

# **JAIPRAKASH**

## **ASSOCIATES LIMITED**

CIN : L14106UP1995PLC019017

Registered Office: Sector 128, Noida – 201 304, U.P. (India)  
Delhi Office : 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi - 110 057  
Telephone:+91 (120) 4609000, 2470800 Fax : +91 (120) 4609464  
Website :www.jalindia.com; E-mail : jal.investor@jalindia.co.in

### **NOTICE**

**NOTICE** is hereby given that the **20<sup>th</sup> Annual General Meeting** of the Members of **Jaiprakash Associates Limited** will be held on **Saturday, the 23<sup>rd</sup> September, 2017 at 11.00 A.M.** at **Jaypee Institute of Information Technology, Sector-128, Jaypee Wish Town, Village Sultanpur, Noida-201304, Uttar Pradesh, India**, to transact the following businesses:

#### **Ordinary Business**

1. To receive, consider and adopt the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements consisting of **Balance Sheet as at 31<sup>st</sup> March 2017**, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and the notes and annexures thereto and forming part of any of the above documents together with the Report of Auditors and the Directors thereon.
2. To appoint a Director in place of **Shri Ranvijay Singh (DIN-00020876)** who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of **Shri Pankaj Gaur (DIN-00008419)** who retires by rotation and, being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof, for the time being in force), **M/s Rajendra K. Goel & Co.**, Chartered Accountants, New Delhi (Registration No. : 001457N) be and are hereby appointed as **Statutory Auditors** of the Company [in place of M/s M.P. Singh & Associates, Chartered Accountants, New Delhi [Registration No. 002183C) the retiring Statutory Auditors, who are not eligible to be re-appointed] to hold office from the conclusion of this Annual

General Meeting until the conclusion of 25<sup>th</sup> Annual General Meeting of the Company, subject to ratification by the Members at every Annual General Meeting, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

#### **Special Business**

5. **RATIFICATION OF REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR 2017-18**

To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of **Section 148** and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹ 5,35,000/- (Rupees Five lakh thirty five thousand only ) (plus applicable taxes and reimbursement of out of pocket expenses) payable to M/s J. K. Kabra & Co., Cost Accountants, (Firm's Registration Number 2890) appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records of the Company, as detailed in the Explanatory Statement, for the Financial Year ending 2017-18, be and is here by ratified."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

6. **RE-APPOINTMENT OF SHRI RAJ NARAIN BHARDWAJ AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) **Shri Raj Narain Bhardwaj** (DIN-01571764), Independent Director of the Company whose period of office is liable to expire on 26<sup>th</sup> September, 2017 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for second term under the provisions of the Companies Act, 2013, Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years with effect from 27<sup>th</sup> September, 2017 to 26<sup>th</sup> September, 2022 and whose office shall not be liable to retirement by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

**7. RE-APPOINTMENT OF Ms. HOMAI A. DARUWALLA AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) **Ms. Homai A. Daruwalla** (DIN-00365880), Independent Director of the Company whose period of office is liable to expire on 26<sup>th</sup> September, 2017 and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for second term under the provisions of the Companies Act,

2013, Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for second term of five consecutive years with effect from 27<sup>th</sup> September, 2017 to 26<sup>th</sup> September, 2022 and whose office shall not be liable to retirement by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

**8. RE-APPOINTMENT OF SHRI BASANT KUMAR GOSWAMI AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) **Shri Basant Kumar Goswami** (DIN-00003782), Independent Director of the Company whose period of office is liable to expire on 26<sup>th</sup> September, 2017 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for second term under the provisions of the Companies Act, 2013, Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for second term of five consecutive years with effect from 27<sup>th</sup> September, 2017 to 26<sup>th</sup> September, 2022 and whose office shall not be liable to retirement by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

**9. RE-APPOINTMENT OF SHRI KAILASH NATH BHANDARI AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) **Shri Kailash Nath Bhandari** (DIN-00191219), Independent Director of the Company whose period of office is liable to expire on 26<sup>th</sup> September, 2017 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for second term under the provisions of the Companies Act, 2013, Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for second term of five consecutive years with effect from 27<sup>th</sup> September, 2017 to 26<sup>th</sup> September, 2022 and whose office shall not be liable to retirement by rotation."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

