

Transcript for the 25th Annual General Meeting of JAIPRAKASH ASSOCIATES LIMITED being held on Saturday, the 24th September, 2022 at 3.30 P.M. (IST) through Video Conferencing.

<p>CS & Compliance Officer</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 25th Annual General Meeting of Jaiprakash Associates Limited, 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 1st September, 2022 via electronic mode through CDSL, to all such members whose email IDs were registered with the Company and depositories as on 26th August, 2022. The facility to join the meeting through Video Conferencing is provided to up to 3 lac 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 21st September, 2022 (9.00 A.M. IST) to 23rd September, 2022 (5.00 P.M. IST), 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. 16th September, 2022, 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>Shri Manoj Gaur, Executive Chairman</p>	<p>Thank you very much Mr. Saharwal.</p> <p>Respected Members of the Board, my colleagues and dear Shareholders.</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>I welcome our esteemed and respected members of the Board and the Shareholders attending the 25th Annual General Meeting of your Company being conducted through video conferencing mode for the third time on account of Covid-19 pandemic.</p> <p>As the Members are already aware, during FY 20-21 and early few months of FY 21-22 as well as in January/February 2022, the entire world was shaken due to WHO’s declared international pandemic COVID-19 and India had been no exception to it. The Company, well aware of socio-economic dangers besides threatening of life posed by this pandemic, took every step to fight against the same. The guidelines issued by Central Govt. or the State Govts. were fully complied with and were strictly followed up. The Company has always been at forefront to save its employees as well as all concerned stakeholders.</p> <p>Government of India, State Government, RBI, Ministry of Finance and various other Authorities has brought out slew of measures to combat the financial crises created by Covid-</p>

19. We have been gradually coming out of the situation and have been able to fight the crisis.

I sincerely thank all of 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 have patience during the conduct of the meeting to make it a successful event. Since the requisite quorum is present, I call the meeting to order.

I would like to introduce members of the Board who have joined this meeting:-

1	Shri Sunil Kumar Sharma, Executive Vice Chairman
2	Shri Pankaj Gaur, Jt. Managing Director (Construction)
3	Shri Ranvijay Singh, Whole-time Director
4	Shri K.N. Bhandari, Independent Director, Chairman Audit Committee
5	Shri T.R. Kakkar, Independent Director, Chairman NRC & Stakeholders Relationship Committee
6	Shri K.P. Rau, Independent Director
7	Shri R. B. Singh, Director (Finance)
8	Shri P.K. Agrawal, Independent Director
9	Shri N K Grover, Independent Director
10	Shri Yajulu VPS Medury, Independent Director)
11	Shri Sandeep Sabharwal, Company Secretary

I also heartedly thank all of them for sparing their valuable time for attending the meeting.

	<p>Shri Pankaj Mangal, the Statutory Auditors of the Company is present in the meeting, Shri Ashok Tyagi, the Secretarial Auditors is also present through video conferencing.</p> <p>Shri Shiv Kumar Gupta, Practising Company Secretary and Shri Milan Malik, Practising Company Secretary acting as Scrutinizer and Alternate Scrutinizer are also present through Video Conferencing. The Scrutinizers have been appointed to scrutinize remote e-voting and e-voting process during this meeting.</p> <p>I welcome them also.</p>
<p>Shri Manoj Gaur, Executive Chairman</p>	<p>I, Manoj Gaur, Executive Chairman & 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 25th Annual General Meeting of your Company being conducted through video conferencing mode for the third time. I sincerely thank all of you for attending the meeting and wish you 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.</p> <p>In the last 2 years we are confronted with an unparalleled pace of change in Socio-Economic Environment. The cascading impact of COVID-19 and its ramification on people, society and economy has left us all vulnerable. I am extremely proud of the determination of my colleagues, my officers and stakeholders to face several challenges and</p>

continue to face quite belligerently inspite of the odds. It is really encouraging to see that the world has almost overcome the COVID-19 pandemic. But there has been uncertainty again owing to heightened geographical tensions, global risks and climatic changes – extreme heat and cold, rising inflationary trends, severe economic stress in many parts of the world, the mark left by high price of fuel, food and fertilizers these have been challenging features during last year.

