

JAIPRAKASH ASSOCIATES LIMITED

CIN: L14106UP1995PLC019017

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

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

Telephone: +91 (11) 49828500 **Fax:** +91 (11) 26145389

Corporate Office: 64/4, Site IV, Industrial Area, Sahibabad, Distt. Ghaziabad-201010 Uttar Pradesh,
Telephone: +91(0120)4963100, 4964100 **Website:** www.jalindia.com; **E-mail:** jal.investor@jalindia.co.in

NOTICE OF 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, only by way of e-voting process ("e-voting")**, 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") and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December, 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification there to or re-enactment thereof for the time being in force).

1. RE-APPOINTMENT OF SHRI MANOJ GAUR (DIN. 00008480), EXECUTIVE CHAIRMAN & CEO.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there-under (including any statutory modifications or re-enactment thereof) read with Schedule V to the Companies Act, 2013, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the approval of the members be and is hereby accorded to the re-appointment of Shri Manoj Gaur (DIN. 00008480) as Managing Director (designated as Executive Chairman & CEO) for a period of one year, i.e. from 1st April, 2024 to 31st March 2025, with the substantial powers of the management of the Company as hitherto. "

2. REMUNERATION OF SHRI MANOJ GAUR (DIN. 00008480) AS EXECUTIVE CHAIRMAN & CEO OF THE COMPANY.

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

"RESOLVED THAT in terms of provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof) read with Schedule V to the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and pursuant to the approval of all the

Lenders (the term lender includes approval of all the lenders conveyed by ICICI Bank Limited, the Lead Bank), the approval of the members be and is hereby accorded to the remuneration of Shri Manoj Gaur (DIN. 00008480), Executive Chairman & CEO of the Company, as mentioned in the Statement annexed to the Notice, for a period of one year, i.e. from 1st April, 2024 to 31st March, 2025."

"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 said 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 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 FOR THE AMENDMENT/ RESTRUCTURING OF FOREIGN CURRENCY CONVERTIBLE & AMORTISING BONDS

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

"RESOLVED THAT in accordance with the provisions of Sections 62 and other applicable provisions of the Companies Act, 2013, the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Deposit Receipt Mechanism) Scheme, 1993, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws, including, in each case, any amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force, and the rules, regulations and clarifications issued thereunder and subject to all necessary approvals, consents, permissions and/or sanctions including that of the National Stock Exchange of India Limited and the BSE Limited

("Indian Stock Exchanges") where the equity shares of the Company ("Equity Shares") and other securities of the Company are listed, and the relevant provisions of the Memorandum and Articles of Association of the Company and subject to such approval(s), consent(s), permission(s) and/or sanction(s), if any, as required under applicable laws of the Reserve Bank of India ("RBI"), Securities and Exchange Board of India and any other regulatory, statutory or other authority(ies) as may be required, and subject to all conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions, sanctions ("Regulatory Approvals"), which may be agreed to by the board of directors of the Company ("Board") (which term shall be deemed to include any committee constituted/ or to be constituted by the Board for exercising powers conferred on the Board by this Resolution), the consent of the members of the Company be and is hereby accorded to the Board to modify the existing governing terms and conditions of the US\$38,640,000 (United States Dollar Thirty Eight Million Six Hundred Forty Thousand) 5.75% foreign currency convertible bonds due September 2021 ("Series A Bonds") and US\$81,696,000 (United States Dollar Eighty One Million Six Hundred Ninety Six Thousand) 4.76% amortising foreign currency non-convertible bonds due September 2020 ("Series B Bonds"), (the Series A Bonds and Series B Bonds are collectively referred as the "Bonds", and the holders of the Series A Bonds and the Series B Bonds are collectively referred to as the "Bondholders"), as may be agreed between the Company and the Bondholders, including, but not limited to, the following revisions: (i) revision of the conversion price of the outstanding Bonds to INR 25 (Indian Rupees Twenty Five) per Equity Share; and (ii) revision of the fixed exchange rate for conversion of US\$ into INR for the purposes of the conversion of the Bonds i.e. US\$ 1 (United States Dollar One) = INR 83.34 (Indian Rupees Eighty Three point Three Four)."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of the Bonds as may be necessary pursuant to the proposed revised exchange rate and downward reset of the conversion price of the Bonds and all such Equity Shares shall rank pari passu with the existing Equity Shares of the Company in all respects as may be provided under the terms of issue thereof, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulatory Approvals and other applicable laws."

"RESOLVED FURTHER THAT the 'relevant date' for the pricing of proposed issuance of Equity Shares on the conversion of the Bonds shall, subject to applicable laws, be the date of the meeting in which the Board or a duly authorised committee of the Board, decided to revise the conversion price of the Bonds i.e. 30th January, 2024."

