

JAIPRAKASH ASSOCIATES LIMITED

CIN : L14106UP1995PLC019017

Registered Office: Sector 128, Noida – 201 304, U.P. (India) Telephone: +91 (120) 2470800

Corporate Office : 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi - 110 057

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NOTICE OF POSTAL BALLOT

To,
The Members,

Notice is hereby given that the following proposed Resolutions are being circulated for approval of the members of the Company to be accorded by **Postal Ballot** in accordance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 22 and 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules") (including any statutory modification thereto or re-enactment thereof for the time being in force):

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

1. RE-APPOINTMENT OF SHRI MANOJ GAUR, EXECUTIVE CHAIRMAN & CEO.

"**RESOLVED THAT** pursuant to Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, (including any modification(s), or re-enactment(s) thereof as may be made from time to time), provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and pursuant to approval of Lenders (the term 'Lenders' includes approval of all lenders conveyed by ICICI Bank Limited, the lead), the approval of the members be and is hereby accorded to the **re-appointment of Shri Manoj Gaur (DIN-00008480) as Executive Chairman & CEO** of the Company for a further period of **three years with effect from 1st April, 2019 upto 31st March, 2022** on the remuneration and the terms & conditions mentioned in the explanatory Statement annexed to the Notice."

"**RESOLVED FURTHER THAT** pursuant to Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 and subject to such statutory approvals as may be required, the remuneration as set out in the Statement be paid as minimum remuneration to **Shri Manoj Gaur**, notwithstanding that in any financial year of the Company during his tenure of appointment as **Executive Chairman & CEO**, the Company has made no profits or profits are inadequate, in accordance with the provisions of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company 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 in accordance with the provisions of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** the Board or any committee thereof be and is hereby further authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion consider necessary, expedient or desirable and to settle any question or difficulties or doubts that may arise in relation thereto and to authorize one or more representatives of the Company to carry out any or all of the activities that the Board is authorized to do for the purpose of giving effect to this Resolution."

2. RE-APPOINTMENT OF SHRI SUNIL KUMAR SHARMA, EXECUTIVE VICE CHAIRMAN.

"**RESOLVED THAT** pursuant to Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, (including any modification(s), or re-enactment(s) thereof as may be made from time to time), provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and pursuant to approval of Lenders (the term 'Lenders' includes approval of all lenders conveyed by ICICI Bank Limited, the lead), the approval of the members be and is hereby accorded to the **re-appointment of Shri Sunil Kumar Sharma (DIN-00008125) as Executive Vice Chairman** of the Company for a further period of **three years with effect from 18th March, 2019 upto 17th March, 2022** on the remuneration and the terms & conditions mentioned in the explanatory Statement annexed to the Notice."

"**RESOLVED FURTHER THAT** pursuant to Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 and subject to such statutory approvals as may be required, the remuneration as set out in the Statement be paid as minimum remuneration to **Shri Sunil Kumar Sharma**, notwithstanding that in any financial year of the Company during his tenure of appointment as **Executive Vice Chairman**, the Company has made no profits or profits are inadequate, in accordance with the provisions of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company 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 in accordance with the provisions of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** the Board or any committee thereof be and is hereby further authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion consider necessary, expedient or desirable and to settle any question or difficulties or doubts that may arise in relation thereto and to authorize one or more representatives of the Company to carry out any or all of the activities that the Board is authorized to do for the purpose of giving effect to this Resolution."

3. APPROVAL/RATIFICATION OF REMUNERATION PAID TO MANAGERIAL PERSONS OF THE COMPANY (MANAGING DIRECTOR AND WHOLE-TIME DIRECTORS) DURING THE FINANCIAL YEAR 2018-19.

"**RESOLVED THAT** pursuant to the provisions of Section 197 and Schedule V of the Companies Act, 2013, as amended, and any other provision regarding payment of Managerial Remuneration and consequent upon approval accorded by the Lenders (the term 'Lenders' includes approval of all Lenders conveyed by ICICI Bank Limited, the lead) in view of default/delay in payment of principal / interest during financial year 2018-19, the approval of the members be and is hereby accorded for payment of remuneration to all Managerial Persons of the Company i.e. Managing Director & Whole-time Directors, namely, Shri Manoj Gaur (DIN: 00008480), Executive Chairman & CEO, Shri Sunil Kumar Sharma (DIN: 00008125), Executive Vice Chairman, Shri Sunny Gaur (DIN: 00008293), Managing Director (Cement), Shri Pankaj Gaur (DIN: 00008419), Joint Managing Director (Construction) and Shri Ranvijay Singh (DIN: 00020876), Whole-time Director, for the Financial Year 2018-19 as per details given in the explanatory Statement annexed hereto."

"**RESOLVED FURTHER THAT** the Board or any Committee thereof be and is hereby further authorized to do all such acts,

deeds, matters and things, as it may in its absolute discretion consider necessary, expedient or desirable and to settle any question or difficulties or doubts that may arise in relation thereto and to authorize one or more representatives of the Company to carry out any or all of the activities that the Board/any Committee thereof is authorized to do for the purpose of giving effect to this Resolution."

