

**Transcript for the 24<sup>th</sup> Annual General Meeting of JAIPRAKASH ASSOCIATES LIMITED being held on Thursday, the 30<sup>th</sup> September, 2021 at 12:00 Noon (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, Sandeep Sabharwal, 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 24<sup>th</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 7<sup>th</sup> September, 2021 via electronic mode through CDSL, to all such members whose email IDs were registered with the Company and depositories as on 27<sup>th</sup> August, 2021. 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, 2021 to 29<sup>th</sup> September, 2021, 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, 2021, 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. Saharwal.</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 24<sup>th</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). Now let me introduce</p>

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.

Bhandari Sahab, Welcome Sir,

Let me introduce to you Shri R N Bhardwaj Sahab, Independent Director, member of Board and who was former Chairman of LIC, who is participating through Video Conferencing.

Let me introduce to you M.s Homai A. Dauwala, Independent Director, Chairperson of CSR Committee, who is participating through Video Conferencing.

Now let me introduce to you, Shri S.C.K. Patne, Independent Director, Chairman of Finance Committee, who is participating through Video Conferencing.

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, who is participating through Video Conferencing.

Kakkar Sahab Welcome

	<p>Let me introduce to you Shri K.P. Rau, Independent Director, member of Board, who is participating through Video Conferencing.</p> <p>Let me introduce to you Shri R.K. Singh, Director, member of Board, who is participating through Video Conferencing.</p>
<p><b>Shri Manoj Gaur, Executive Chairman</b></p>	<p>Along with us, Shri Ashok Soni, Chief Financial Officer, who is also participating from this Conference Hall and our Company Secretary, Mr. Sabharwal, who has been already commenced the deliberations. I thank all of you Sir for sparing valuable time for attending this meeting. Shri Naveen Gupta 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>I, Manoj Gaur, Executive Chairman &amp; CEO of your Company have joined this meeting through video conferencing from 'JA' House, Vasant Vihar, New Delhi, India. I welcome our esteemed and respected members of the Board attending the 24<sup>th</sup> Annual General Meeting of your Company being conducted through video conferencing mode for the second time in the history of your Company on account of Covid-19 pandemic. I sincerely thank all of</p>

you for attending the meeting and wish for your and your family's well being and pray for your safety& health. I would like to request everyone to be patient during the conduct of this meeting and call upon you to help us to make the event successful.

As you are aware, the rapid outbreak of Covid-19 globally since 2020 presented alarming health crises which the world is grappling with. Around 22 crores cases have been reported globally and in India the figure is around 3.31 crores. Covid-19 pandemic has created havoc all over the world and affected global economy and our economy. Your Company's progress and performance has been impacted since 2020. This menacing disease has fundamentally changed the way of our working. As you are aware, the second wave of covid-19 had actually created havoc and numerous lives were lost. Our Company also lost some of its prominent colleagues including our past auditors. During this time, there was huge shortage of medical facilities oxygen and during the second wave, everyone was feeling helpless at that point of time. Jaypee Group has always been on the forefront in meeting the hardships caused due to such tragedies in the past. As a noble contribution, Jaypee Group made available its medical facilities at Jaypee Hospital in Noida, Rewa, Chitta and Chandpur. In anticipation of the third wave of covid, Jaypee Group created a 100 beds covid facility at JIT Noida, which was equipped with medical facilities and oxygen. New oxygen plant was installed at Jaypee Hospital, Noida. Oxygen concentrators were also arranged. Jaypee Group also contributed towards medical facilities at Jaypee Nagar Dist. Rewa with 400 bed Covid Centre including 50 oxygen

beds, and 100 bed Covid facility centre at JIT Noida, equipped with medical facilities. I am glad to inform that, with proactive approach of management, out of 16,935 employees of the Company, 16273 (96%) employees and at Group level, out of 29,818 employees, 29,047 employees (more than 97%) at various offices/ sites have been vaccinated.

Government of India, State Government, RBI, Ministry of Finance and various other Governments have brought out slew of measures to combat the financial crises created by Covid-19. We are quite optimistic that we will be able to fight the crises and shall be a winner.

As already informed to you by the Company Secretary that the requisite quorum for the meeting is present. As such, I would like to call this meeting to order.

Shri Pankaj Mangal, the Statutory Auditors of the Company and Shri Ashok Tyagi, the Secretarial Auditors are present in the meeting through video conferencing.

