is well diversified in the field of Civil Engineering Construction, Manufacturing & Marketing of cement, Development of Real Estate & Expressways, Hospitality, Sports etc., there are hardly any other comparative organizations available. However, in the light of the data available in respect of similar type and size of the Company & the profile of the incumbents, the proposed remuneration is considered to be reasonable.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Pecuniary relationship - No pecuniary relationship except to the extent of their regular Salary & Perquisites. Relationship with the managerial personnel - Shri Naveen Kumar Singh, Director is not related to any Director.

III. Other Information:
1. Reasons of loss or inadequate profits

The Company is a diversified infrastructure Company and its principal business activities include, among others, engineering, construction and real estate development, manufacturing and marketing of cement, generation of power, hospitality and sports management.

- The global economic uncertainties, liquidity crisis, ever growing interest rates, currency exchange rates, wide fluctuations in commodity, uncertainties caused due to Russia-Ukraine conflict coupled with mounting non-performing assets of banks and variety of other reasons have severely impacted Indian Economy. The Company has been operating predominantly in the field of infrastructure development and has also experienced unfavorable financial and operating conditions.
- The prevailing conditions have impacted the Company in almost all business verticals in which the Company has been operating. Besides this, unduly long time taken by the judicial forums also adversely affected the restructuring plans of the Company which were already underway.
- The performance of the Company started deteriorating from the financial year 2014-15 due to various reasons beyond control of management which included general economic slowdown, lower price realization for cement due to excessive capacity in the market, time overrun leading to cost overrun in projects implemented by the Company due to time taken by various Regulators/ Government Departments in giving various clearances/ approvals, Coal Block cancellation by the Government for no fault of the Company on development of which it had invested huge sums; and real estate developed/ being developed by the Company/its subsidiary including various restrictions imposed by National Green Tribunal in respect of Real Estate Projects in Noida where the Company is developing township leading to time and cost overrun.
- Consequent upon losses suffered by the Company in the financial year 2014-15 onwards due to the above factors, there has been pressure on liquidity which resulted in delays in meeting the obligations towards lenders and others, though the assets base of the Company remained considerably higher than the liabilities.

2. Steps taken or proposed to be taken for improvement

With a view to overcome the aforesaid situation and to continue to fulfill its commitments/obligations towards lenders, in line with the duly approved and publically stated policy of the Company, the Company/Group continued to be focused and committed on reduction of debt through sale of its assets/divestment initiatives to deleverage the company's balance sheet and protect the shareholders value.

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(a) The details of the Group's/Company's various divestment initiatives/ reduction of debts consummated till now are given below:-

S. No.	Year	Transaction	Consideration/ Enterprise value	Remarks
1.	2014	Sale of Cement Plants in Gujarat, with Capacity of 4.80 MTPA, by Jaypee Cement Corporation Limited (JCCL) (a wholly owned subsidiary)	Rs.3800 crore besides the actual net working capital	Consummated on 12.06.2014
2.	2014	Sale of entire 74% stake in Bokaro Jaypee Cement Limited (a Subsidiary), having a cement plant with operating capacity of 2.10 MTPA	Rs. 667.57 crore	Consummated on 29.11.2014
3.	2015	Sale of 1.5 MTPA Cement Grinding Unit of Company at Panipat, Haryana	Rs. 358.22 crore	Consummated on 27.04.2015
4.	2015	Sale of Baspal-II & Karcham Wangtoo Hydro Electric Plants by Jaiprakash Power Ventures Limited (JPVL, then Subsidiary, now Associate of the Company)	Rs. 9700 crore and adjustment for working capital, etc.	Consummated on 08.09.2015
5.	2015	Sale of 49 MW Wind Power Plants of the Company (40.25 MW in Maharashtra & 8.75 MW in Gujarat)	Rs. 161 crore approx. plus adjustment for working capital	Consummated on 30.09.2015
6.	2016/ 2017	Sale of 17.2 MTPA Operative Cement Plants including captive power plants, in U.P., M.P., H.P., Uttarakhand & A.P. (which includes 5.0 MTPA cement plant of JCCL)	Rs.16,189 crore subject to some adjustments	Consummated on 29.06.2017

(b) With a view to re-structure the remaining debt, the Company had proposed a Comprehensive Restructuring and Realignment Plan (CRRP) with its lenders which visualized the bifurcation of entire debt in 3 buckets. Through Bucket 1, the debt aggregating approx. Rs. 16,189 Crore was substantially settled through the sale of 17.2 MTPA operative Cement Plants including captive power plants, in U.P, M.P, H.P, Uttarakhand & A.P (which includes 5.0 MTPA cement plant of JCCL) consummated on 29.06.2017. For the remaining debt Company executed a Master Restructuring Agreement with all lenders on 31st October, 2017. As a part of the CRRP, the SDZ Real Estate Undertaking of the Company was to be hived off to a Special Purpose Vehicle and accordingly a Scheme of Arrangement was executed on 31st October, 2017 for transfer & vesting of certain assets & liabilities to SPV which was cleared/approved by various Regulators/Shareholders/Creditors of JAL and the SPV. The First Motion Petition was approved by Hon'ble National Company Law Tribunal (NCLT), Allahabad. While the Second Motion Petition was awaiting sanction by Hon'ble NCLT, Allahabad, the Company was admitted to Corporate Insolvency Resolution Process vide Order dated 3rd June, 2024 ("**Insolvency Commencement Date**") of Hon'ble NCLT, Allahabad pursuant to a petition filed by ICICI Bank Ltd. under Section 7 of the Insolvency & Bankruptcy Code ("**Code**") and pursuant to the same order, the Hon'ble NCLT appointed Mr. Bhuvan Madan as the interim resolution professional of the Company. Mr. Bhuvan Madan has subsequently been confirmed as the resolution professional of the Company ("**Resolution Professional**", which shall be deemed to include the interim resolution

professional appointed earlier) in terms of Section 22 of the Code. In terms of Section 17 of the Code, from the Insolvency Commencement Date, the management of the affairs of the Company was vested in the Resolution Professional and the powers of the board of directors of the Company stood suspended and are being exercised by the Resolution Professional. Simultaneously, through a separate order dated 3rd June 2024 of Hon'ble NCLT, Allahabad the Second Motion Petition filed by the Company was rejected. Two separate appeals have been filed before the Hon'ble National Company Law Appellate Tribunal, New Delhi against the abovesaid Orders of Hon'ble NCLT, Allahabad which are currently sub-judice. In terms of the Master Restructuring Agreement, the Balance Sustainable Debt is to be paid by Year 2037.

3. Expected increase in productivity and profits in measurable terms

The conditions related to the recovery of the Indian infrastructure sector have improved marginally and the Indian Government has, over the past few years, taken certain initiatives in this regard, which have started showing improvement in the performance of the sector. It is expected that Company's operations may improve leading to increase in productivity and consequently the turnover & profits.

For JAIPRAKASH ASSOCIATES LIMITED
(Company Under Corporate Insolvency Resolution Process)

SOM NATH GROVER

Place: Noida
Date: 7th September, 2024

Vice President & Company Secretary
FCS: 4055