4. APPROVAL/RATIFICATION OF REMUNERATION PAID TO SHRI MANOJ GAUR, EXECUTIVE CHAIRMAN & CEO DURING THE PERIOD FROM 1ST APRIL, 2016 TO 31ST MARCH, 2019

"RESOLVED THAT in terms of Section 197 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, (including any modification(s), or re-enactment(s) thereof as may be made from time to time) and pursuant to approval of the Lenders (the term 'Lenders' includes approval of all Lenders conveyed by ICICI Bank Limited, the lead), the approval of the members be and is hereby accorded to the approval/ratification of the remuneration paid to Shri Manoj Gaur (DIN-0008480) as Executive Chairman & CEO of the Company for the period from 1st April, 2016 to 31st March, 2019, which was duly approved by the members in the Annual General Meeting held on 24th December, 2015 but the application filed for approval with the Central Government was abated in terms of Section 197(17) of the Act(as amended), as detailed in the explanatory Statement annexed to the Notice."

"RESOLVED FURTHER THAT pursuant to Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 remuneration paid to Shri Manoj Gaur during the above mentioned tenure be and is hereby approved/ratified."

"RESOLVED FURTHER THAT the Board or any committee thereof be and is hereby further authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion consider necessary, expedient or desirable and to settle any question or difficulties or doubts that may arise in relation thereto and to authorize one or more representatives of the Company to carry out any or all of the activities that the Board is authorized to do for the purpose of giving effect to this Resolution."

Ordinary Resolution

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

5. HOLDING OF OFFICE OR PLACE OF PROFIT BY SHRI MANU BHASKAR GAUR, AS EXECUTIVE PRESIDENT OF THE COMPANY.

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Company be and is hereby accorded to the holding of office or place of profit by Shri Manu Bhaskar Gaur, as Executive President being a related party, on the terms as recommended/approved by Nomination & Remuneration Committee, Audit Committee and Board and detailed in the explanatory Statement annexed hereto."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the terms of appointment of Shri Manu Bhaskar Gaur provided that the remuneration after variation is in accordance with the subsisting provisions of the Companies Act, 2013 and within the limits approved by the members."

RESOLVED FURTHER THAT the Board or any committee thereof of Directors of the Company be and is further authorised to do, all such acts, matters, deeds and things, settle any queries, as may be considered necessary, proper or expedient to give effect to this Resolution."

By Order of the Board
For JAIPRAKASH ASSOCIATES LIMITED



M.M. SIBBAL

Jt. President & Company Secretary
FCS: 3538

New Delhi
27th July, 2019

NOTES:

1. Statement setting out the material facts concerning the proposed Special Business pursuant to Section 102 and 110 of the Companies Act, 2013 read with Rules made thereunder is given hereunder.
2. The Board of Directors of the Company has appointed **Shri Shiv Kumar Gupta**, F.C.S., Practising Company Secretary (C.P. No.7341) as **Scrutinizer** and **Shri Vishal Lochan Agarwal**, F.C.S., Practising Company Secretary (C.P. No.7622) as **Alternate Scrutinizer** for conducting the Postal Ballot/e-voting process in fair and transparent manner.
3. The Notice of Postal Ballot is being sent to all the members whose names appeared in the Register of Members/ list of Beneficial owners as received from National Securities Depository Limited NSDL/ Central Depository Services (India) Limited (CDSL) as on **close of working hours on Friday, the 26th July, 2019 (cut-off date)**. A person who is not member on cut-off date should treat this notice for information purpose only.
4. The Postal Ballot Notice along with Postal Ballot Form containing instructions are being sent to members in electronic form to the email addresses registered with their Depository Participants in case of shareholding in dematerialized form and to those members holding shares in physical form and who have registered their email addresses with the Company or its Registrars. For members whose e-mail IDs are not registered, physical copies of the notice are being sent by permitted mode along with a self-addressed Business Reply Inland.
5. The Postal Ballot Notice has been placed on the Company's website link <http://www.jalindia.com/statutorycomm.html> and Central Depository Services (India) Limited e-voting's website link <https://www.evotingindia.com/noticeResults.jsp> and will remain on such website until the last date of receipt of Postal Ballot Form from the members.
6. A member desiring to exercise vote by Postal Ballot may complete the enclosed Postal Ballot Form (on the Inland letter) and send it to "**The Scrutinizer**" in the enclosed self-addressed Business Reply Inland Letter. Postage will be borne by the Company. However, Business Reply Inland Letter, if sent by Courier or by Registered Post at the expense of the member will also be accepted. The Postal Ballot Form may also be deposited personally at the address given thereon.
In any event, **the Postal Ballot Forms should reach the Company not later than the close of working hours i.e. 5.00 P.M on Monday, the 9th September, 2019**. If the postal ballots forms are received thereafter they shall be deemed to be not received.
7. In case, shares are jointly held, the Postal Ballot Form should be completed and signed (as per the specimen signature registered with the company) by the first named member and in his/her absence, by the next named member.
8. The date of completion of dispatch of Notices/ e-mails will be announced through advertisement in Newspapers.
9. In case of shares held by companies, trusts, societies, etc. the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution/ Authority letter together with attested specimen signature(s) of the duly authorized signatory/ies, giving requisite authority to the person voting on a Postal Ballot.
10. The voting rights of members shall be in proportion to their share of the Paid up Equity Share Capital of the Company as on cut-off date i.e. **Friday, the 26th July, 2019**.
11. In compliance with Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and Section 110 of the Companies Act, 2013, read with the rules made thereunder and Secretarial Standard-2 issued by the Institute of Company Secretaries of India on general meetings ('SS-2'), the Company is pleased to provide e-voting facility to all its members, to enable them to cast their votes electronically instead of dispatching Physical Postal Ballot Form. The Board of Directors

of the Company has appointed Central Depository Services (India) Limited (CDSL) ('the Agency') for facilitating e-voting to enable the members to cast their votes electronically. However e-voting is optional.

