

**Transcript for the 23<sup>rd</sup> Annual General Meeting of JAIPRAKASH ASSOCIATES LIMITED being held on Wednesday, the 30<sup>th</sup> September, 2020 at 12:30p.m. (IST) through Video Conferencing.**

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<p><b>CS &amp; Compliance Officer</b></p>	<p>Executive Chairman Sir, Respected Board Members and dear Shareholders.</p> <p>Good Afternoon to everyone,</p> <p>I, M.M. Sibbal, Company Secretary and Compliance Officer of your Company have joined this meeting from Basant Lok, Vasant Vihar, New Delhi, India, and I welcome you to this 23<sup>rd</sup> Annual General Meeting of <b>Jaiprakash Associates Limited</b>, being conducted through Video Conferencing mode as per the provisions of the Companies Act, 2013, Listing Regulations and various other circulars issued by Ministry of Corporate Affairs and SEBI. The notice of AGM for conducting the same through Video Conferencing was sent on 8<sup>th</sup> September, 2020 via electronic mode through CDSL, to all such members whose email IDs were registered with the Company and depositories as on 28<sup>th</sup> August, 2020. The facility to join the meeting through Video Conferencing is provided to up to 1,000 shareholders of the Company on first come first served basis only, pursuant to MCA Circulars. As the meeting is conducted through Video Conferencing, hence attendance through proxies is not allowed.</p> <p>Now, I would like to take you through certain important points for joining this meeting through Video Conferencing.</p>
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All the members who have joined this meeting are put on mute mode by default to avoid noise and disturbance during the proceedings of this meeting for smooth and seamless conduct of the meeting. As per the requirements of the Companies Act, 2013 and SEBI Listing Regulations, the facility for e-voting at the meeting has been provided by CDSL. Members present in this meeting and who have not voted through remote e-voting, which facility was made available from 27<sup>th</sup> September, 2020 to 29<sup>th</sup> September, 2020, may cast their vote while at the same time watch the proceedings of the meeting. Voting through show of hand is not allowed. Voting facility will remain open throughout the meeting and for further time as announced by the Chairman of the meeting. The members who were holding shares as on cut-off date i.e. 23<sup>rd</sup> September, 2020, can only cast their vote for the business of the meeting. Since the meeting is through Video Conferencing and the resolutions mentioned in the notice convening this AGM have already been put to vote through remote e-voting and also voting on the resolution is available during the meeting, there will be no proposing or seconding for the resolutions.

Further, all the documents referred to in the notice of AGM and Statutory Registers are available for inspection by the members as per the process mentioned in the AGM notice.

As per the confirmation from the host of the meeting, quorum for the meeting is present.

	<p>Sir, may I now request Executive Chairman Sir of your Company to take up further proceedings of this AGM.</p>
<p><b>Shri Manoj Gaur, Executive Chairman</b></p>	<p>Thank you very much Mr. Sibbal.</p> <p>Respected Members of the Board, my colleagues and dear Shareholders.</p> <p>A very good morning to you and heartily welcome to you during 23<sup>rd</sup> AGM of the Company.</p> <p>I have joined this meeting through Video Conferencing as per the Regulations in vogue from “JA” House, Basant Lok, Vasant Vihar, New Delhi.</p> <p>My dear Shareholders along with respected Members of this Board, as I commence the proceedings of this meeting, since the Company Secretary has confirmed the quorum is complete, I call the meeting to order.</p> <p>It is my prime responsibility that inspite of fact we are addressing and attending the proceedings of the AGM through new norms of Video Conference as per the guidelines issued by Government of India, I hope and pray that you all are doing well and taking full measures and precautions to remain safe and secure. As you can perhaps witness some of the Directors of your Company are available with me in the Conference Hall while some senior esteemed Directors are available on Video Conferencing. First of all, let me introduce to Shri Sunil Kumar Sharma, Executive Vice-Chairman of the Company then we also have in the Conference Hall along with me, Shri Pankaj Gaur, Jt. Managing Director of the Company (Construction Division of the organization). Let me introduce Shri S.C.K.</p>