**10. RE-APPOINTMENT OF SHRI CHANDRA PRAKASH JAIN AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) **Shri Chandra Prakash Jain** (DIN-00011964), Independent Director of the Company whose period of office is liable to expire on 26<sup>th</sup> September, 2017 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who

is eligible for re-appointment for second term under the provisions of the Companies Act, 2013, Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for second term of five consecutive years with effect from 27<sup>th</sup> September, 2017 to 26<sup>th</sup> September, 2022 and whose office shall not be liable to retirement by rotation."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

**11. RE-APPOINTMENT OF SHRI SATISH CHARAN KUMAR PATNE AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) **Shri Satish Charan Kumar Patne** (DIN-00616104), Independent Director of the Company whose period of office is liable to expire on 26<sup>th</sup> September, 2017 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for second term under the provisions of the Companies Act, 2013, Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for second term of five consecutive years with effect from 27<sup>th</sup> September, 2017 to 26<sup>th</sup> September, 2022 and whose office shall not be liable to retirement by rotation."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

**12. RE-APPOINTMENT OF SHRI KESHAV PRASAD RAU AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) **Shri Keshav Prasad Rau** (DIN-02327446), Independent Director of the Company whose period of office is liable to expire on 26<sup>th</sup> September, 2017 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for second term under the provisions of the Companies Act, 2013, Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for second term of five consecutive years with effect from 27<sup>th</sup> September, 2017 to 26<sup>th</sup> September, 2022 and whose office shall not be liable to retirement by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

**13. RE-APPOINTMENT OF SHRI TILAK RAJ KAKKAR AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) **Shri Tilak Raj Kakkar** (DIN-01425589), Independent Director of the Company whose period of office is liable to expire on 11<sup>th</sup> November, 2017 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the

Companies Act, 2013 and who is eligible for re-appointment for second term under the provisions of the Companies Act, 2013, Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for second term of five consecutive years with effect from 12<sup>th</sup> November, 2017 to 11<sup>th</sup> November, 2022 and whose office shall not be liable to retirement by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

**14. RE-APPOINTMENT OF SHRI RANVIJAY SINGH, WHOLE-TIME DIRECTOR**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, (including any modification(s), or re-enactment(s) thereof as may be made from time to time) and subject to such consents and permissions, where necessary, including that of secured creditors, Central Government and other authorities / regulatory authorities, which may be agreed to by the Board of Directors of the Company including (Nomination & Remuneration Committee or any other Committee of the Board of Directors), the approval of the Company be and is hereby accorded to the re-appointment of **Shri Ranvijay Singh (DIN-00020876)** as Whole-time Director of the Company for a further period of **three consecutive years with effect from 14<sup>th</sup> December, 2017 to 13<sup>th</sup> December, 2020** on the remuneration and the terms & conditions mentioned in the Explanatory Statement annexed to the Notice.”

**“RESOLVED FURTHER THAT** pursuant to Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 and subject to such statutory approvals as may be required, the remuneration as set out in the said Statement be paid as minimum remuneration to Shri Ranvijay Singh, notwithstanding that

in any financial year of the Company during his tenure of appointment as Whole-time Director, 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 subsisting provisions of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** the Board be and is hereby further authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion consider necessary, expedient or desirable including to make necessary applications, representations to concerned authorities and to settle any question of 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."

**15. RAISING OF FUNDS THROUGH QUALIFIED INSTITUTIONS PLACEMENT/ GDRs / ADRs/ FOLLOW-ON PUBLIC OFFER/ RIGHTS ISSUE/ PREFERENTIAL ISSUE ETC.**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 and/ or Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment(s) thereof), the Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India) Regulations, 2000, as amended, and the applicable Rules, Regulations, Notifications and Circulars, if any, issued by Securities and Exchange Board of India (SEBI) from time to time, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "ICDR Regulations"), Reserve Bank of India (RBI), Govt. of India or any other Competent Authority and clarifications, if any, issued thereon from time to time by appropriate authorities, Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations") and other