The procedure and instructions for e-voting are as follows:

(i) E-voting period begins on **Sunday, the 11th August, 2019** at 9.00 A.M and ends on **Monday, the 9th September, 2019** at 5.00 P.M. During this period member of the Company, holding shares either in physical form or in dematerialised form, as on cut-off date i.e. 26th July, 2019 may cast their votes electronically. The e-voting module will be disabled by CDSL for voting thereafter.

(ii) Log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders/Members tab.

(iv) Now Enter your applicable User ID/ Login ID, as under:-

| | | |
|----|---|--|
| a. | For CDSL | 16 digits beneficiary ID |
| b. | For NSDL | 8 Character DP ID followed by 8 Digits Client ID |
| c. | For members holding shares in Physical Form | enter Folio Number registered with the Company |

(v) Next enter the Image Verification code as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and cast your vote earlier for EVSN of any company, then your existing password is to be used.

If you have forgotten the changed login password, then enter User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

(vii) If you are a first time user follow the steps given below:

Please fill up the following details in the appropriate boxes:

| | |
|--|---|
| | For members holding shares in Demat Form and Physical Form |
| PAN* | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat members as well as physical members) Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence No. 1 then enter RA00000001 in the PAN field. |
| Dividend Bank Details or Date Of Birth | Enter the Dividend Bank Details or Date of Birth (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 user id/ folio number in the Dividend Bank details field as mentioned in instruction (iv). |

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.

(x) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Now select the relevant Electronic voting Sequence Number (EVSN) of "Jaiprakash Associates Limited".

(xii) 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 details.

(xiii) Click on the "resolutions File Link" if you wish to view the entire Resolutions.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) Members can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Additional instructions for Non-Individual members and Custodians:

A. Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

B. Corporate and custodians already registered with CDSL should use their existing login details.

C. After registering online, scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

D. The admin login details will be sent by CDSL, after receiving these details, create a compliance user. The compliance user would be able to link the account(s) for which they wish to vote on.

E. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

F. A Scanned copy of the Board Resolution and power of Attorney (POA) which they have issued in favor of Custodian/ authorized person should be uploaded in PDF format in the system for the scrutinizer's to verify the same.

(xix) The e-voting facility will be available during the following period:

| | |
|--------------------------|--|
| Commencement of e-voting | Sunday, the 11th August, 2019 (IST 9.00 A.M) |
| End of e-voting | Monday, the 9th September, 2019 (IST 5.00 P.M) |

During this period members of the Company holding shares either in physical form or in dematerialized form, as on **the cut-off date i.e. 26th July, 2019** may cast their vote electronically. The 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.

In case of any queries, any member who has grievances connected with e-voting, may refer to the Frequently Asked

Questions (“FAQs”) or e-voting manual available at www.evotingindia.com under help section or contact Mr. Rakesh Dalvi, Deputy Manager, Central Depository Services (India) Limited, 16th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 Phone no. 18002005533 or send an email to helpdesk.evoting@cdslindia.com.

12. The members who have no access to e-voting facility can send their assent or dissent in writing on Postal Ballot Form attached with this Notice.

The members can opt for only one mode of voting i.e. either by e-voting or voting by physical mode. If the members are opting for e-voting, then they should not opt for physical Postal Ballot and vice versa.

In the case those members who cast their vote both by physical ballot and e-voting, the voting done through e-voting will prevail and voting done through physical ballot will be treated as invalid.

13. In case, the members who have been sent this Notice electronically and who do not want to avail the e-voting facility organized through CDSL, such members may send a request by email to the Company on “jal.postalballot@jalindia.co.in” for obtaining the Notice and Postal Ballot Form in physical form.

On receipt of such requests by email, the Company will despatch them the notice and postal ballot form in physical form to enable the members to send back the Postal Ballot by **Monday, the 9th September, 2019**.

14. The vote in this Postal Ballot cannot be exercised through proxy.
15. The Scrutinizer’s decision on the validity or otherwise of the Postal Ballot/ e-voting will be final. The Scrutinizer(s) will submit her/his report to the Chairman or in his absence to any such Director authorized by the Board, after completion of the Scrutiny of the Postal Ballots (physical and e-voting process).

16. The **result of the e-voting and Postal Ballot Forms** shall be aggregated and declared by the Executive Chairman, or in his absence by the Executive Vice Chairman or by any other Director, so authorized by the Executive Chairman on **Tuesday, the 10th September, 2019** at the Registered Office of the Company at **Sector 128, Noida – 201 304, U.P., India**.

The **Resolutions will be taken as passed effectively on the last date of receipt of duly completed Postal Ballot Forms/e-voting, i.e. 9th September, 2019**, on announcement of the result in the manner set out above, if the results of the respective Resolutions set out Postal Ballot Notice indicate that the requisite majority of the members had assented to the respective Resolutions.

The result of the Postal Ballot along with Scrutinizer’s Report will be displayed on the Notice Board of the Company at its Registered Office and Corporate Office and will also be hosted on the Company’s website link <http://www.jalindia.com/statutorycomm.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.