	<p>Patne Sahab, Independent Director of the Company who is also available with me in the Conference Hall. Now let me introduce Shri Ranvijay Singh, Whole-time-Director of the Company present with me in the Conference Room. Now let me introduce Shri K N Bhandari Sahab, Independent Director, Chairman, Audit Committee, who is participating through Video Conferencing.</p> <p>Bhandari Sahab, Welcome Sir,</p> <p>Let me introduce to you Shri R N Bhardwaj Sahab, Independent Director, member of Board and who was former Chairman of LIC.</p> <p>Good morning, Sir.</p>
<b>Shri R N Bhardwaj, Independent Director</b>	<p>Good morning Sir. Thank you Sir. I am R N Bhardwaj and am joining the meeting through Video Conferencing from Mumbai. I am a Director on the Board of this Company. Thank you very much, Sir.</p>
<b>Shri Manoj Gaur, Executive Chairman</b>	<p>Thank you Sir, Thank you very much.</p> <p>Now let me introduce to you, Shri T R Kakkar, Independent Director, Chairman NRC and Stakeholders' Relationship Committee, Special Secretary Home, Government of India, Former Commissioner Delhi Police.</p> <p>Kakkar Sahab Welcome</p>
<b>Shri T R Kakkar, Independent Director</b>	<p>I am Independent Director and I am with the Company from 2014 and at present I am doing Video Conferencing for this particular meeting from Ghaziabad.</p>

<p><b>Shri Manoj Gaur, Executive Chairman</b></p>	<p>Welcome Sir.</p> <p>Along with us, Shri Ashok Soni, Chief Financial Officer, who is also participating from this Conference Hall and our Company Secretary, Mr. Sibbal, who has been already commenced the deliberations. I thank all of you Sir for sparing valuable time for attending this meeting. Shri Rajendra K Goel ji, Statutory Auditors of the Company and Shri Ashok Tyagi ji, Secretarial Auditors are also present through Video Conferencing. Shri Ashok Tyagi ji, Practicing Company Secretary and Shri Milan Malik, Practicing Company Secretary is also acting as Scrutinizer and Alternate Scrutinizer are present through Video Conferencing. The Scrutinizers have been appointed to scrutinize the remote e-voting and e-voting process during this meeting.</p> <p>I welcome them also.</p> <p>All respected colleagues and my dear Shareholders, brothers and sisters, it is matter of great satisfaction that with the blessings of Almighty, blessings of elders, we are with you, your Company is standing with resilience and renewed determination, though we all are passing through this great crises, which has engulfed the World. The Pandemic caused due to Covid-19 has no precedence. I believe that may be only 0.1% World population who might have been alive now when earlier Pandemic in the form of Spanish Flu affected the World and which caused great damage. Even if someone is alive which I think, (may be in thousands) such persons would be kids that time. Infact there is no precedence of such a crisis which has engulfed the World. People who have read the history will recollect</p>
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that in first six months of World War II casualties were not so much as the casualty in the entire World has been experienced across the World in first six months with crores of people now getting infected with Covid-19, with effective treatment still many months away, if not a year. We have to be cautious and we have to be careful as we seek divine blessings to remain relevant. On behalf of your Company, I want to humbly submit to you and share with you that thousands of workmen, hundreds of officers have been in attendance, have not left the work and they have made themselves available at the front and are keeping the Company's flag high, even in this extreme crises. Work from home is a new normal and the same is now new phenomena. Your Company is actually a brick and mortar Company. We have to deliver, to construct the road, to make cement, we have to construct homes. We are present in Bhutan, we are present in Nepal. There are issues of friendship, there are issues of diplomatic alliances, we cannot abandon any project in any neighboring country as it will be taken as something different. So there are my colleagues, Mr. Pankaj Gaur, along with another Director who has been spearheading the Company's operations for Bhutan and Nepal along with very dedicated set of senior officers and other executives. I am happy to report to you that during the first three months of the crises, Bhutan and Nepal alone there are more than 6000 people working without any interruption and they continue to deliver. Another point that in the month of August, Bhutan declared lockdown for the first time and the work was affected but I want to tell you, I want to assure you that there is a conscious effort to not get bogged down but to remain alert and to remain safe. I will tell you more about