concerned and appropriate authorities, and other applicable laws, if any, and 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, of the Government of India, RBI, SEBI and any other statutory or other authority(ies), Bank(s), Institution(s) or body(ies), as may be necessary and subject to such conditions as may be stipulated by them in granting any such approval, consent, permission or sanction, as are accepted by the Board of Directors of the Company, (hereinafter referred to as the "Board", which term shall be deemed to include any duly constituted Committee thereof), the Board be and is hereby authorized to create, offer, issue and allot Equity Shares/ Securities in one or more tranches, in the course of domestic or international offerings, by way of a Qualified Institutions Placement (QIP) in terms of Chapter VIII of the ICDR Regulations, as amended from time to time and/or External Commercial Borrowings (ECBs) with rights of conversion into Equity Shares or any other mode as per Regulation 29(1)(d) of the SEBI Regulations to be subscribed to, by International and/ or Indian Banks, Institutions, Institutional Investors, Mutual Funds, companies, other Corporate Bodies, Resident/Non-Resident Indians, Foreign Nationals and other eligible Investors, as may be decided by the Board, (hereinafter referred to as the "Investors"), whether or not such Investors are members of the Company or not (including with the provisions for reservation on firm and/ or competitive basis, of such part of issue and for such categories of persons including to employees of the Company, group/associate company(ies)/ holding company as may be permitted by the ICDR Regulations from time to time), at such time or times, at such price or prices, at discount/ premium to the market prices in such manner and on such terms and conditions including security, rate of interest etc. to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of Investors, as may be determined by the Board, at its sole discretion, at the time of such issue and allotment, considering the prevalent market conditions and other relevant factors wherever necessary, **upto an aggregate of ₹ 2,000 Crores** (Rupees Two Thousand Crores only) in Indian Rupees or its equivalent in any foreign currency (inclusive of such premium/ discount as may be determined) and such issue and allotment be made at such time

or times, in such tranche or tranches, in such currency(ies), in such manner and on such terms and conditions (including, if necessary, in relation to security on convertible debt instruments) as may be decided and deemed appropriate by the Board in its sole discretion at the time of issue/ allotment."

**"RESOLVED FURTHER THAT** in case of QIP, pursuant to Chapter VIII of the ICDR Regulations, the allotment of Equity Shares/ Securities shall only be made to Qualified Institutional Buyers (QIBs) at a price including a discount of not more than 5% (or such discount as may be prescribed by SEBI from time to time) within the meaning of Chapter VIII of the ICDR Regulations and such Securities shall be fully paid-up and the allotment of such Equity Shares/Securities shall be completed within 12 months from the date of passing of this Resolution."

**"RESOLVED FURTHER THAT** subject to applicable law, in the event that equity shares are issued to QIBs by way of QIP in terms of SEBI (Issue of Capital and Disclosure Requirements) regulations, 2009, the relevant date for the purpose of pricing of the equity shares shall be the date of the meeting in which the Board or the committee thereof decides to open the QIP of equity shares."

**"RESOLVED FURTHER THAT** the Company and/ or any agency or body authorized by the Company, may issue receipts/ certificates representing the underlying Securities and/ or Equity Shares issued by the Company with such features and attributes as are prevalent in International Capital Markets for instruments of this nature and provide for the tradability or free transferability thereof as per the domestic/ international practices, norms and regulations, and under the norms and practices prevalent in the International Markets."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot, from time to time, such number of Equity Shares/ Securities at such premium as may be decided by the Board in its absolute discretion as may be required to be issued and allotted upon conversion of such Securities or as may be necessary in accordance with the terms of the offering, including additional Equity Shares, and all such shares shall rank paripassu with the then existing Equity Shares in the Company in all respects including as to dividend."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion, deem necessary, appropriate or desirable for such purpose, including, without limitation, determining the form and manner of the issue, the class of investors to whom the Equity Shares/ Securities are to be issued and allotted, number of Equity Shares/ Securities to be allotted in each tranche, issue price, face value, premium, discount on issue/conversion of securities/ exercise of warrants, rate of interest, redemption period, to appoint Lead Managers, Merchant Bankers, Global Business Coordinators, Book Runners, Underwriters, Guarantors, Financial and/ or Legal Advisors, Depositories, Custodians, Registrars, Trustees, Bankers and all other agencies, intermediaries, to enter into or execute all such agreements/ arrangements/ MOUs/ documents with any such agencies, as may be necessary to list the Securities and the Equity Shares to be issued on conversion of the said Securities on any Indian and/or Foreign Stock Exchange(s), as it may in its absolute discretion deem fit."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Equity Shares or Securities and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise, with the intent that the members shall be deemed to have given their approval thereto expressly by the authority of the aforesaid Resolution."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Executive Chairman or Executive Vice Chairman or Managing Director or Whole-time Director(s) or any Director(s) or any other Officer(s) of the Company or to any other person to implement the aforesaid Resolution."