Shri Ashok Tyagi, Practising Company Secretary as Scrutinizer and Shri Milan Malik, Practising Company Secretary as Alternate Scrutinizer are also present in this meeting. The Scrutinizers have been appointed to scrutinize remote e-voting and e-voting process during this meeting.

I welcome them also.

The FY 2020-21 was full of uncertainties and presented lot of challenges. The industrial sector of Indian Economy

particularly infrastructure sector continues to remain subdued. First quarter of financial year 2021-22 was further impacted by Covid-19 pandemic. Each of the business vertical in which your Company is operating i.e. E&C, Real Estate Sector and Hospitality were affected differently in each of Zones they have been operating. The Company's operations have been impacted. The Gross total Revenue during FY 2020-21 was Rs. 4519 crores as against Rs. 4687 crores in the previous year. EBITDA during FY 2020-21 was Rs. 895 crores against Rs. 302 crores previous year. Loss during current year was reduced to Rs. 271 crores as against Loss of Rs. 892 crores in the previous year despite adverse market conditions and working capital constraints faced by the Company.

The figures for FY 2020-21 are before you in the annual report which has been circulated by e-mail. The Company's E&C Division is the core strength which has more than Rs.12,000 crores orders in hand in Hydro Power Sector, Irrigation and Road Sector. Your Company is presently executing the following projects namely:-

- Alimineti Madhava Reddy Project in Telangana,
- Punatsangchhu II HEP in Bhutan,
- 900 MW Arun-3 HEP in Nepal,
- Rahughat HEP Project (40 MW) in Nepal,
- Naitwarmori HEP in Uttarakhand,
- PRLIS Project in Telangana,
- 1000MW PakalDul HEP in J&K,
- 4 Laning Varanasi-Gorakhpur Highway in U.P.,
- Number of Micro Irrigation Projects.



This bears testimony to the confidence the Government agencies and also Stakeholders repose on your Company.

As you are aware, Hospitality/Hotels Sector were affected the most during the year due to Covid-19. The performance of the hotels division was affected throughout FY 2020-21. We are trying our best to bring up our performance in cement division both in terms of Revenue and EBIDTA.

As you are aware, under directions of the Hon'ble Supreme Court the Company had deposited a sum of Rs. 750 crores with NCLT. As per Hon'ble Supreme Court order, the deposited sum of Rs. 750 crores in fixed deposit was lying at NCLT Allahabad since August, 2018. Hon'ble Supreme Court vide its order dated 24.03.2021 finally decided the issue in favour of JAL that this amount of Rs. 750 crores belongs to your Company. We expect the money will be released to the Company shortly, after clearance from NCLT, Principal Bench, New Delhi.

The shareholders may recall that a balance Rs.1000 crores payable by UltraTech under Restructuring plan, was held back, which was to be paid to lenders of the Company through redemption of Redeemable Preference Shares (RPS) issued by UTCL payable by them, subject to certain Conditions Precedents (CPs), which included some forest/NGO clearances. The forest clearance was received on 27th January, 2021. It is expected that after all clearances, the funds would be released by ICICI Bank which would reduce the company's debt and thus interest burden.

After lot of deliberations and several round of meetings, your Company entered into Comprehensive Debt Restructuring Plan with its lenders according to which the entire debt was divided into two parts : (i) unsustainable debt and (ii) Sustainable Debt. Unsustainable debt was divided into two parts. Under Part 1, your Company sold its identified operating cement plants spread over the states of UP, MP, Haryana, Uttrakhand and AP to UltraTech Cement Limited and repaid its debt towards lenders and also repaid its entire Fixed Deposits. Under Part 2, Identified Real Estate business comprising of around 950 acres of land was to be transferred along with corresponding debt of around Rs.11,834 crore was required to be transferred to a Special Purpose Vehicle through a Scheme of Arrangement for sanction by NCLT. The said Scheme of Arrangement received all approvals i.e. from shareholders, lenders, stock exchanges, SEBI, Government etc. but the Scheme is pending before NCLT, Allahabad for sanction. I may add that on the instructions of RBI, ICICI Bank filed a petition against your Company under IBC which was objected by the Company and the same is also pending before NCLT. As informed to you in the last meeting, Hon'ble NCLT heard both cases i.e. IBC and Hive Off simultaneously but no order was pronounced. However, in view of changes in NCLT, the matter has been put to re-hearing post which would be disposed off.

After the Scheme is sanctioned (pending with NCLT with more than 44 months), your Company expects to meet the sustainable debt. Since CRRP is delayed for around four years, the Company is in active discussions with the lenders for way ahead for meeting the sustainable debt.