the same as we progress. So if I see the performance for the financial year 2019-20, actually nothing to talk about but we cannot disagree even if we debate we cannot disagree on the economy front. Financial year 2019-20 was a very tough year, when this virus hit the World, hit our Nation, it became a catastrophic event and rest is history. The turnover of the Company for the year ended 31<sup>st</sup> March, 2020 was Rs.4687 crores, loss was Rs.890 crores. There was a sharp decline in terms of turnover by almost 15%. Loss was Rs.773 crores for FY 2018-19 which is around Rs.890 crores for FY 2019-20. I may mention with all the humility at my command, I can say that your Company has remained relevant despite the setbacks which are not because of the Company making but because of the continued policy paralysis and due to certain unfortunate events which happened with one of the subsidiary company of JAL and followed by the pandemic. For your immediate reference, if it gives you a comfort and I humbly say that your Company for almost 70 years has survived in the field of Engineering & Construction and carried on remarkable work in the field of river valley development works. Today, the order book of the Company is almost Rs.12000 crores across different States of the Country with work orders at 15 locations across Uttrakhand, Andhra Pradesh, Telangana, Madhya Pradesh, Gujarat and in neighbouring countries of Bhutan and Nepal. During the lockdown period, I have to report to you that Company has been able to secure a Rs.1700 crores project from NHPC and Banks have provided the performance bank guarantee and we are going to start the project in coming weeks. We are also lowest in two contracts in Bhutan which evidences how Company passionately pursues its area of core competency

i.e. Engineering & Construction. I am compelled with admiration to quote what our Founder father, Respected Gaur Sahab has been able to demonstrate his inspirational leadership, leaving threat of pandemic behind, his courage is evident while he himself is at Gorakhpur Varanasi Project for over six months beginning March 2020 because of importance of the project. He has over the years led from the front and at this age he is again proving that age is just a number. It is the determination, it is resilience, it is leadership which matters. I shall pause a bit if I have to discuss about the challenges which confront us. There is a case of Jaypee Infratech, subsidiary Company of JAL which is being now again heard in Hon'ble Supreme Court, we as patriotic Indian, we, as law abiding corporate remain assured that justice will be done not only with us but also with the homebuyers for which this matter was just taken by Hon'ble Supreme Court three years back. But challenge is that your Company, JAL cooperated with IRP of Jaypee Infratech and a fact which is not discussed but it is tabulated in the paper submitted by IRP to the Hon'ble Supreme Court that during the CIRP process 8000 homes were constructed, completed, handed over which are in Wishtown Noida and I can say today that Wishtown Noida today has a township where more than 10000 families are staying. It is also a fact that challenge is that there are 3500 homes of JAL homes to be completed, challenge is that Rs.750 crores JAL, on the direction of Hon'ble Supreme Court was deposited for homebuyers of Jaypee Infratech which is still there and judicial prudence demands that money will come back to JAL as it was deposited by JAL under specific directions of Hon'ble Supreme Court for refund purpose for the homebuyers of Jaypee Infratech and



it is a well known fact that when the Hon'ble Supreme Court ordered portal for homebuyers to choose between refund and the construction of homes. Only 8% wanted refund, 92% wanted homes and ultimately in the month of June 2018 Government of India made a new legislation making homebuyers financial creditors and then Hon'ble Supreme Court decided that no refund is to be given. So this is the case waiting for adjudication. We hope and pray justice will happen. As I speak to you I am sure many shareholders and all of you rather would be concerned about the fate of what awaits JAL. JAL, as you know had done the disinvestment of its substantial cement business in 2017. 99% banks by numbers and amount had approved the resolution of JAL debt restructuring because of 40% recovery all banks got with divestment of cement business to Ultratech and thus Rs.4600 crores was taken as a residual serviceable debt of JAL and Rs.11000 crores was to be put in a SPV where beneficiary interest was in favour of lenders for land admeasuring of 950 acre (Formula One) was housed. Everything from July 2017 was operationalized including the approval of the SPV. However, because of the litigation of Jaypee Infratech, because of certain interim directions of Hon'ble Supreme Court, it was all held up. Subsequently first motion in respect of SPV was approved, second motion petition was awaiting and still awaiting approval. Therefore, this entire thing has remained if I can say in some sort of a suspended animation. In the meantime, despite the fact that JAL was servicing its debt as approved in the Scheme of June 2017 because of certain directions received and the Scheme was yet to get fully operationalized because of the reasons not attributable to the Company but because it was held up