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

**(M.M SIBBAL)**  
Jt. President & Company Secretary  
FCS: 3538

Place: New Delhi  
Date : 21<sup>st</sup> August, 2017

**NOTES**

- (i) Relevant Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Resolutions set out under Items Nos. 4 to 15 is annexed hereto.
- (ii) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING. PROXY SUBMITTED ON BEHALF OF COMPANY/ BODY CORPORATES ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTION/ AUTHORITY AS APPLICABLE.**
- A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS, NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% (TEN PERCENT) OF THE TOTAL SHARE CAPITAL OF THE COMPANY, CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN 10% (TEN PERCENT) OF THE TOTAL SHARE CAPITAL OF THE COMPANY, CARRYING VOTING RIGHTS, MAY APPOINT A SINGLE PERSON AS PROXY FOR THE ENTIRE SHAREHOLDING AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. A BLANK PROXY FORM IN FORM NO. MGT-11 IS ENCLOSED.**
- (iii) Corporate Member(s) intending to send their Authorized Representative(s) are requested to send a duly certified copy of the Board/ Governing Body Resolution to the Company, authorizing their representative(s) to attend and vote on their behalf at the Annual General Meeting.
- (iv) During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of Notice in writing is given to the Company.
- (v) Member/ proxies/ authorized representatives should bring the duly filled up Attendance Slip enclosed herewith to attend the meeting.
- (vi) All documents referred to in the Notice and the accompanying statement, as well as the Annual Report and Annual Accounts of the subsidiary companies whose Annual Accounts have been consolidated with that of the Company, are open for inspection at the Registered Office of the Company on all working days, except Sunday and other holidays, between 11.00 A.M. to 1.00 P.M. up to the date of the Annual General Meeting and at the venue of the meeting.
- (vii) Copies of the Notice of 20<sup>th</sup> Annual General Meeting together with the Annual Report are being sent by Electronic mode to all the Members whose email addresses are registered with the Company/ Depository Participant(s). For Members who have not registered their email addresses, physical copies of the Annual Report are being sent by the permitted mode, to those Members who hold shares as at the closing hours of business on 18<sup>th</sup> August, 2017. Upon request, printed copy of Annual Report will be supplied to those shareholders to whom Annual Report has been sent through Electronic Mode.
- The Notice is also available on the website of the Company [www.jalindia.com](http://www.jalindia.com) and also on weblink of CDSL i.e. <https://www.evotingindia.com/PageDownload.jsp>.
- (viii) Members who have not registered their email address so far, are requested to register their email address for receiving all communication including Annual Report, Notices and Circulars etc. from the Company electronically.
- (ix) The Register of Members and Share Transfer Books will remain closed from Friday, the 15<sup>th</sup> September, 2017 to Saturday, 23<sup>rd</sup> September 2017 (both days inclusive) for the purpose of Annual General Meeting.
- (x) Members who are holding shares in physical form are requested to notify the change, if any, in their addresses or Bank details to the Company's Registrar and Transfer Agent (RTA) i.e. Alankit Assignments Limited and always quote their Folio Numbers in all correspondence with the Company and RTA. In respect of holding shares in electronic form, Members are requested to notify any change in addresses or Bank details to their respective Depository Participants.

(xi) Members can avail of the **nomination facility** in terms of **Section 72** of the Companies Act, 2013 by nominating, in **Form SH-13**, as prescribed in the Companies (Share Capital and Debentures) Rules, 2014, any person to whom their shares shall vest on occurrence of events stated in the said Form. Blank Forms can be supplied on request. The same can also be downloaded from the Company's website [www.jalindia.com](http://www.jalindia.com). Form SH-13 is to be submitted in duplicate: (a) in case of shares held in physical form, to the Registrar and Transfer Agent (RTA) and (b) in case of shares held in dematerialized form, to the respective Depository Participants.

(xii) Members who are still holding shares in physical form are advised to **dematerialize their shareholding** to avail of the benefits of dematerialization which besides others include easy liquidity (since trading is permitted only in dematerialized form) electronic transfer, savings in stamp duty, prevention of forgery, etc.