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforementioned Resolution and for any matter otherwise incidental or ancillary thereto, the Board be and is hereby authorized, on behalf of the Company to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, (i) approving, finalising and executing any terms incidental therewith, including but not limited to inter alia, any term sheet, consent solicitation and information memorandum, trust deed, agency agreements and/or any amendment(s) thereto; (ii) filing of application(s) before the RBI and other regulatory agencies whether in India or abroad, to seek their consent; (iii)

filing of application(s) with the Indian Stock Exchanges seeking their approval(s) for listing of the Equity Shares to be issued upon the conversion of the Bonds; (iv) obtaining the consent/ approval/ permission from any relevant party(ies) including the lenders/ creditors of the Company, as may be considered necessary, for the approval of the proposed Bonds restructuring; (v) signing all applications, filings, deeds, documents and writings and to pay any fees, commissions, remunerations, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to any action taken with respect to the subject matter of these resolutions, sub delegate further any or all authority granted to the Board hereunder; as it may, in its absolute discretion deem fit, without the need for any further authorizations of the members or references to them in this regard."

By Order of the Board
For JAIPRAKASH ASSOCIATES LIMITED



SOM NATH GROVER
Vice President & Company Secretary
FCS: 4055

Date: 5th April, 2024
Place: NOIDA

NOTES:

1. Statement setting out the material facts concerning the proposed special businesses 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 appointed CS Shiv Kumar Gupta FCS, Practising Company Secretary (COP No. 7343, M. No. F1633) as Scrutinizer and CS Milan Malik, FCS, Practising Company Secretary (COP No. 16614, M. No. F9888) 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/published/displayed for all the Members, whose names appear in the Register of Members/List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited ("NSDL"/Central Depository Services (India) Limited ("CDSL") as **on close of working hours on Saturday, 30th March, 2024 (Cut-off date)** in accordance with the provisions of the companies Act, 2013 read with Rules made thereunder and the MCA Circulars.
4. The Ministry of Corporate Affairs, Government of India (MCA), in terms of the General Circular No. 14/ 2020 dated April 8, 2020, General Circular No. 17/ 2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/ 2020 dated September 28, 2020, General Circular No.39/ 2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December, 8, 2021, General Circular No. 03/2022 dated May 5, 2022, General Circular No. 11/2022 dated December, 28 2022 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") in view of the extraordinary circumstances due to Covid -19 pandemic has advised the Companies to take all decisions of urgent nature requiring members approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot/ e-voting in accordance with the provisions of the Act and rules made thereunder, without holding a general meeting that requires physical presence of members at a common venue. As per the MCA circulars, the

Company will send postal ballot notice only through email to all its members who have registered their email address with the Company or depository/ depository participants and the communication of assent/ dissent of the members on the resolution proposed in this notice will only take place through e-voting system. This postal ballot is accordingly being initiated in compliance with the MCA circulars. Hence, in compliance with the requirement of MCA circulars, hard copy of postal ballot Notice along with postal ballot forms and prepaid business reply envelope will not be sent to the members for this postal ballot and they are required to communicate their assent or dissent through the e-voting system only.

5. Members whose names appear on the Register of Members/List of Beneficial owners as on the Cut-off date shall be eligible for e-voting. A person who is not a Member on Cut-off Date should treat this notice for information purpose only.
6. The Company has made special arrangements to facilitate members to receive this notice electronically and cast their vote electronically, as per the process given below:

- a) For voting on the resolutions proposed in the postal ballot through e- voting, members who have not registered their email address may get their email address registered by sending an email to jal.investor@jalindia.co.in. The members shall provide the following details in the email.

Full Name
 No of shares held
 Folio number (if shares held in physical)
 Share certificate number (if shares held in physical)
 DPID & Client ID (if shares are held in demat)
 Email id

- b) On receipt of the email, the member would get soft copy of the notice and the procedure for e-voting alongwith the User ID and Password to enable e-voting for this Postal Ballot. In case of any queries, member may write to jal.investor@jalindia.co.in.
- c) It is clarified that for permanent registration of change in relation to the name, registered address, email id, mobile no., PAN, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, nomination, power of attorney, etc., the members are required to intimate the same:
 - i. for shares held in electronic form: to their respective DP; and
 - ii. for share held in physical form: to the Company /RTA (M/s Alankit Assignments Limited) in prescribed Form No. ISR-1 and other forms pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/181 dated 17th November, 2023. Further the Company has sent letters to furnish the above mentioned details which are not registered in their respective folio no(s).