I was hoping to meet you in person this year but due to continued threat of Covid, it has been felt necessary by Regulatory Authorities to avoid a physical meeting, given the fact that the infection rate of COVID-19 can increase.

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 at serve plans. 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.

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

I would like to introduce members of the Board who are present in this meeting in person and who are participating through video conferencing.

INTRODUCTION OF DIRECTORS

I also heartily thank all of them for sparing their valuable time for attending the meeting.

I would like to express my gratitude for the immense contributions made by outgoing Directors i.e. Shri R N Bharadwaj ji, Shri K N Bhandari ji, Ms. H A Daruwalla ji , Shri S C K Patne ji , Shri K P Rau ji and Shri T R Kakkar ji who will be completing their consecutive terms. As per Companies Act, they shall lay down their office of Independent Director on the Board of the Company. We remain sanguine that we shall keep getting their contributions and guidance in future also.

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 Shiv Kumar Gupta, Practising Company Secretary and Scrutinizer and Shri Milan Malik, Practising Company Secretary as Alternate Scrutinizer are also present in the meeting. The Scrutinizer have been appointed to scrutinize remote e-voting and e-voting process during this meeting. welcome them also.

The Gross total Revenue during FY 2021-22 was Rs. 462 crores as against Rs. 4519 crores in the previous year.

EBIDTA during FY 2021-22 was Rs. 91 crores against Rs. 89 crores previous year. Loss during current year was Rs. 123 crores as against Loss of Rs. 271 crores in the previous year.

The figures for FY 2021-22 are before you in the annual report which has been circulated by e-mail. The Company's E&I Division is the core strength and the division has an order book of more than Rs.18,000 crores mainly 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 LaningVaranasi-Gorakhpur Highway in U.P.,
- Teesta VI HE Project, Sikkim and
- 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/Hotel Sector was affected the most during the year due to Covid-19 leading to lower performance of the hotels division during FY 2021-22. 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 crore with NCLT, which Hon'ble Supreme Court directions is lying

as FD at NCLT Allahabad since August, 2018. Hon'ble Supreme Court vide its order dated 24.03.2021 decided the issue in favour of JAL directing inter-alia the said amount to belong to your Company. Subject of such reconciliation and amount claimed refused by the Court. We expect the money will be released to the Company shortly, after clearance from NCLT Principal Bench, New Delhi.

The members would recall that 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 in 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, HP, Uttarakhand and AP to UltraTech Cement Limited and repaid debt towards lenders and also repaid its entire Public Deposits. Under Part 2 Identified Real Estate business comprising of around 95 acres of land along with corresponding debt of around Rs.11,834 crores 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 exchange 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 it would be disposed off.

You would recall that the Company has 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 inspirational leadership and guidance of our revered Hon'ble Chairman Emeritus, Shri Jaiprakash Gaur ji, 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 Chairman Emeritus, Shri

Jaiprakash Gaur ji with his iron will, continue to guide us and has virtually steered our Varanasi-Gorakhpur Expressway project. His presence at Project site at Doharighat was an inspirational act to all those who were instrumented in the execution of the Project. The Project is poised for completion 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, your Company would additionally contribute funds. Similar arrangements are being considered for JPSI Sport City land in collaboration with Kassia, Cove and Budh Circuit.

The matter relating to Company's subsidiary, Jaypee Infratec Limited (JIL) is pending before Hon'ble NCLT (Principal Bench) 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

	<p>management in being sensitive to repayment of the obligations to the Lenders.</p> <p>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 through video conferencing.</p> <p>I am quite hopeful that we shall hold next Annual General Meeting when we could meet you in person, which I always cherish.</p> <p>Thank you everyone.</p>
<p>Shri Sandeep Sabharwal</p>	<p>Thank you Chairman Sir.</p> <p>Statutory Auditors’ and Secretarial Auditors’ of the Company have already submitted their respective Reports for FY 2021-22 and the same form part of Annual Report already circulated to the members.</p> <p>Shri Sandeep Sabharwal thereupon read qualified opinion.</p> <p>Full Auditors’ Report is available from page no. 125 to 147 and Secretarial Auditors Report in from page no. 58 to 63 of the Annual report and the management comments on the qualified opinion and observations are given in Annexure-3 to the Directors’ Report at page 35.</p> <p>May I now request Chairman Sir to take up the agenda for members approval.</p>