(xiii) Under Section 125 read with Section 124 of the Companies Act, 2013, the **dividend amounts which remain unpaid/ unclaimed** for a period of seven years from the date of declaration, are required to be transferred to the **Investor Education and Protection Fund (IEPF)** of the Central Government. After such transfer, no claim of the members whatsoever shall subsist on the said amount. Therefore members are requested to encash their dividend warrants on priority within the validity period. Further, the particulars of unpaid/ unclaimed dividend etc. are uploaded/being uploaded on the Company's website [www.jalindia.com](http://www.jalindia.com) and website of IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in), in compliance of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012.

(xiv) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 [as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015')] and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members

facility to exercise their right to vote on Resolutions proposed to be considered at the Annual General Meeting (AGM) by **remote E-voting** and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be **provided by Central Depository Services (India) Limited (CDSL)**.

(xv) *The Members as per the Register of Members, on the cut-off date viz. Friday, the 15<sup>th</sup> September, 2017 (at closing hours) shall only be eligible to vote on the Resolutions mentioned in the Notice of Annual General Meeting. The voting right of the members shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.*

(xvi) The facility for **voting through polling** shall be made available at the Annual General Meeting and the members attending the meeting **who have not cast their vote by remote e-voting** shall only be able to exercise their right at the meeting through polling paper.

A Proxy can vote through polling and no voting by show of hands will be allowed at the Meeting.

(xvii) The **Members who have cast their vote by remote e-voting** prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

(xviii) The remote E-voting facility will be available during the following period:

<b>Commencement of Remote E-Voting</b>	<b>9.00 A.M. on Wednesday, the 20<sup>th</sup> September, 2017</b>
<b>End of Remote E-Voting</b>	<b>5.00 P.M. on Friday, 22<sup>nd</sup> September, 2017</b>

During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date, the 15<sup>th</sup> September, 2017 (Closing hours)**, may cast their vote by remote e-voting. The remote E – Voting module shall be disabled by CDSL for voting thereafter.

Once the vote on a Resolution is cast by the member, the member shall not be allowed to change it subsequently.



(xix) **PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING**

- a) Log on to the e-voting website **www.evotingindia.com**.
- b) Click on **“Shareholders / Members”**.
- c) Now Enter your applicable **User ID/ Login Id**, as under:-
  - (i) **For CDSL:** 16 digits beneficiary ID,
  - (ii) **For NSDL:** 8 Character DP ID followed by 8 Digits Client ID,
  - (iii) **For Members holding shares in Physical Form:** **“Folio Number”** registered with the Company.
- d) 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:

<b>PAN*</b>	<b>For shareholders holding shares in Demat Form and Physical Form</b>
	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> </ul>

	<ul style="list-style-type: none"> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence No. 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>Dividend Bank Details or Date Of Birth*</b>	Enter the Dividend Bank Details or Date of Birth (dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
*If both the details are not recorded with the depository or Company please enter user id / folio number in the Dividend Bank details field as mentioned in instruction (c).	

- 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 change 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 remote 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) Shareholders can also cast their votes using **CDSL's mobile app m-Voting** available for android based mobiles. The **m-Voting app** can be downloaded from Google Play Store. Apple and Windows Phone users can download the app from app store and the Windows phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
  - r) **ADDITIONAL INSTRUCTIONS FOR NON-INDIVIDUAL SHAREHOLDERS 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](http://www.evotingindia.com) and register themselves as corporates. 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](mailto:helpdesk.evoting@cdslindia.com).
      - iii. The admin login details will be sent by CDSL. After receiving these details, create a compliance user. The compliance user would be able to link the account(s) for which they wish to vote on.
      - iv. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
      - 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.
    - s) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the **cut-off date, the 15<sup>th</sup> September, 2017** may follow the same instructions as mentioned above for e-voting. And the person who is not a member as on the cutoff date should treat this Notice **for information purpose only**.
    - t) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
    - u) In case of **joint holders** attending the Meeting, and who have not exercised their right to vote by remote e-voting facility, only such joint holder who is higher in the order of names shall be entitled to vote.
    - v) Subject to receipt of sufficient votes, the Resolution(s) shall be deemed to be passed **on the date of the 20<sup>th</sup> Annual General Meeting** of the Company.