7. The Postal Ballot Notice has been placed on the Company's weblink <http://www.jalindia.com/statutorycomm.html> and Central Depository Services (India) Limited (CDSL) weblink <https://www.evotingindia.com/PageDownload.jsp> and will remain on such website until the last date of e-voting on the said Postal Ballot Notice.

8. The date of completion of dispatch of Notices/ e-mails will be announced through advertisement in Newspapers.
9. The voting rights of Shareholders shall be in proportion to their share in the Paid up Equity Share Capital of the Company as on cut-off date i.e **Saturday, 30th March, 2024**.
10. In compliance with Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and Section 108 & 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.
11. The E-voting facility will be available during the following period:

Commencement of Remote E-Voting	Wednesday, 10th April, 2024 9.00 AM
End of Remote E-Voting	Thursday, 9th May, 2024 5.00 PM

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 Saturday, 30th March, 2024**, the (Closing hours), may cast their votes by e-voting. The e-voting module shall be disabled by CDSL for voting thereafter.

12. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

Instruction for E-voting

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their votes without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of members	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. CDSL where the e-Voting is in progress.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting website of CDSL for casting your vote during the e-voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p>

Type of members	Login Method
	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800225533.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-48867000 and 022-24997000

- (ii) Login method for e-Voting for shareholders other than individual shareholders holding Securities in Demat form
- The shareholders should Log on to the e-voting website www.evotingindia.com.
 - Click on "Shareholders / Members".
 - Now Enter your applicable User ID/ Login Id, as under:-
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - For members holding shares in Physical Form: "Folio Number" registered with the Company.
 - Thereafter enter the Image Verification code as displayed and Click on "Login" tab.

- e) If you are holding shares in demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing login id and password are to be used.
- f) If you are a first time user, then fill up the following details in the appropriate boxes:

For Physical shareholders other than individual shareholders holding shares in Demat Form	
PAN*	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/ Depository Participants are requested to use the sequence number sent by Company/ RTA or contact Company/ RTA.
Dividend Bank Details or Date Of Birth*	Enter the Dividend Bank Details or Date of Birth (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.	

- g) After entering these details appropriately, click on "SUBMIT" tab.
- h) Members holding shares in physical form will then reach directly to 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.
- i) For members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- j) Now select the relevant Electronic Voting Sequence Number (EVSN) of "Jaiprakash Associates Limited".
- k) 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.
- l) Click on the "Resolutions File Link" if you wish to view the entire Resolutions details.
- m) 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.
- n) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- p) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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

r) **ADDITIONAL INSTRUCTIONS FOR NON-INDIVIDUAL MEMBERS AND CUSTODIANS**

- i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as "Corporate". Corporates and custodians already registered with CDSL should use their existing login details.
- ii. After registering online, scanned copy of registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- iii. The admin login details will be sent by CDSL. After receiving these details, create a compliance user using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
- iv. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- v. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian/ authorized person, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at email id shiv3009@gmail.com and to the Company at the email address viz; jal.postalballot@jalindia.co.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository. If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free No. 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr.Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free No. 1800225533.

13. The votes in this Postal Ballot cannot be exercised through proxy.
14. The Scrutinizer's decision on the validity or otherwise of the e-voting will be final. The Scrutinizer(s) will submit their 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 (through e-voting process only).
15. The result of Postal Ballot shall be declared by the Executive Chairman, or in his absence by the Vice Chairman or by any other Director, so authorized by the Executive Chairman on **Friday, the 10th May, 2024** 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 e-voting, i.e. Thursday, the 9th May, 2024 on announcement of the result in the manner set out above, if the results of the respective resolutions set out in 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 weblink <http://www.jalindia.com/statutorycomm.html> as well as of CDSL e-voting weblink <https://www.evotingindia.com/PageDownload.jsp>. The results shall also be communicated to the NSE & BSE.
16. A copy each of the documents referred to in the accompanying Statement is open for inspection at the Registered Office and Corporate Office of the Company on all working days, except Saturday and holidays, between 11.00 am. to 1.00 p.m. from the date of dispatch until the last date for receipt of e-votes.

STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING THE PROPOSED RESOLUTION ACCOMPANYING THE NOTICE DATED 5TH APRIL, 2024 PURSUANT TO SECTION 102 READ WITH SECTION 110 OF THE COMPANIES ACT, 2013:

ITEM 1 & 2:

RE-APPOINTMENT AND REMUNERATION OF SHRI MANOJ GAUR (DIN. 00008480) AS EXECUTIVE CHAIRMAN & CEO

Shri Manoj Gaur, aged 59 years, holds a Bachelors' Degree in Civil Engineering from the Birla Institute of Technology and Science, Pilani. Shri Manoj Gaur is one of the Promoters of the Company and has been associated with the Company for around four decades. He has vast experience in various sectors including cement manufacturing & marketing, infrastructure, real estate, fertilizers, power, hospitality, etc. including over 22 years' experience in Corporate and Finance matters of the Company.