Shri Manoj Gaur, Executive Chairman	Thank you Mr. Sandeep Sabharwal.
	<p>Item No. 1 – Approval on Financial Statements – Ordinary Resolution</p> <p>(To receive, consider and adopt the Audited Financial Statements and consolidated financial statements of the Company for the financial year ended on March 31, 2022 together with the Report of Auditors and Directors thereon).</p> <p>It is a statutory requirement as per Section 129 & 134 of the Companies Act, 2013.</p>
Shri Manoj Gaur, Executive Chairman	<p>Item No. 2 – Appointment of Shri Ranvijay Singh – Ordinary Resolution</p> <p>(To appoint a Director in place of Shri Ranvijay Singh (DIN00020876) who retires by rotation and, being eligible, offers himself for re-appointment).</p>
	<p>Item No. 3 – Appointment of Shri Ravindra Kumar Singh – Special Resolution</p> <p>As Shri Ravindra Kumar Singh has resigned, this item stands dropped.</p>
	<p>Item No. 4 – Ratification of Remuneration of Cost Auditor – Ordinary Resolution</p> <p>(Pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 the Companies (Audit and Auditors) Rule, 2014 and</p>

	<p>Companies (cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enhancement thereof, for the time being in force), the remuneration of Rs.4,55,000/- (Rupees Four lakh & fifty five thousand only) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s J K Kabra & Co Cost Accounts, appointed by the Board of directors of the Company as Cost Auditors).</p>
	<p>Item No. 5 – Appointment of Shri Narinder Kumar Grover as an Independent Director – Special Resolution</p> <p>(To appoint as Independent Director as per provisions of SEBI (LODR) Regulations. Shri Narinder Kumar Singh is a Cost Accountant and MBA from FMS, University of Delhi. He has vast experience in the field of Finance, retired as Managing Director of Central Railside Warehouse Company Limited,).</p>
	<p>Item No.6 - Appointment of Shri Yajulu VPS Medury as an Independent Director – Special Resolution</p> <p>(To appoint as Independent Director as per provisions of SEBI (LODR) Regulations. Shri Medury was the founding Vice Chancellor of Bennett University, Greater Noida and presently Vice Chancellor of Mahindra University, Hyderabad. He has also served as Chairman & Managing Director of EdCIL, Government of India Enterprise.</p> <p>In line with the prevailing SEBI & MCA circulars, members have been provided the facility of e-voting during the AGM,</p>

	<p>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 24th 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 spirits are higher than they were in March 2022. We have bigger order book than what was in March 2022. We have better coal stock than what was in March 2022. So I am sure that this year, we may see lesser revenue but better financial performance. As we are at the end of 2022 financial year and I look forward and welcoming you with the God's blessings and your support and good wishes for 26th AGM next year. I am sure before 30th September of next year.</p> <p>Thank you.</p>
Shri Sandeep Sabharwal	Questions
Shri Manoj Gaur, Executive Chairman	<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>
Shri Vibhor Gupta, Shareholder	<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>

Shri Manoj Gaur, Executive Chairman	The Company will utilize Rs. 750 crore for its smooth functioning and growth in E & C, Cement Division, Real Estate etc.
Shri Sandeep Sabharwal	Mr. Mishra, please ask your query.
Shri Harikesh Mishra, Shareholder	<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>
Shri Manoj Gaur, Executive Chairman	<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>
Shri Sandeep Sabharwal	Mr. Ramesh Bhatia, please ask your query
Mr. Ramesh Bhatia, Shareholder	Post second wave of COVID-19, what are the prospects of Company's business?
Shri Manoj Gaur, Executive Chairman	<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>

Shri Sandeep Sabharwal	No Sir.
Shri Manoj Gaur, Executive Chairman	With this we conclude the AGM.
Shri Sandeep Sabharwal	Please give 15 minutes time for e-voting.
Shri Manoj Gaur, Executive Chairman	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.