I would like to re-iterate that your Company could pay the entire outstanding fixed deposits to the members/public and meet the Company's obligations to the lenders on substantial implementation of Part 1 of unsustainable debt portion.

You would recall that the Company had played a pivotal role in Nation building by development of several infrastructure projects of National importance, such as, Sardar Sarovar Dam, Indira Sagar, Chamera-II, Baglihar, Dulhasti etc besides implementation of six laning Eastern Peripheral Expressway Project in U.P. which was inaugurated by Hon'ble Prime Minister of India in May, 2018, dam and underground power package of 720MW Mangdechhu HE Project in Bhutan in 2019 which was dedicated to Republic of Bhutan.

In the past also, the Company executed several premier projects such as Baspa-II HEP, Karcham Wangtoo HE Project in Himachal and Vishnuprayag HE Project in Uttarakhand which was commissioned by your Company on "Built Own and Operate Basis".

Your Company is presently focusing on its area of core strength i.e. E&C and EPC Contracts and is quite hopeful that we shall enhance our order book position in near future. We are confident that we shall continue to get your support in future as well.

We assure our esteemed members that under the motivational & inspirational leadership and guidance of our revered Hon'ble Founder Chairman Shri Jaiprakash Gaur we shall continue to deliver to the Nation several such projects and bring your Company back to its earlier glory with our

hard work, determination and commitment. It is worthwhile to mention here that your Company's Founder Chairman Shri Jaiprakash Gaur ji with his iron will, continue to guide us and is presently steering Varanasi-Gorakhpur Expressway project connecting prestigious cities of Varanasi and Gorakhpur which happens to be highly monitored project by NHAI, GOUP & PMO). His presence at Project site at Doharighat is an inspirational act. The Project is poised to clear all hurdles and shall be completed in a time bound manner.

Projects with Kalypso and Knights Court are being undertaken in terms of Order of RERA under the supervision, whereby home buyers would be required to make balance payments, company would additionally contribute funds. Similar arrangements are being considered for JPS Sport City land in collaboration with Kassia, Cove and Bud Circuit.

The matter relating to Company's subsidiary, Jaypee Infratech Limited (JIL) is pending before Hon'ble Supreme Court of India and the Resolution Plan is yet to attain finality. The management of JAL had extended full support to IRP of JIL for early delivery of homes to the home buyers and serve the interest of all the stakeholders.

Another associate Company, Jaiprakash Power Venture Limited (JPVL) implemented the Debt Resolution Plan and settled with the lenders. The operations of JPVL are showing satisfactory results.

Your Company has been meeting several legal challenges in various Courts including Supreme Court, NCLT, NCLAT etc. We are thankful to our Banks and Institutions who have stood with us and appreciated the role of the Company management in being sensitive to repayment of the obligations to the Lenders.

In line with the Company's philosophy as laid down by our revered Founder, the Company made its humble contribution to the Nation during the war against Covid-19. Jaypee Group donated to PM CARE Fund and to States Fund. Jaypee Group also contributed towards medical facilities at Jaypee Nagar Dist. Rewa with 400 bed Covid Centre including 50 oxygen beds, and 100 bed Covid facility centre at JIT Noida, equipped with medical facilities. Voluntary contributions were also made by the senior management to Jaypee Hospital to stock up medicines and key medical equipments to fight against Corona Virus.

We are extremely thankful to all the stakeholders for the faith and kind support in our journey. I must say that your unstinted support has always been our driving force. We are thankful to you for taking the time out for attending the Annual General Meeting though video conferencing.

I am quite hopeful that we shall hold next Annual General Meeting when we could meet you in person, which I always cherish.

Now, I will request my able colleague, Shri Sabharwal, Company Secretary to read the Auditors Report and proceed further.