Shri Manoj Gaur has been playing an important role in the affairs of the Company right from the time in 1983 when Company was setting up its first cement plant. Over the years, he has exhibited leadership and resilience while upholding the values dear to the Group's Founder as the organization contributed in nation building through its participation in iconic infrastructure projects, cement plants, hydro plants, thermal power plants and other projects which brought glory to India.

However, in the recent times, the Company's growth has been impacted due to adverse economic conditions which prevailed almost for last decade and then the pandemic affected the Company's operation. However, he has consistently displayed creditable working, led from the front, carrying with him dedicated colleagues with single minded pursuit to retain respectable place amongst admired companies of the country.

Journey of Shri Manoj Gaur in Jaypee Group is as under:

- **Shri Manoj Gaur was appointed as Managing Director** of the Company, earlier called as Jaypee Rewa Cement Limited (JRCL), for a period of 5 years w.e.f. **1st April, 2001 upto 31st March 2006**, by the Board of Directors 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.]

- He **continued as 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 on 18th March, 2004.
- **Re-appointed as the Managing Director** for a period of 5 years w.e.f. **1st April 2006 to 31st March, 2011** by the Board of Directors on 27th December 2005 and by the members on 25th February, 2006.
- He was **designated as Executive Chairman** of the Company by Board of Directors on 27th December 2006.
- **Re-appointed as Executive Chairman & CEO** for a period of 5 years from **1st April 2011 to 31st March 2016** by the Board of Directors on 28th January 2011 and by the members on 19th July, 2011.
- **Re-appointed as Executive Chairman & CEO** for a period of 3 years from **1st April 2016 to 31st March 2019**, by the Board of Directors on 14th November 2015 and by the members on 24th December, 2015.
- **Re-appointed as Executive Chairman & CEO** for a period of 3 years from **1st April, 2019 to 31st March, 2022**, by the Board of Directors on 16th March, 2019 and by the members on 9th September, 2019.
- **Re-appointed as Executive Chairman & CEO** for a period of 1 year from **1st April, 2022 to 31st March, 2023**, by the Board of Directors on 9th April, 2022 and by the members on 11th May, 2022.
- **Re-appointed as Executive Chairman & CEO** for a period of 1 year from **1st April, 2023 to 31st March, 2024**, by the Board of Directors on 28th March, 2023 and by members on 28th June, 2023.
- **Re-appointed as Executive Chairman & CEO** for a period of 1 year from **1st April, 2024 to 31st March, 2025**, by the Board of Directors on 30th January, 2024 and proposed for the approval of members, the resolutions of which are attached herewith.

He has been associated with various companies of Jaypee group, including, as the Executive Chairman & CEO of Jaiprakash Associates Limited, and had been then Chairman cum Managing Director of Jaypee Infratech Limited, (now under CIRP) Chairman of Jaiprakash Power Ventures Limited, Kanpur Fertilizers & Chemicals 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 Jaypee Infra Ventures Private Limited, JIL Information Technology Limited, Indesign Enterprises Private Limited and Jaypee Jan Sewa Sansthan (a not-for-profit private limited company).

He is Chairman of Risk Management Committee in Jaiprakash Associates Limited and Jaiprakash Power Ventures Limited.

Nomination & Remuneration Committee (NRC) while recommending and the Board while considering the proposal for re-appointment of Shri Manoj Gaur, observed that Shri Manoj Gaur has been at the forefront of the Company to lead the organization in this challenging phase with courage, conviction and credibility while serving the organization in a manner which inspires people to give their best to meet the expectations of lenders and all stakeholders. His continuation in the management of the Company is of paramount importance, specially during current state of the Company to ensure smooth operations of various business verticals and its ongoing restructuring, in the interest of all stakeholders including lenders. Factoring the contribution of Shri Manoj Gaur, which has provided strength during this challenging phase of the Company and his expertise in dealing with diverse range of activities, viz. operations, divestments and legal challenges etc. and also keeping in view various factors including his immense contribution in the working of the Company, his leadership qualities supported by qualifications and experience, need to ensure continuity and the stage

of the steps taken by the Management of the Company in relation to the divestment of Cement Business and the ongoing debt restructuring, the NRC unanimously recommended and the Board approved, in their respective meetings held on 30th January, 2024, the re-appointment of Shri Manoj Gaur.