with NCLT, Allahabad. There was a move whether JAL should be admitted in NCLT. We had advocated as a Company that first we should adjudicate the SPV part of the real estate, make the Scheme operational which is approved by 99% lenders in June 2017 and this coupled with other matters related to refund, hearings continued throughout this period, on which we have nothing to say. There were changes in members at NCLT Allahabad, time took, so that process has remained where it was. JAL has not got admitted as you all know and in the meanwhile, we have been discussing, banks have been seeing, how a Company which is in Nation building, how a Company which has been able to deliver projects of National importance like Eastern Peripheral Expressway where JAL was one of the five contractors where the PMO was monitoring, where the Hon'ble Supreme Court was monitoring, when JAL has been able to complete its part to entire satisfaction of NHAI, where the Company like JAL, which has completed 600 MW Mangdechhu Hydro Project which was dedicated to Bhutan by Prime Minister of India, Shri Modi ji and all this happening despite the legal overhang, why this Company should not be considered for a debt recast when the banks have already got 40% of recovery through sale of cement business and when Company has conducted with discipline and with sense of responsibility. So there are discussions going on, how entire debt to the satisfaction of lenders can be recast and this act has to reach finality but we are participating in these discussions and I thought I will apprise with this status. I only want to share with you our firm belief that with the blessing of Almighty, we are on path to redeem ourselves. During the month of April to September, amidst

all the apprehensions, I can tell you the workman even at the lowest cadre has placed faith in the Company. Senior management took as a part of their responsibility, salary cut from 35% to 50%, bottom of the pyramid workman were given the least cut and that is a type of camaraderie which exists in your Company. I can assure you that even though we are talking about financial year 2019-20, even though there is a pessimism all around, but I can tell you that the type of performance exhibited by Company's construction division stationed as far as Bhutan and Nepal, the type of performance exhibited by cement when the lockdown was lifted in third week of April, the performance being notched continuously at Gorakhpur Varanasi Expressway where Respected Gaur Sahab is stationed, it will make anybody feel proud. I can only assure you that even though April to September 2020, the first six months have been subdued. The fact remains that there have been lot of restrictions. Jammu & Kashmir, we were working in Pakal Dul Project, as you know hilly States taken a different type of lockdown. Our projects are suffering, real estate is suffering, hotels are suffering, but we feel and I have reasons to believe the way Company is well positioned in Construction and Engineering project and in cement, though turnover will be lesser in this financial year vis-à-vis FY 2019-20 but the profitability will be better. This is what I want to say. I hope time will prove me right. I also can tell you that God's protection, God's blessings, we can feel, we can experience, I pray that God remain merciful on all of you. And last, I can only tell you **three words**, keep us motivated, **HOPE** till the **last breath** we have, **FAITH** works like a **steroid which never fails**, and **RESILIENCE dictates our destiny**. We will not take any shortcut and we will not quit. Thank

	<p>you very much and I pray to God for his blessings, on you on all of us and please take care. Thank you. <b>Jai Hind.</b></p> <p>Now, I will request my able colleague, Shri Sibbal, Company Secretary to read the Auditors Report and proceed further.</p>
<p><b>Shri M M Sibbal</b></p>	<p>Thank you Chairman Sir.</p> <p>Statutory Auditors’ and Secretarial Auditors’ of the Company have already submitted their respective Reports for FY 2019-20 and the same form part of Annual Report already circulated to the members. As per request received by the Chairman from some of the members, with the permission of the Chair, may I read only the first and last line of qualified opinion from the Auditors for FY 2019-20 (which is on page 138 and page 229 of Annual Report) and rest be taken as read.</p> <p>To the members of Jaiprakash Associates Limited Report on Audited Standalone financial statements.</p> <p>Qualified Opinion.</p> <p>We have audited the Standalone Financial Statement of Jaiprakash Associates Limited which comprise the Standalone Balance Sheet as at 31<sup>st</sup> March 2020 and the Standalone Statement of Profit and Loss (including other comprehensive income) Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended and notes to Standalone Financial Statements including a summary of significant accounting policies and other explanatory information.</p>