17. A copy each of the documents referred to in the accompanying Statement is open for **inspection at the Registered Office of the Company on all working days, except holidays, between 11.00 A.M. and 1.00 P.M. from the date of dispatch until the last date for receipt of votes**.
18. Incomplete, unsigned, improperly or incorrectly tick marked votes will be rejected. There will be only 1 (one) Postal Ballot Form for every registered folio/ client ID irrespective of the number of joint shareholders. The Scrutinizers decision on the validity or otherwise of the votes will be final.
19. Members voting through Postal Ballot are requested to carefully read the instructions printed on the Postal Ballot Form before exercising their vote.

STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING THE PROPOSED RESOLUTIONS ACCOMPANYING THE NOTICE DATED 27th JULY, 2019 PURSUANT TO SECTION 102 READ WITH SECTION 110 OF THE COMPANIES ACT, 2013:

ITEM 1 & 2 : RE-APPOINTMENT OF SHRI MANOJ GAUR, EXECUTIVE CHAIRMAN & CEO; SHRI SUNIL KUMAR SHARMA, EXECUTIVE VICE CHAIRMAN;

Considering the recommendations of the Nomination & Remuneration

Committee (**NRC**), the Board of Directors have re-appointed Shri Manoj Gaur as Managing Director (designated as Executive Chairman & CEO) and Shri Sunil Kumar Sharma as Whole-time Director (designated as Executive Vice Chairman) as per the details given below:

| Name & Designation | Approval of NRC & Board | Tenure of appointment | Remuneration (proposed and existing) |
|---|------------------------------------|--------------------------------------|---|
| Shri Manoj Gaur, Executive Chairman & CEO | Both on 16.03.2019. | Three years from 01.04.2019 . | Existing Remuneration: Basic Salary: Rs. 41,25,000/- p.m. w.e.f. 01.04.2018 in the Pay Scale of Rs. 15,00,000 - 2,50,000 – 27,50,000 – 2,75,000 – 41,25,000 – 4,12,500 – 61,87,500 with annual increment on April 1 every year & Perquisites detailed below. Proposed Remuneration: Basic Salary: Rs. 22,50,000 p.m. (fixed) Pay Scale: Rs. 15,00,000- 2,50,000 – 27,50,000 – 2,75,000 – 41,25,000 – 4,12,500 – 61,87,500 and all applicable Perquisites as detailed below. |
| Shri Sunil Kumar Sharma, Executive Vice Chairman. | Both on 16.03.2019. | Three years from 18.03.2019 . | Existing Remuneration: Basic Salary: Rs. 27,00,000/- p.m. w.e.f. 01.04.2018 in the Pay Scale of Rs.10,00,000 – 1,00,000 – 15,00,000 – 1,50,000 -22,50,000 – 2,25,000 – 33,75,000 with annual increment on April 1 every year & Perquisites detailed below. Proposed Remuneration: Basic Salary: Rs. 21,00,000 p.m. (fixed) Pay Scale: Rs. 10,00,000 – 1,00,000 – 15,00,000 – 1,50,000 -22,50,000 – 2,25,000 – 33,75,000 and all applicable Perquisites as detailed below. |

Perquisites and other benefits:

Besides the above salary, they 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 thereof shall not exceed the annual basic salary and 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:-

- 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;
- Gratuity payable at the end of the tenure at a rate not exceeding half a month’s salary for each completed year of service; and
- Encashment of leave at the end of the tenure as per rules/ policy of the Company.

Cap on Remuneration

Shri Manoj Gaur, Executive Chairman & CEO, has voluntarily offered a cap on his remuneration of Rs.5 crore per annum (excluding exempted perquisites viz. Provident Fund, Gratuity, Leave Encashment, as mentioned in Schedule V of the Companies Act, 2013) and the Board has appreciated the same. This is against the entitlement of Rs. 10.89 crores had he continued on the same remuneration in the existing pay

scale. It may be added here that during financial year 2018-19, Shri Manoj Gaur, had taken a voluntary cut of Rs. 10,00,000 p.m. in basic salary & Rs. 13,86,600 p.m. in perquisites w.e.f. 1st September, 2018.

Shri Sunil Kumar Sharma, Executive Vice Chairman, has voluntarily offered a cap on his remuneration of Rs.4.75 crore per annum (excluding exempted perquisites viz. Provident Fund, Gratuity, Leave Encashment, as mentioned in Schedule V to the Companies Act, 2013) and the Board has appreciated the same. This is against the entitlement of Rs. 7.02 crores had he continued in the same remuneration in the existing pay scale.

Shri Manoj Gaur and Shri Sunil Kumar Sharma shall also be entitled for a car, telephone at residence and mobile phone for official purposes.

Inter-se ceilings/inter change of various perquisites of Shri Manoj Gaur and Shri Sunil Kumar Sharma shall be permissible as per the Company's extant practice.

In the event of absence or inadequacy of profit in any year during the tenure of their appointment, the aforesaid remuneration will be paid as the minimum remuneration.

As the members are aware, Ministry of Corporate Affairs vide its Notification **no. S.O. 4822(E) and S.O. 4823(E) dated 12th September, 2018** had amended the provisions of Schedule V which details the conditions subject to which minimum remuneration could be paid to a managerial person. In case, the Company has defaulted in payment of dues to bank(s) or public financial institution(s), the prior approval of the bank(s) or public financial institution(s) concerned shall be obtained by the Company before obtaining the approval in the general meeting.

The Company has requested its secured creditors/lenders for No-objection/approval for the re-appointment and payment of managerial remuneration to Shri Manoj Gaur as Executive Chairman and CEO for a period of three years w.e.f. 01st April, 2019 and Shri Sunil Kumar Sharma as Executive Vice Chairman for a period of three years w.e.f. 18th March, 2019 on the remuneration as approved by the Board in the meeting held on 16th March, 2019.