The NRC and the Board also noted that in view of financial stress Shri Manoj Gaur had taken Voluntary cuts in his remuneration starting from FY 2012-13, the details whereof are given hereunder:

- i. 25% cut & foregone increment from **January, 2012 to February, 2013;**
- ii. 27% cut during **May, 2014 to March, 2015;**
- iii. 50% cut during **July, 2015 to March, 2016;**
- iv. Reduction in Basic Salary from Rs. 41.25 lacs per month to Rs. 22.50 lacs per month and corresponding Perks, on his reappointment for **3 year from April, 2019;**
- v. Reduction in Basic Salary to Rs.20 lacs per month on his reappointment for further period from **1st April, 2022 to 31st March, 2024** with Voluntary Cap on Remuneration of Basic Salary at Re.1 per month; and

The NRC in its meeting held on 30th January, 2024 recommended and the Board on the recommendations of the NRC, in its meeting held on 30th January, 2024 and subsequently after considering the No objection of the Lenders approved on 1st April, 2024 the Resolutions for seeking approval of members to the re-appointment and remuneration of Shri Manoj Gaur as Executive Chairman & CEO for a period of one year w.e.f. 1.4.2024, details whereof are given as under:

Name	Shri Manoj Gaur Managing Director (designed as Executive Chairman & CEO)
Tenure of appointment	One year w.e.f. 1st April, 2024 to 31st March, 2025
Past Remuneration	Basic Salary Rs. 20,00,000/- per month 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 Cap on Basic Salary (voluntary) Re. 1/- per month (besides perquisites with a voluntary cap of Rs. 50 lacs for the tenure)
Proposed Remuneration	Basic Salary Rs. 20,00,000/- per month 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 Perquisites and other benefits with a Cap of Rs. 50 lacs for the proposed tenure.

Besides the above salary, he shall be entitled to perquisites which may include accommodation/ HRA, reimbursement of expenses for gas, electricity, water and furnishings, medical reimbursement, LTC, insurance premium etc., as per Company's policy, the value whereof shall not exceed Rs. 50 Lacs per annum and other exempted perquisite as prescribed in Schedule V of the Companies Act, 2013.

As per the provisions of Schedule V of the Companies Act, 2013 for

the purposes of remuneration, the following will not be included in the value of perquisites:-

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

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

Shri Manoj Gaur, Executive Chairman & CEO shall continue to manage the day to day affairs of the Company with substantial powers of management under the overall superintendence, control and direction of the Board.

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

Pursuant to the provisions of Section 197 and Schedule V to the Companies Act, 2013 in case, the Company defaults in payment of dues to bank(s)/ public financial institution(s), prior approval of Lenders is required to be obtained by the Company before obtaining the approval of the members.

On the Company's request letter dated 1st February, 2024 and 15th February, 2024, ICICI Bank Limited, in its capacity as Lead Bank has, vide its letter dated 4th March, 2024, conveyed 'No Objection' on behalf of the Lenders to the remuneration of Shri Manoj Gaur for a period of one year from 1st April, 2024 to 31st March, 2025 as given hereinabove.

Accordingly, the approval of members is sought for re-appointment and remuneration of Shri Manoj Gaur as Executive Chairman & CEO for a period of one year from 1st April, 2024 to 31st March, 2025.

A copy each of letters of the Company dated 1st February, 2024 and 15th February, 2024 and of ICICI Bank Ltd. letter no MFG/2024/03/1130 dated 4th March, 2024, giving approval/ No Objection for the payment of remuneration to Shri Manoj Gaur as Executive Chairman & CEO alongwith the copy of Resolution of the Board will be available as part of material documents for inspection at the Registered Office as well as Corporate Office of the Company.

Shri Manoj Gaur holds 1,75,900 Equity Shares of the Company.

Shri Manoj Gaur is son of Shri Jaiprakash Gaur, Director and Chairman Emeritus of the Company.

He attended all the five Board Meetings held during FY 2023-24 and was paid a remuneration of approx. Rs. 49.37 Lacs during financial year 2023-24.

The Board commends the above Resolution No. 1 as an Ordinary Resolution and No. 2 as a Special Resolution for approval of the Members.

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

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

the Companies Act, 2013

S. No.	Particulars	Remarks
1	Nature of Industry	Engaged in the business of Civil Engineering & Construction, Construction of River Valley and Hydro Power Projects on turnkey basis, Power Generation, Manufacture and Marketing of Cement, Hospitality, Real Estate development and Sports, etc.
2	Date or expected date of commencement of commercial production	Commercial production commenced in the year 1996

3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable.
4	Financial performance based on given indicators	Please see Table-A given below.
5	Foreign Investments or Collaboration, if any	There are no foreign investments or collaborations in the Company except NRIs/FIIs holding shares in the Company in the ordinary course.