<p><b>Shri Sandeep Sabharwal</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 2020-21 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 qualified opinion from the Auditors for FY 2020-21 (which is on page 126 and page 214 of Annual Report) and rest be taken as read.</p> <p>Shri Sandeep Sabharwal thereupon read qualified opinion.</p> <p>Full Auditors’ Report is available from page no. 126 to 137 (Auditors’ Report on the Standalone Financial Statements) and 214 to 223 (Auditors’ Report on the Consolidated Financial Statements) and Secretarial Auditors Report in Form of MR-3 is available from page no. 59 to 66 of the Annual report. The management comments on the qualified opinion and observations are given in Annexure-3 to the Directors’ Report at page 36.</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. Sandeep Sabharwal.</p>
	<p><b>Notice convening AGM, Directors’ Report, Auditors’ Report, Financial Statement including Consolidated 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></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, 2021 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>For the next item, since Shri Manoj Gaur Ji, Chairman may be considered interested, he vacated the Chair and Shri Sunil Kumar Sharma Ji, Executive Vice Chairman took the Chair.</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 Shri Jaiprakash Gaur ji who himself offers for re-appointment thereon being <b>Special Resolutions</b></i></p> <p><i>It is statutory requirement <b>Shri Jaiprakash Gaur has consented for his re-appointment and his profile is available in the Notice of AGM.</b></i></p>
<p><b>Shri Manoj Gaur, Executive Chairman</b></p>	<p><b><u>Item No. 3 to Item no. 4 are “Special Business”.</u></b></p> <p><b>Item No. 3 is to consider, discuss and approve the rectification of remuneration payable to Cost Auditors for the</b></p>

	<p><i>Financial Year 2021-22 pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the 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 Sandeep Sabharwal</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>Item No. 4 – Appointment of Statutory Auditors – Ordinary Resolution</p> <p>(To appoint M/s. Dass Gupta &amp; Associates, Chartered Accountants as Statutory Auditors and fix remuneration, pursuant to provisions of Section 139 and 142 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, for four years from 2021-22 to 2024-25).</p> <p>It is a Statutory requirements under Section 139 to appoint M/s. Dass Gupta &amp; Associates as Statutory Auditors and fix their remuneration.</p> <p>In line with the prevailing SEBI &amp; MCA circulars, members have been provided the facility of e-voting during the AGM, the members are 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 24<sup>th</sup> AGM. I have shared with you as the first servant of this Company that current year has given many challenges but</p>



	<p>we are trying to address each of them. The most difficult part of first six months is being completed today and our spirits are higher than they were in March 2021. We have bigger order book than what was in March 2021. We have better coal stock than what was in March 2021. So I am sure that this year, we may see lesser revenue but better financial performance. As we are at the end of 2021 financial year and I look forward and welcoming you with the God's blessings and your support and good wishes for 25<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 Sandeep Sabharwal</b>	Questions
<b>Shri Manoj Gaur, Executive Chairman</b>	<p>I am reminded by my Company Secretary that there are certain questions. Some shareholders are desirous of certain queries.</p> <p>Mr. Ajay Kumar Jain, shareholder was not joined the meeting so next shareholder.</p>
<b>Shri Sandeep Sabharwal</b>	Mr. Vibhor Gupta. Mr. Gupta please raise your query.
<b>Shri Vibhor Gupta, Shareholder</b>	<p>Good afternoon, Manoj ji, Sunil ji and esteemed Board members.</p> <p>How will Company utilize Rs. 750 crores (as per decision of SC) ?</p>

<b>Shri Manoj Gaur, Executive Chairman</b>	The Company will utilize Rs. 750 crore for its smooth functioning and growth in E & C, Cement Division, Real Estate etc.
<b>Shri Sandeep Sabharwal</b>	Mr. Mishra, please ask your query.
<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.</p> <p>My question is When is the Scheme of Arrangement with JIDL likely to be cleared by NCLT ?</p>
<b>Shri Manoj Gaur, Executive Chairman</b>	<p>Mr. Harikesh, thanks for your kind words, you are raised very good question. People have forgotten about this, but Company and Banks are keeping close watch on this.</p> <p>First motion was approved in January 2018. Next date of hearing is in December 2021. We hope that this matter is resolved soon.</p>
<b>Shri Sandeep Sabharwal</b>	Mr. Ramesh Bhatia, please ask your query
<b>Mr. Ramesh Bhatia, Shareholder</b>	Post second wave of COVID-19, what are the prospects of Company's business?
<b>Shri Manoj Gaur, Executive Chairman</b>	<p>Thank you Mr. Bhatia for having faith in the Company. We believe our Company under leadership of Shri Jaiprakash Gaur ji, Founder Chairman, will overcome the difficult situation caused by Covid 19.</p> <p>The share price of the Company at Stock Exchanges is not reflecting the real position of the Company.</p> <p>Any other Shareholder for query?</p>

<b>Shri Sandeep Sabharwal</b>	No Sir.
<b>Shri Manoj Gaur, Executive Chairman</b>	With this we conclude the AGM.
<b>Shri Sandeep Sabharwal</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.