The Lenders of the Company at the meeting of Joint Lenders' Forum held on 18th April, 2019 authorized ICICI Bank Limited being the lead, to issue 'No Objection' on behalf of the Lenders. Accordingly, ICICI Bank Limited vide its letter no. MFG/2019/05/855 dated 22nd May, 2019 and letter no. MFG/2019/05/856 dated 22nd May, 2019 have conveyed their 'No Objection' on behalf of the lenders, for the re-appointment and payment of remuneration to Shri Manoj Gaur as Executive Chairman & CEO of the Company for a period of three years from 1st April, 2019 to 31st March, 2022 and Shri Sunil Kumar Sharma as Executive Vice Chairman of the Company for a period of three years from 18th March, 2019 to 17th March, 2022.

Copies of the letters of ICICI Bank Ltd. dated 22nd May, 2019, giving No Objection for the re-appointment and payment of remuneration to Shri Manoj Gaur and Shri Sunil Kumar Sharma will be available in the material documents for inspection at the Registered Office as well as Corporate Office of the Company .

Brief resume and information as per Schedule V of the Companies Act, 2013 of above mentioned appointees is given below:

Shri Manoj Gaur

Shri Manoj Gaur, aged 54 years, holds a Bachelor's Degree in Civil Engineering from the Birla Institute of Technology and Science, Pilani. He has about 33 years of experience of various sectors including cement manufacturing & marketing, infrastructure, real estate, fertilizers, power etc. He has vast experience in corporate matters and Finance of the Company for over 17 years.

Shri Manoj Gaur was appointed as Managing Director of the Company, earlier called as Jaypee Rewa Cement Limited (JRCL), without remuneration, for a period of 5 years w.e.f. 1st April 2001 upto 31st March 2006, by the Board on 31st March 2001. JRCL was renamed as Jaypee Cement Limited (JCL) w.e.f. 03.01.2002. On amalgamation of erstwhile Jaiprakash Industries Limited (JIL) with Jaypee Cement Limited (JCL), the Company (JCL) on 11th March 2004, and renaming of JCL as Jaiprakash Associates Limited (JAL) from that date, Shri Manoj Gaur continued to be Managing Director of JAL and his remuneration was fixed for his remaining tenure w.e.f. 12th March 2004 upto 31st March 2006 by the Board of Directors of JAL in its meeting held on 18th March 2004. Shri Manoj Gaur was again appointed as the Managing Director of the Company for a period of 5 years w.e.f. 1st April 2006 at the Board Meeting held on 27th December 2005 and by the shareholders on 25th February, 2006. He was subsequently appointed as Executive

Chairman of the Company at the Board meeting held on 27th December 2006. He was again appointed as Executive Chairman & CEO for a period of 5 years from 1st April 2011 to 31st March 2016 by the Board in its meeting held on 28th January 2011 and by the shareholders on 19th July, 2011. He was again re-appointed as Executive Chairman & CEO for a period of 3 years from 1st April 2016 to 31st March 2019, by the Board on 14th November 2015 and by the shareholders on 24th December, 2015.

He is associated with numerous Companies of the Jaypee group, including, as the Executive Chairman & CEO of Jaiprakash Associates Limited, Chairman cum Managing Director of Jaypee Infratech Limited, Chairman of Jaiprakash Power Ventures Limited, Kanpur Fertilizers & Cement Limited, Jaypee Healthcare Limited, Bhilai Jaypee Cement Limited and Jaypee Cement Corporation Limited. He is Vice Chairman of MP Jaypee Coal Limited. He is also a Director on the Board of Prayagraj Power Generation Company Limited, Jaypee Infra Ventures Private Limited, Indesign Enterprises Private Limited and Jaypee Jan Sewa Sansthan (a not-for-profit private limited company).

He is Chairman of Risk Management Committee and Committee for Statutory policies in Jaiprakash Associates Limited.

Shri Manoj Gaur holds 1,75,900 Equity Shares in Jaiprakash Associates Limited.

Shri Manoj Gaur is brother of Shri Sunny Gaur, Managing Director (Cement) and son of Shri Jaiprakash Gaur, Director and Founder Chairman of the Company.

Shri Sunil Kumar Sharma

Shri Sunil Kumar Sharma, aged 59 years, holds a Bachelor's Degree in Science from the University of Meerut. He has 39 years' experience in the engineering and construction. He is presently responsible for supervising engineering and construction contracts entered by the Company and general administration.

Shri Sunil Kumar Sharma was appointed as Managing Director of the Company for a period of 5 years from 18th March 2004 to 17th March 2009 by the Board on 18th March 2004 and by the shareholders on 29th September, 2004. He was subsequently appointed as Executive Vice Chairman of the Company at the Board meeting on 27th December 2006. He was again appointed as Executive Vice Chairman of the Company for a period of 5 years from 18th March 2009 to 17th March 2014 by the Board on 17th January 2009 and the shareholders on 27th June, 2009. He was again re-appointed as Executive Vice Chairman for a period of 5 years from 18th March 2014 to 17th March 2019 by the Board on 10th February 2014 and by the shareholders on 01st October, 2014.