TABLE A: Financial performance based on given indicators

Year	Total Revenue	Net Profit	Net Fixed Assets	Total Share Holders' Funds
	Rs. (Cr.)	Rs. (Cr.)	Rs. (Cr.)	Rs. (Cr.)
2023	4,551	(-)1,162	7,078	5,231
2022	4,629	(-) 1231	7,396	6,389
2021	4,519	(-) 271	7,936	7,619
2020	4,687	(-) 893	8,258	7,855
2019	6,984	(-) 774	8,571	8,753

II Information about the appointees..

S. No.	Particulars	Remarks
1.	Background details	As per the profile given above.
2.	Past remuneration	As given above
3.	Recognition or awards	N.A.
4.	Job Profile and his suitability	The job profile of the appointee has been given above. The continued association of the proposed appointee in his existing position would be highly beneficial to steer the Company out of the current difficult and trying circumstances.
5.	Remuneration Proposed	As given above
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Since the Company is well diversified in the field of Civil Engineering Construction, Manufacturing & Marketing of cement, Development of Real Estate & Expressways, Hospitality, Sports etc., there are hardly any other comparative organizations available. However in the light of the data available in respect of similar type and size of the Company & the profile of the incumbents, the proposed remuneration is considered to be reasonable.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Pecuniary relationship - No pecuniary relationship except to the extent of his regular Salary & Perquisites. Relationship with the managerial personnel - Shri Manoj Gaur is son of Shri Jaiprakash Gaur, Director & Chairman Emeritus of the Company.

III. Other Information:

1. Reasons of loss or inadequate profits

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

- The global economic uncertainties, liquidity crisis, ever growing interest rates, currency exchange rates, wide fluctuations in commodity, uncertainties caused due to Russia-Ukraine conflict coupled with mounting non-performing assets of banks and variety of other reasons have severely impacted Indian Economy. The Company has been operating predominantly in the field of infrastructure development and has also experienced unfavorable financial and operating conditions.
- The prevailing conditions have impacted the Company in almost all business verticals in which the Company has been operating. Besides this, unduly long time taken by the courts under Insolvency and Bankruptcy Code, 2016 also adversely affected the restructuring plans of the Company which were already underway.
- The performance of the Company started deteriorating from the financial year 2014-15 due to various reasons

beyond control of management which included general economic slowdown, lower price realization for cement due to excessive capacity in the market, time overrun leading to cost overrun in projects implemented by the Company due to time taken by various Regulators/ Government Departments in giving various clearances/ approvals, Coal Block cancellation by the Government for no fault of the Company on development of which it had invested huge sums; and real estate developed/ being developed by the Company/its subsidiary including various restrictions imposed by National Green Tribunal in respect of Real Estate Projects in Noida where the Company is developing township leading to time and cost overrun.

- Consequent upon losses suffered by the Company in the financial year 2014-15 onwards due to the above factors, there has been pressure on liquidity which resulted in delays in meeting the obligations towards lenders and others, though the assets base of the Company remained considerably higher than the liabilities.

2. Steps taken or proposed to be taken for improvement

With a view to overcome the aforesaid situation and to continue to fulfill its commitments/obligations towards lenders, in line with the duly approved and publically

stated policy of the Company, the Company/Group 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.

- (a) The details of the Group's/Company's various divestment initiatives/ reduction of debts consummated till now/under progress 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 BokaroJaypee 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 on 31st October, 2017.	Being reworked with the lenders in the changed circumstances
8.	2017/2018	Hive off of the SDZ Real Estate Undertaking to a Special Purpose Vehicle	Scheme of Arrangement executed on 31.10.2017 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 Restructuring 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 lenders are undertaking further restructuring of debts to match the existing inflows post the impact caused due to Covid-19 pandemic.

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 would be required before these initiatives begin and besides, ongoing restructuring process to have a tangible positive effect on the financial and operating performance of the Company and its subsidiaries.

It is expected that once the Company's restructuring plans are implemented for reduction of Company's debts & consequently interest

costs, the Company's operations, post restructuring are expected to improve leading to increase in productivity and consequently the turnover & profits.

Item No. 3: APPROVAL FOR THE AMENDMENT/ RESTRUCTURING OF FOREIGN CURRENCY CONVERTIBLE & AMORTISING BONDS

As the members of the Company are aware, the Company had restructured the outstanding US\$ 150,000,000 (United States Dollar One Hundred Fifty Million) 5.75% foreign currency convertible bonds due 2017 on 28.11.2017, pursuant to a trust deed dated 28.11.2017 ("Trust Deed"), by way of cashless exchange with the following:

- (i) US\$ 38,640,000, 5.75% Foreign Currency Convertible Bonds ("FCCBs") due 30.09.2021 ("Series A Bonds"), and
- (ii) US\$ 81,696,000, 4.76% Amortising Foreign Currency Non-Convertible Bonds due 30.09.2020 ("Series B Bonds", together with the Series A Bonds are collectively referred the "Bonds", and the holders of the Bonds are collectively referred to as the "Bondholders").