	<p>Now I read the last line of the Report on the Audit of Consolidated financial statement.</p> <p>In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid consolidated Financial Statements give the information required by the Companies Act, 2013 (the“ Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated State of Affairs of the Group as at March 31, 2020, the consolidated profit (including other comprehensive income), consolidated change in equity and its consolidated cash flows for the year than ended.</p> <p>Full Auditors’ Report is available from page no. 138 to 150 (Auditors’ Report on the Standalone Financial Statements) and 229 to 244 (Auditors’ Report on the Consolidated Financial Statements) and Secretarial Auditors Report in Form of MR-3 is available from page no. 71 to 76 of the Annual report and there are no qualified opinion in case of Secretarial Auditors Report. The management comments on the qualified opinion and observations are given in Annexure-4 to the Directors’ Report at page 50.</p> <p>May I now request Chairman Sir to take up the agenda for members approval.</p>
<p><b>Shri Manoj Gaur, Executive Chairman</b></p>	<p>Thank you Mr. Sibbal.</p>
	<p><b>Notice convening AGM, Directors’ Report, Auditors’ Report,</b> Financial Statement including Consolidated</p>

	<p>Financial Statements having <b>already been circulated to the members</b>, with the permission of the members present, <b>I take them as read.</b></p> <p>I now take up the Agenda items as per the Notice circulated to members and explain objectives and implications of each of the items as indicated in the Notice.</p> <p><b><u>As you know Item No. 1 &amp; Item No. 2 are “ Ordinary Businesses”.</u></b></p> <p><b>So Item No. 1-</b> <i>To receive, consider and adopt the Audited Financial Statements and consolidated financial statements of the Company for the financial year ended on March 31, 2020 together with the Report of Auditors and Directors thereon being <b>Ordinary Resolutions</b></i></p> <p><b>It is a statutory requirement as per Section 129 &amp; 134 of the Companies Act, 2013.</b></p> <p><b>Item No. 2-</b> <i>It is my pleasure and privilege to put the motion for appointment of our Director in place of Mr. Pankaj Gaur who himself offers for re-appointment.</i></p> <p><i>It is statutory requirement <b>Shri Pankaj Gaur has consented for his re-appointment and his profile is available in the Notice of AGM.</b></i></p>
<p><b>Shri Pankaj Gaur, Jt.Managing Director (Construction)</b></p>	<p>Thank you, Sir.</p>
<p><b>Shri Manoj Gaur, Executive Chairman</b></p>	<p><b><u>Item No. 3 to Item no. 6 are “Special Business”.</u></b></p> <p><b>Item No. 3 is to</b> <i>consider, discuss and approve the rectification of remuneration payable to Cost Auditors for the Financial Year 2020-21 pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the</i></p>

	<p><i>Companies Act, 2013 and rules made thereunder is an <b>Ordinary Resolution.</b></i></p> <p>Chairman asked Company Secretary : Whether it is Special Resolution or an Ordinary Resolution</p>
<b>Shri M M Sibbal</b>	It is an Ordinary Resolution
<b>Shri Manoj Gaur, Executive Chairman</b>	It is a statutory requirement to ratify the remuneration of Rs. 4,55,000/-of Cost Auditors which is reasonable and is same as was in last year.
<b>Shri Manoj Gaur, Executive Chairman</b>	<p><i>Item No. 4- Re-appointment of Shri Ranvijay as Whole-time Director as Special Resolution.</i></p> <p>NRC, Board and Lenders have already approved the re-appointment and remuneration. Mr. Singh has consented for his re-appointment. The profile of Shri Ranvijay Singh is available in the Notice. The Shareholders approval is being requested as per the requirement of the Companies Act, 2013.</p>
<b>Shri Ranvijay Singh, Whole-time-Director</b>	Thank you, Sir.
<b>Shri Manoj Gaur, Executive Chairman</b>	<p><i>Item No. 5- Approval/ Ratification for Appointment and Payment of remuneration to Shri Rahul Kumar (DIN-00020779), pursuant to Section 197 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 and rules made thereunder as Special Resolution.</i></p> <p>Mr. Rahul Kumar had served the Company with all dedication and had resigned from the Board in July 2017. The shareholders are being requested for the approval/ratification of his appointment and payment of remuneration for the period which is on technical ground</p>