He is Executive Vice-Chairman of Jaiprakash Associates Ltd., Vice Chairman of Jaiprakash Power Ventures Ltd., Vice Chairman of Jaypee Infratech Ltd, Chairman of Jaypee Fertilizers & Industries Limited. He is also a Director of Jaypee Ganga Infrastructure Corporation Limited, Jaypee Healthcare Limited, Jaypee Infrastructure Development Limited, Jaypee Arunachal Power Limited, Jaypee Infra Ventures Private Limited, Indesign Enterprises Private Limited and Prayagraj Power Generation Company Limited.

He is Chairman of Stakeholders Relationship Committee in Jaypee Infratech Limited & Audit Committee in Jaypee Ganga Infrastructure Corporation Limited.

He is Member of Finance Committee, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders Relationship Committee in Jaiprakash Associates Limited; Member of Corporate Social Responsibility Committee, Nomination & Remuneration Committee in Jaypee Infratech Limited; Member of Corporate Social Responsibility Committee, Nomination & Remuneration Committee in Jaypee Ganga Infrastructure Corporation Limited; Committee of Directors (For raising funds) and Finance Committee in Jaiprakash Power Ventures Limited.

Shri Sunil Kumar Sharma holds 1,501 Equity Shares in Jaiprakash Associates Limited.

Shri Sunil Kumar Sharma is not related to any Director.

Recommendation of the Board:

The Board is of the opinion that their appointments are in the best interest of the Company considering their immense contribution in the working of the Company, their leadership qualities supported by their qualifications, experience and long association with the Company.

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, Manufacture and Marketing of Cement, Hospitality, Real Estate Development & Expressways 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. |
| 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
(Rs. in crores)

| Year | Total Revenue | Net Profit | Net Fixed Assets | Total Share Holders' Funds* |
|------|---------------|------------|------------------|-----------------------------|
| 2019 | 6,984 | (-) 774 | 8,571 | 8,753 |
| 2018 | 6,288 | 352 | 8,917 | 10,331 |
| 2017 | 6,757 | (-) 4,362 | 18,913 | 7,559 |

* Total Shareholders' Funds include Equity Share Capital and Other Equity/ all reserves and surplus.

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 | <p>Shri Manoj Gaur, Executive Chairman & CEO has substantial powers of the management and is responsible for overall supervision and day to day management of the Company.</p> <p>Shri Sunil Kumar Sharma, Executive Vice-Chairman is responsible for supervising engineering & construction and general administration of the Company and is also responsible for such other assignments as may be assigned from time to time by Executive Chairman & CEO.</p> <p>Both the incumbents have been diligently discharging their responsibilities for over last 30 years in the organisation and are found suitable to continue to do so. It is believed that the continued association of the proposed appointees in their respective positions would be highly beneficial to steer the Company out of the current difficult and trying circumstances.</p> |
| 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) | <p>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 organization 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.</p> <p>Both the proposed appointees have offered a cap on their respective remuneration as against their entitlements in their respective pay scales and the Board has appreciated the same.</p> |
| 7. | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. | <p>Pecuniary relationship = No pecuniary relationship except to the extent of their regular Salary & Perquisites.</p> <p>Relationship with the managerial personnel = Shri Manoj Gaur, Executive Chairman & CEO and Shri Sunny Gaur, Managing Director (Cement) are brothers inter-se, and sons of Shri Jaiprakash Gaur, Director and Founder Chairman.</p> <p>Shri Sunil Kumar Sharma is not related to any Director.</p> |

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, manufacture and marketing of cement, hospitality and sports management.

- Indian economy has been subdued for quite some time now due to global economic uncertainties, liquidity crisis, volatility in interest rates, currency exchange rates, wide fluctuations in commodity, oil and electricity prices coupled with mounting non-performing assets of banks and variety of other reasons. This resulted in downward performance of industries in general and infrastructure sector in particular. The Company has been operating predominantly in the field of infrastructure development and has also experienced unfavorable financial and operating conditions.
- The prevailing conditions in the Indian economy have impacted in almost all business verticals in which Jaypee Group has been operating. Besides this, the legislative changes, primarily the enactment of Insolvency and Bankruptcy Code, 2016 also adversely affected the restructuring plans of the Group 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, change in Government policy towards hydro power project, 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 large sums; prolonged litigation hampering the work relating to land acquisition for Yamuna Expressway 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 continues 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.

(b) The details of the Group's/Company's various divestment initiatives consummated till now/under progress, for reduction of debt 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 Baspa-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 |
| 7. | 2017/2018 | Restructuring of remaining debt | Master Restructuring Agreement with all lenders executed. | Concluded on 31.10.2017 |
| 8. | 2017/2018 | Hive off of the SDZ Real Estate Undertaking to a Special Purpose Vehicle | Scheme of Arrangement for transfer & vesting of assets & liabilities (estimated debt of Rs.11,834 Crores as on 01.07.2017), cleared/approved by various Regulators/shareholders/ Creditors of JAL & and the SPV. | Second Motion Petition awaiting sanction by NCLT, Allahabad |

3. Expected increase in productivity and profits in measurable terms

As mentioned hereinbefore, the Scheme of Arrangement to hive-off identified Real Estate Undertaking with corresponding liabilities, as agreed with the Lenders under Company's Comprehensive Re-structuring and Re-alignment Plan, to a Special Purpose Vehicle is pending for sanction with Hon'ble NCLT, Allahabad. The Company expects the Scheme to be sanctioned, which will help in reduction of debts and improvement of financials.

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, the Company feels that additional time is required before these initiatives begin to have a tangible positive effect on the financial and operating performance of the Company and its subsidiaries.