The Company has made repayment of a principal amount of US\$ 35,655,888 (United States Dollars Thirty Five Million Six Hundred Fifty-

Five Thousand Eight Hundred Eighty Eight) of the Series B Bonds. Separately, the Series A Bonds having a principal amount of US\$ 9,339,750 (United States Dollar Nine Million Three Hundred Thirty Nine Thousand Seven Hundred Fifty) were converted into equity shares of the Company (“**Equity Shares**”) during the period between February – September, 2021, at a conversion price of INR 27 (Indian Rupees Twenty Seven) per Equity Share and an exchange rate of INR 64 (Indian Rupees Sixty Four) per US\$.

As on date, an aggregate principal amount of (i) US\$29,300,250 (United States Dollar Twenty Nine Million Three Hundred Thousand Two Hundred Fifty) in respect of the Series A Bonds (“**Series A Principal Amount**”); and (ii) US\$ 46,040,112 (United States Dollar Forty Six Million Forty Thousand One Hundred Twelve) in respect of the Series B Bonds (“**Series B Principal Amount**”), remains outstanding. In addition, as on 31.12.2023, a further amount by way of accrued and unpaid interest aggregating to (i) US\$ 10,150,733 (United States Dollar Ten Million One Hundred Fifty Thousand Seven Hundred Thirty Three) remains outstanding in respect of the Series A Bonds; and (ii) US\$ 12,053,301 (United States Dollar Twelve Million Fifty Three Thousand Three Hundred One) remains outstanding in respect of the Series B Bonds.

The Company has initiated discussions with certain Bondholders for amending the terms and conditions of the Bonds (“**Conditions**”) provided in the Trust Deed governing the Bonds issuance. Pursuant to such discussions, the Company and certain of such Bondholders have agreed to amend certain Conditions as set out in a non-binding term sheet dated 22.02.2024 (“**Term Sheet**”) alongwith accession agreement(s) executed by certain of the Bondholders representing approximately: (i) 93.99% of the Series A Principal Amount; and (ii) 91.67% of the Series B Principal Amount and an aggregate of 92.57% of the Bondholders collectively.

During the past few years, the following factors, inter-alia, have impacted the Company adversely:

- (a) surmounting financial obligations and non-availability of working capital for operations;
- (b) pressure on cement prices and reduced margins for the cement division;
- (c) economic downturn and continued uncertainty about the demand assessment in real estate industry; and
- (d) the over arching impact of the COVID-19 pandemic adversely affecting the business of the Company.

Due to the reasons as stated above, the Company has been facing and continues to face adverse financial and operating conditions over the past few years. Such factors have severely affected the Company’s business, revenues and cash flows and resulted in liquidity concerns for the Company.

Despite the difficulties faced by the Company, the Company has been taking certain proactive steps to overcome its challenges, including restructuring of the Company’s debt position. In that direction, the Company has been able to negotiate restructuring of existing Bonds with certain Bondholders.

It may be added that the Bonds were due for redemption on their respective dates, as indicated above. However, despite the Company’s best efforts and on account of several factors as set out above and on account of cash flow mismatch, the Company was not in a position to redeem the Bonds and the Series A Bonds could not be converted into Equity Shares since the market price was well below INR 10 (Indian Rupees Ten) prior to September, 2021. As a result of the disparity between the market price of the Equity Shares of the Company listed on the National Stock Exchange of India Limited and the BSE Limited and the existing conversion price of the Bonds (i.e., INR 27 (Indian Rupees

Twenty Seven)), the Bondholders have not exercised their conversion/redemption option, there being no economic incentive to convert their Bonds into Equity Shares of the Company.