	<p>from 31<sup>st</sup> October, 2015 to 31<sup>st</sup> July 2017 as per the requirements of the Companies Act, 2013.</p> <p>It requires approval of Shareholders' by e-voting.</p>
<p><b>Shri Manoj Gaur, Executive Chairman</b></p>	<p><i>Item No. 6-Approval/ Ratification of remuneration to two Whole-time Directors viz. Shri Pankaj Gaur (Din-00008419)and Shri Sunny Gaur(Din-00008293),pursuant to Section 197 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 and rules made thereunder.</i></p> <p><i>I have to report to you that Shri Sunny Gaur has resigned effective July 4 this calendar year 2020 so the approval we sought for remuneration paid to him for the part of the financial year 2019-20 and for approval/ratification of remuneration of Shri Pankaj Gaur also for three months of financial year 2019-20. As you are aware, he has already been re-appointed by the Board. The shareholders' approval is now required as per the requirement of Companies Act, 2013 for aforesaid ratification of remuneration paid to them in FY 2019-20..</i></p> <p>In line with the prevailing SEBI &amp; MCA circulars, members have been provided the facility of e-voting during the AGM, and the members are therefore requested to cast their votes in respect of each of the aforesaid resolutions.</p> <p>With this, we have completed the official agenda of the 23<sup>rd</sup> AGM. I have shared with you as the first servant of this Company that current year has given many challenges but we are trying to address each of them. The most difficult part of first six months is being completed today and our</p>



	<p>spirits are higher than they were in March 2020. We have bigger order book than what was in March 2020. We have better coal stock than what was in March 2020. So I am sure that this year, we may see lesser revenue but better financial performance. As we are at the end of 2020 financial year and I look forward and welcoming you with the God's blessings and your support and good wishes for 24<sup>th</sup> AGM next year. I am sure before 30<sup>th</sup> September of next year.</p> <p>Thank you.</p>
<b>Shri M M Sibbal</b>	Questions
<b>Shri Manoj Gaur, Executive Chairman</b>	I am reminded by my Company Secretary that there are certain questions. Some shareholders are desirous of certain queries.
<b>Shri M M Sibbal</b>	Shri Prem Prakash. Mr. Prakash please raise your query.
<b>Shri Prem Prakash</b>	Hello Hello Hello, can you hear me?
<b>Shri Manoj Gaur, Executive Chairman</b>	We are hearing you Mr. Prakash
<b>Shri Prem Prakash, Shareholder</b>	Hello, Sir thank you very much for inspiring the opportunity to address. Sir, we are also deeply concerned of crises so in this difficult time, what exactly is Group thinking about employees, citizen of the country and what contribution likely to make to the Government? What steps you have taken Sir?
<b>Shri Manoj Gaur, Executive Chairman</b>	Mr. Prem Prakash, I thank you for this question which I like to reply in a holistic manner. There are no permanent rules of how to conduct in what manner at what time. But what we have learnt over the years under inspirational leadership of Respected Gaur Sahab is the human touch. I would like to humbly say that we all know that when our beloved Prime Minister Shri Modi ji announced lockdown, that lockdown was not meant to stop the virus, it was more

than clear that “Virus ko toh hona hi tha (Virus had to happen)”. But that time was actually required for Indians to get prepared to adopt new normal, following the new norms of wearing mask, social distancing and most importantly improvement of medical care infrastructure. If you recall. PM Sahab himself mentioned that in the month of March 2020 we were importing the Kit but in July 2020 we were exporting the Kit. Meaning thereby, humbly I tell you that in Bulandshahar Chitta Village Groups’ Hospital which has capacity of 100 beds was offered to the Government of Uttar Pradesh as a interim measure so that they could develop it as a Covid facility and Government of Uttar Pradesh is using the same fully. At a Group level, almost Rs.5 crores was presented partially in the PM Care fund, partially in MP CM Relief Fund, UP CM Relief Fund and Uttrakhand CM Relief Fund. So other than this, at when the migrant labour crises were going on in full swing in the month of April and May in different locations, as part of our responsibility, everyday dry ration, cooked ration was served/offered to Rewa, Chunar, Churk at different locations. We tried our best at Nigrie, at Group level we tried whatever we can do because that was difficult time and full of apprehension. Besides this, we have taken, I mentioned that time that bottom of pyramid of our workers, junior supervisors, they were given the least pain, their salaries were not reduced. Senior management, senior employee, senior officers took bigger cut and we are together to fight this crises. We are trying, we have not retrenched people from Hotels having closed for almost six months. We are thinking that one day things will run normal. So that is the why we are trying to address small small measures and I can say with all humanity, people understand that our