It is expected that in near future, with the betterment in Indian economy & business sentiments, the Company's operations will improve leading to increase in productivity and consequently the turnover & profits.

Except Shri Sunil Kumar Sharma, Shri Manoj Gaur, appointees Shri Jaiprakash Gaur (being father of Shri Manoj Gaur) & Shri Sunny Gaur (being brother of Shri Manoj Gaur), none of the Directors and Key Managerial Personnel of the Company and their respective relatives, may be deemed to be concerned or interested, financially or otherwise, in respective Resolutions.

The Board commends the above Resolutions at S.No. 1 & 2 for approval of the members as **Special Resolutions**.

ITEM 3 APPROVAL/RATIFICATION OF REMUNERATION PAID TO MANAGERIAL PERSONS OF THE COMPANY (MANAGING DIRECTOR AND WHOLE-TIME DIRECTORS) DURING THE FINANCIAL YEAR 2018-19

As the members are aware, pursuant to provisions of Section 197 & Schedule V of the Companies Act, 2013, as amended vide MCA notification dated 12th September 2018, the total managerial remuneration payable by a public company in respect of any Financial Year shall not exceed 11% of the net profits calculated as per Section 198 of the Companies Act, 2013. Further, except with the approval of members by way of a Special Resolution, the total remuneration to all the Whole-time Directors shall not exceed 10% of such Net Profits. Further, where the company has defaulted in payment of dues to any secured creditor, prior approval of such secured creditor is also required to be obtained before obtaining the approval of members.

Accordingly, in view of inadequate profits/loss for the FY 2018-19 and delays/default in payment of dues to Lenders during the FY 2018-19, the Company has obtained the approval of Lenders for payment of remuneration to its Managerial Persons i.e. Managing Director and Whole-time Directors for financial year 2018-19.

The remuneration payable for FY 2018-19 to the Managerial Persons i.e. Managing Director and Whole-time as approved by the Lenders and actual remuneration paid for FY 2018-19 is as under:

| S. No. | Name & Designation | Remuneration payable for FY 18-19 (including perquisites but excluding PF) (approved by Lenders) | Actual Remuneration paid during FY 2018-19 (including perquisites but excluding PF) |
|--------|--|--|---|
| | | (Rs.Cr.) | (Rs.Cr.) |
| 1 | Shri Manoj Gaur, Executive Chairman & CEO. | 7.65 | 7.40 |
| 2 | Shri Sunil Kumar Sharma, Executive Vice Chairman. | 6.05 | 5.83 |
| 3 | Shri Sunny Gaur, Mg. Director (Cement) | 3.02 | 3.02 |
| 4 | Shri Pankaj Gaur, Jt. Mg. Director (Construction). | 2.65 | 2.65 |
| 5 | Shri Ranvijay Singh, Wholetime Director | 2.50 | 2.50 |
| | TOTAL | 21.87 | 21.40 |

The proposal has already been approved by the Nomination and Remuneration Committee (NRC) as well as by the Board of Directors in their respective meetings, both held on 8th February 2019, considering the expected inadequacy of profits and some delay in payment of dues to the Lenders of the Company.

The Lenders of the Company at the Joint Lenders' Meeting held on 18th April, 2019 considered the request of the Company and authorized ICICI Bank Limited, being the Lead Bank, to issue 'No Objection' to the Company on behalf of the Lenders to the aforesaid payment of remuneration to Managerial Persons i.e. Managing Director and Whole-time Directors of the Company for the Financial Year 2018-19. Accordingly, ICICI Bank Limited vide its Letter No.MFG/2019/05/853 dated 22nd May, 2019 have conveyed their 'No Objection' on behalf of the Lenders, for the said payment of remuneration to Managerial Persons of the Company for the Financial Year 2018-19. Copy of letter from ICICI Bank Ltd. dated 22nd May, 2019 giving No Objection for the same will be available for inspection at the Registered Office of the Company and will also form part of material documents for inspection.

Except the Whole-time Directors of the Company as mentioned above and Shri Jaiprakash Gaur (being father of Shri Manoj Gaur & Shri Sunny Gaur), none of the Directors and Key Managerial Personnel of the Company and their respective relatives, may be deemed to be concerned or interested, financially or otherwise, in this Resolution.

The Board commends the Resolution at S.No.3 for approval of the members as a **Special Resolution**.

ITEM 4: APPROVAL/RATIFICATION OF REMUNERATION PAID TO SHRI MANOJ GAUR, EXECUTIVE CHAIRMAN & CEO DURING THE PERIOD FROM 1ST APRIL, 2016 TO 31ST MARCH, 2019

As the members are aware, in the Annual General Meeting held on 24th December, 2015, the re-appointment and payment of remuneration of Shri Manoj Gaur as Executive Chairman & CEO was approved by the members for a period of 3 years from 01st April, 2016 to 31st March, 2019, subject to such approvals as might be required.

An application was filed with MCA vide SRN No. G06246979 dated 28th June, 2016 for approval of re-appointment and remuneration of Shri Manoj Gaur as Executive Chairman & CEO, for a period of 3 years w.e.f. 1st April, 2016 to 31st March, 2019. The need to approach the Central Government for approval arose as the Company was in loss and also there was default in repayment of its debts and interest payable thereon, for a continuous period of 30 days in the preceding **Financial Year before the date of appointment**.