The Bondholders who have signed the Term Sheet (or the corresponding accession agreement) have now agreed in-principle, subject to the receipt of the necessary approvals that:

- (i) The Conditions of the Series A Bonds to be amended to reflect (and the Trust Deed to be amended to the extent necessary to give effect to) the following terms:
 - (a) The Bondholders holding the Series A Bonds to have an option to convert the Series A Principal Amount into Equity Shares (such conversion referred to as the “**Series A Conversion**”), as per the amended terms set out below.
 - (b) The Series A Conversion is to occur at a conversion price of INR 25 (Indian Rupees Twenty Five) per Equity Share.
 - (c) The fixed exchange rate for conversion of US\$ into INR for the purposes of the Series A Conversion is US\$ 1 (United States Dollar One) = INR 83.34 (Indian Rupees Eighty Three point Three Four) (“**Series A Conversion Exchange Rate**”).
 - (d) The Series A Conversion to occur on or before a specific date in terms of the Term Sheet.
- (ii) The Conditions of the Series B Bonds to be amended to reflect (and the Trust Deed to be amended to the extent necessary to give effect to) the following terms:
 - (a) The relevant Bondholders holding the Series B Bonds to have an option to convert the Series B Principal Amount into Equity Shares and such option for conversion referred to as the “**Series B Conversion**” and together with the Series A Conversion, the “**Conversion Option**”.
 - (b) The Series B Conversion to occur at a conversion price of INR 25 (Indian Rupees Twenty Five) per Equity Share (“**Series B Conversion Price**”).
 - (c) The fixed exchange rate for conversion of US\$ into INR for the purposes of the Series B Conversion to also be US\$ 1 (United States Dollar One) = INR 83.34 (Indian Rupees Eighty Three point Three Four) (“**Series B Conversion Exchange Rate**”) and together with the Series A Conversion Exchange Rate, the “**Conversion Exchange Rate**”).
 - (d) The Series B Conversion to occur on or before a specific date in terms of the Term Sheet.

The proposed downward reset of conversion price of the Bonds envisages an amendment to the Conditions of the Bonds to reflect the contemporary market realities, and to maximize the possibility of the conversion of the Bonds into Equity Shares of the Company. The proposed reduction in the conversion price and for the Conversion Option to be exercised at the proposed Conversion Exchange Rate, will lead to more number of Equity Shares being issued to the Bondholders exercising their Conversion Option, compared to the number of Equity Shares which would have been issued to such Bondholders had the Bonds been converted into Equity Shares at the original conversion price of INR 27 (Indian Rupees Twenty Seven) per Equity Share at the existing exchange rate of INR 64 (Indian Rupees Sixty Four) per US\$.

Under the Term Sheet, the Company and each of the Bondholders who have signed the Term Sheet (or the corresponding accession agreement), have, on and from the Effective Date (as defined in the Term Sheet) or the Accession Date (as defined in the Term Sheet), as

may be relevant, until the earliest to occur of the Termination Date (as defined in the Term Sheet) or the Long Stop Date (as defined in the Term Sheet), have inter alia proposed that each of the Bondholders who have signed the Term Sheet (or the corresponding accession agreement), are to – (i) not commence or continue, and not instruct the Trustee to commence or continue, any legal action or other proceedings against the Company, any of its subsidiaries or any of their respective assets; (ii) not exercise and not direct the Trustee to exercise, and instruct the Trustee to desist from exercising, any rights; and (iii) instruct the Trustee to desist from taking, any enforcement action in relation to the Bonds.

The aforesaid Bonds restructuring shall be subject to inter alia receipt of the approval of the Reserve Bank of India for the Bonds restructuring and shareholders' approval, besides other approvals including from legal and regulatory authorities in India. The proposed Bonds restructuring will be implemented through a process that will involve the Bondholders' approval by extraordinary resolution, as set out in the Trust Deed.

It may be added here that the proposed Bonds restructuring will lead to reduction of the debt burden on the Company by issuance of new Equity Shares and thus will result in saving of foreign exchange as no repayment of principal amount will be made and also waiver of interest besides penal interest, withholding tax, etc. by the Bondholders, which will reduce liability and consequent saving in foreign exchange.

The proposed Bonds restructuring will not in any way jeopardize the lenders' securities/assets as the existing Bonds are unsecured.

Section 62 of the Companies Act, 2013, provides, inter alia, that a company may increase its subscribed capital by the issue of further shares, to a person other than its existing shareholders, if such issuance of further shares is authorised by way of a special resolution

passed to that effect by the Company in general meeting/by members through postal ballot.

Accordingly, the consent of the members is being sought, pursuant to the provision of the Section 62 of the Companies Act, 2013, as amended and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder and other laws as applicable, authorizing the Board to issue the Equity Shares of the Company as may be required pursuant to the conversion of the Bonds.

The Term Sheet, the related accession agreements and other documents will be available at the Registered Office as well as Corporate Office of the Company for inspection by the members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed **Special Resolution** except to the extent of their shareholding in the Company.

The Board recommends the Resolution for the approval of the members as a **Special Resolution**.

By Order of the Board
For JAIPRAKASH ASSOCIATES LIMITED



SOM NATH GROVER
Vice President & Company Secretary
FCS: 4055

Date: 5th April, 2024
Place: NOIDA