	<p>intentions are how we can remain together in this hour crises. In hindi there is one phrase that</p> <p>“Dukh ko baato aadha ho jaata hai aur sukh ko baato toh duguna ho jata hai”</p> <p>“If we share sorrow, then sorrow becomes half and if we share happiness it becomes double”</p> <p>Thank you.</p>
<b>Shri M M Sibbal</b>	Shri Sanjay Kaul is not online right now.
<b>Shri Manoj Gaur, Executive Chairman</b>	You can connect to Shri Harikesh Mishra
<b>Shri M M Sibbal</b>	Mr. Mishra, please ask your query.
<b>Shri Harikesh Mishra, Shareholder</b>	Am I audible? Hello Hello. Sir my voice is reaching to you.
<b>Shri Manoj Gaur, Executive Chairman</b>	Yes its reaching.
<b>Shri Harikesh Mishra, Shareholder</b>	<p>Sir Namaskar. First of all I would like to congratulate for your energetic and torch bearing thanks speech which boost up our confidence very well and we are with you. You said</p> <p>“Dukh baantne se dukh adha ho jata hai toh hum dukh me bhi aapke saath hai aur sukh me to ho hai hi hum”</p> <p>“If we share sorrow, then sorrow becomes half, so we are with you in sorrow as well as in happiness”</p> <p>We assure you that we are always with you in every step and prays to God for great future and hope that you will always enlighten our path.</p>

	<p>Sir, in the present situation of pandemic my question is for E&amp;C order book. Can you please give light on this.</p>
<p><b>Shri Manoj Gaur, Executive Chairman</b></p>	<p>Mr. Mishra thank you for your good wishes. If you are thoroughly analyzing the balance sheet of Jaiprakash Associates Limited may be for last five year may be for six years as Company is 55 years old and working since 68 years. You will observe that at the peak time E&amp;C project contributed almost Rs.6000 to Rs.7000 crores in turnover but for last three years it also contributing Rs.2800 crores to Rs.3000 crores annually when turnover was Rs.6800 crores for FY 2019 and E&amp;C contributed Rs.2500 crores in FY 2020 when turnover was Rs.4900 crores. So, I would like to share that with the God's grace and continued focus on the business of engineering construction. In this, the passion of our Founder Chairman, we are also in second generation, Shri Sunil Sharma ji is now at age of 60 and me also touching the same age and Shri Ranvijay Singh and Shri Pankaj Gaur are in their 50s, I can say that we have been working for last 38 to 40 years we absorbed that passion, hence, we thank God that E&amp;C order book and its projects which are always maintained. Company's senior independent directors whether they are bankers, IAS officers, Chairman of insurance company, they all have been observing the progress of the Company and they always encouraged us. These are the reasons, as I already share that during the lock down period we were busy in submitting the tender and now we are going to sign one tender in a day or two and for other two tenders our team is working and order book is Rs.12000 cores which means Company has work project for equivalent of three years. Also, the limit approved by the Bank to Company for</p>