MCA sought information(s) from time to time and the same was submitted by the Company. However, the application was pending till the amendments to Companies Act, 2013 notified for implementation w.e.f. 12th September, 2018.

The amendments pertaining to Section 197 of the Companies (Amendment) Act, 2017, were notified and made effective from 12th September, 2018. Section 197(17) ibid is reproduced below:-

"On and from the commencement of the Companies (Amendment) Act, 2017, any application made to the Central Government under the provisions of this section [as it stood before such commencement], which is pending with that Government shall abate, and the company shall, within one year of such commencement, obtain the approval in accordance with the provisions of this section, as so amended."

Accordingly, the application of **Shri Manoj Gaur**, which was pending with the Government, stood abated under the said Section 197(17) of the Act, which was communicated by MCA vide letter No.SRN G06246979/02/2016-CL-VII dated 30.11.2018. A copy of the said letter forms part of material document for inspection.

The Board of Directors, subject to approval of lenders, decided to seek approval of the members in terms of the amended provisions.

In view of pendency of the application with Central Government and abatement of the same, the Lenders of the Company at the Joint Lenders' Meeting held on 18th April, 2019 considered the request of the Company in relation to re-appointment and payment of remuneration of Shri Manoj Gaur Executive Chairman & CEO for the period between 1st April, 2016 to 31st March, 2019 and authorised ICICI Bank Limited, being the Lead Bank, to issue 'No Objection' to the Company on behalf of the Lenders to the aforesaid request subject to the same being in conformity with the requirements under applicable laws including Companies Act 2013. Accordingly, ICICI Bank Limited vide its Letter No.MFG/2019/05/854 dated 22nd May, 2019 have conveyed their 'No Objection' on behalf of the Lenders.

Copy of the letter of ICICI Bank Limited will be made available as part of material documents for inspection to the members at the Registered Office of the Company.

Hence, this matter is being placed before the members for approval.

Except Shri Manoj Gaur being the appointee, Shri Jaiprakash Gaur (being the father of Shri Manoj Gaur) and Shri Sunny Gaur (being the brother of Shri Manoj Gaur), none of the Directors and Key Managerial Personnel of the Company and their respective relatives may be deemed to be concerned or interested, financially or otherwise in the Resolution.

The Board commends the Resolution at S.No.4 for approval of the members as a **Special Resolution**.

ITEM 5: HOLDING OF OFFICE OR PLACE OF PROFIT BY SHRI MANU BHASKAR GAUR AS EXECUTIVE PRESIDENT OF THE COMPANY

As the members are aware, the Companies Act, 2013 with an objective to ensure transparency in the transactions and dealings with related parties of the Company has inserted the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3)(b) of Companies (Meetings of Board and its Powers) Rules, 2014 whereby the related party's appointment for holding of office or place of profit in the Company, its subsidiary company or associate company would require the prior approval of the Board and Members.

Shri Manu Bhaskar Gaur, aged about 33 years, a Civil Engineer from University of Berkeley, California & an MBA (from INSEAD, France), has an overall experience of around 10 years including entrepreneurial experience. He had worked in the Company from 2010 to 2012 for development of Formula One Infrastructure and from 2012 to 2015, at different locations of the organisation.

In terms of Sections 188(1)(f) of the Companies Act, 2013 read with applicable rules and as per the approval of Nomination and Remuneration Committee in meeting held on 27th May, 2019, recommendation/ approval of Audit Committee & Board of Directors in their respective meetings held on 28th May, 2018, the approval of the members is being sought for appointment of **Shri Manu Bhaskar Gaur**, for holding an office or place of profit, as **Executive President** of the Company being relative (son of) Shri Manoj Gaur, Executive Chairman & CEO of the Company at the remuneration and other terms as under:

Pay Scale: Rs. 225000-22500-337500-33750-506250-50625-759375

Basic Salary: Rs. 4,38,750/- p.m.

HRA: Rs. 102500/- (fixed)

Other Benefits: Provident Fund, LTA, Medical & Leaves, as per the Company's rules in force from time to time. However, aggregate value of the **perquisites will not exceed the annual basic salary**.

Date of next increment: 01.04.2020

Gratuity, Leave encashment etc. would be applicable as per Company's rules. Company's Car/Car hire charges and reimbursement of maintenance expenses of Car, as applicable to Executive President Cadre employees of the Company. Reimbursement of expenses actually incurred in connection with the Company's work and for undertaking official tours. T.A. rules as applicable to other executives, of the Company.

Considering the recommendations of Nomination & Remuneration Committee and Audit Committee and taking in to account the qualifications of Shri Manu Bhaskar Gaur and his experience the Board is of the opinion that his appointment as Executive President would be in the best interest of the Company.

The Board commends the above Resolution at S. No. 5 for approval of the members as an **Ordinary Resolution**.

Except Shri Manoj Gaur, being father of Shri Manu Bhaskar Gaur, none of the Directors and Key Managerial Personnel of the Company and their respective relatives, may be deemed to be concerned or interested, financially or otherwise, in this Resolution.

By Order of the Board
For **JAIPRAKASH ASSOCIATES LIMITED**



M.M. SIBBAL

Jt. President & Company Secretary

FCS: 3538

New Delhi

27th July, 2019

FOR THE ATTENTION OF THE MEMBERS

Members who have not registered their e-mail address are requested to register their e-mail address through their Depository Participants and Members holding equity shares in physical form are required to register their e-mail address with the Registrar and Share Transfer Agent of the Company, to enable us to send documents through electronic mode in future.