	<p>performance and advance for Rs.1600 crores is still available, un-utilized limit which could be used for enhancing the order book of E&amp;C projects for Rs.7000 crores to Rs.8000 crores. I would like to say that we will maintain the edge of E&amp;C. Dhanyawaad.</p>
<b>Shri M M Sibbal</b>	Mr. Bhutani, please ask your query
<b>Mr. Santosh Bhutani, Shareholder</b>	Hello, can I speak Sir.
<b>Shri Manoj Gaur, Executive Chairman</b>	Speak up Mr. Bhutani
<b>Mr. Santosh Bhutani, Shareholder</b>	<p>Good morning Sir. In your opening remarks you explained about the Company's status. Your speech covers our questions and gives clarity to our doubts.</p> <p>Sir, I would like to say that our Founder Chairman who gave strong foundation and made this institution and you also taking his legacy further. But for the last four five years it was crucial time for our Company's sectors as well as to others and because of this country's GDP is going down because of this unwanted situation. Our Company is capable to grow but just because of this crucial situation our Company is also facing downfall. But with my understanding of your speech I am confident that our Company will grow well and there will no stuck up in future. You have a professional technical team and with this you will achieve the goal and you also have the vision of Respected Shri Jaiprakash Gaur ji which help you to come true all dreams and besides all the team we, shareholders are also with you at the end and Chairman, Sir we are confident and hope that I and my wife have total 40000 shares which shows our faith in you and we believe</p>

	<p>because our Chairman is with us and will make possible efforts to solve this situation. With this hope and pray for growth of Company and would like to see our Company with the share price as was build up by Shri Jaiprakash Gaur ji. With this, Shri Manoj ji, I would like to thank you, your Board members, management and also the employees who are, in the crucial situation, standing with you. Many Many thanks Sir, as we are not face to face but I stand up and salute to you. Thank you very much, Sir.</p>
<p><b>Shri Manoj Gaur, Executive Chairman</b></p>	<p>Bhutani Sahab, if my voice is reaching to you, can you hear me, am I audible, call disconnected.</p> <p>Mr. Bhutani ji my wishes to you and your wife. I with folded hands would like to say that your hope and confidence in Company, you will see us very well in the next year and also would like to thank you for empowering us. Thanks you so much, take care and be safe as we will definitely meet next year.</p>
<p><b>Shri M M Sibbal</b></p>	<p>Next Shri Ajay Kumar Jain. Mr. Jain please ask your query.</p>
<p><b>Shri Ajay Kumar Jain, Shareholder</b></p>	<p>I am Ajay Kumar Jain speaking from Delhi and am a shareholder of the Company. In your speech there is no doubt for future of the Company. Our Chairman, Shri Manoj Gaur has always faced the crises independently and we as shareholders are always with you. Today is Company's 23<sup>rd</sup> AGM and I wish and hope that we will meet in the next 24<sup>th</sup> or 25<sup>th</sup> AGM and will see the same good time as was earlier at the time of Shri Jaiprakash Gaur ji. To meet and talk with Shri Manoj Gaur ji is one of the dream come true it is just because of our Company's Company Secretary ji who help and give confidence to ask any question and I found you like the same.</p>

	In the end I wish you and Founder Chairman a very good health and prosperous life as you have the responsibility of our Company for further growth. Thank you so much Sir.
<b>Shri Manoj Gaur, Executive Chairman</b>	Jain Sahab a very very thank you for showing your confidence in the Company and recall respectfully to Shri Jaiprakash Gaur ji. With me Shri Sunil ji, Pankaj ji, Ranvijay ji, Company Secretary and Finance team and the Independent Director who are on video conferencing and also sitting with me Shri Patne Sahab, we all are understanding our responsibility and pray to God that you all have more confident in the Company and you are correct that in 24 <sup>th</sup> AGM, we will meet and 25 <sup>th</sup> will be our celebration AGM.  Any other Shareholder for query?
<b>Shri M M Sibbal</b>	No Sir.
<b>Shri Manoj Gaur, Executive Chairman</b>	With this we conclude the AGM.
<b>Shri M M Sibbal</b>	Please give 15 minutes time for e-voting.
<b>Shri Manoj Gaur, Executive Chairman</b>	15 minutes time for e-voting. Please cast your vote for support and strengthening of the Company. To interact with shareholders was really good but the shareholders who have not got the opportunity for this are also voting. With this, the responsibility and wishes of elders inspiring us for further growth. Our independent Directors wishes and blessing are with us and we pray to God that you all remain be healthy and we do work under your guidance. Patne Sahab thank you, Bhardwaj Sahab thank you, Bhandari Sahab thank you, Kakkar Sahab thank you, Goel Sahab thank you, Milan Malik Sahab thank you. Thank you so much.