- w) In case of any queries, any member who has grievances connected with e-voting, may refer to the Frequently Asked Questions (“FAQs”) or e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or contact Mr. Rakesh Dalvi, Deputy Manager, Central Depository Services (India) Limited, 16<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 Phone no. 18002005533 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- x) **Shri M. L. Arora, Practising Company Secretary (Membership No. FCS-319/COP-3209) has been appointed as the Scrutinizer and Shri Milan Malik, Practising Company Secretary (Membership No. ACS-32559/COP-16614) as alternate scrutinizer**, to scrutinize the remote E-voting and Polling at the ensuing Annual General Meeting in a fair and transparent manner and the Scrutinizer and the Alternate Scrutinizer have given their consent for appointment and will be available for the said purpose.
- y) The Scrutinizers, after scrutinizing the vote cast at the meeting (Polling) and through remote e-voting will make a consolidated Scrutinizer’s Report not later than three days of the conclusion of the meeting and submit the same to the **Chairman or any other Director so authorized** who shall declare the results of the voting on the resolutions.

The results declared along with the consolidated Scrutinizer’s Report shall be displayed on the Notice Board of the Company at its Registered & Delhi Office and shall be placed on the website of the Company [www.jalindia.com](http://www.jalindia.com) and on weblink of CDSL <https://www.evotingindia.com/PageDownload.jsp>.

The results shall also simultaneously be communicated to the Stock Exchanges.

- (xx) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are,

therefore, requested to submitted the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company’s Registrar and Transfer Agent.

- (xxi) Members or their respective proxies are requested to:
- (a) **Bring copies of Annual Report sent to the Members as copies of Annual Report shall not be distributed at the Annual General Meeting;**
  - (b) **Note that no gifts/coupons shall be distributed at the Annual General Meeting; and**
  - (c) **Quote their Folio/Client ID & DP ID No. in all correspondence.**
- (xxii) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Mandates, nomination, power of attorney, change of address, change of name, email address, contact numbers etc. to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in Company’s Records which will help the Company and the Company’s Registrar and Transfer Agents – **Alankit Assignments Limited (AAL)** to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to AAL.
- (xxiii) Any query relating to Financial Statements or any other items of business set out in the Notice of the Meeting must be sent to the Company’s Delhi Office at JA House, 63, Basant Lok, Vasant Vihar, New Delhi - 110057 so as to reach **at least seven days before the date of the Meeting**. The envelope may please be superscribed **“AGM QUERIES – Attn.: Shri M.M. Sibbal, Jt. President & Company Secretary**.
- (xxiv) (a) The shareholdings and the number of Board Meetings attended during the year by all the Directors in the Company (including those who are being re-appointed) have been disclosed in the report of Corporate Governance.

- (b) None of the Director(s) proposed to be appointed/ re-appointed is related to any Director or Key managerial Personnel of the Company or their respective relatives.
- (c) Information of Directors being re-appointed who are retiring by rotation at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and in accordance with provisions of Companies Act, 2013, read with the Secretarial Standard 2.

#### **Shri Ranvijay Singh**

Shri Ranvijay Singh, aged about 51 years, holds a B.E.(Civil), has 29 years' of experience in the fields of civil engineering and construction industry. Shri Ranvijay Singh is incharge and looking after the cement business of the Company.

Shri Ranvijay Singh was appointed on the Board of the Company on 14<sup>th</sup> December, 2007.

Presently, he is a Director on the Boards of MP Jaypee Coal Fields Limited and Gujarat Jaypee Cement & Infrastructure Limited.

Shri Singh attended 5 Board Meetings during the year.

During the year, Shri Ranvijay Singh was paid a remuneration of ₹ 1,82,83,103/- (Rupees One crore eighty two lacs eighty three thousand one hundred three only).

Shri Ranvijay Singh holds 30,43,015 Shares in the Company.

#### **Shri Pankaj Gaur**

Shri Pankaj Gaur, aged about 46 years, B.E. (Instrumentation), has 24 years' experience. Shri Pankaj Gaur worked with Jaypee Rewa and Bela Cement Plants from 1993 to 1998. Shri Pankaj Gaur was responsible for the construction work of Tala Hydroelectric Project being executed by the Company in Bhutan. Since 2005, he has been leading the team for the development of the Srisalem Project in Andhra Pradesh.

Shri Pankaj Gaur was appointed on the Board of the Company on 30<sup>th</sup> June, 2004 and is

presently Whole-time Director designated as Joint Managing Director (Construction) of the Company.

Presently, he is a Director on the Boards of Andhra Cement Limited, Jaypee Assam Cement Limited, Sangam Power Generation Company Limited, Jaypee Arunachal Power Limited, Jaypee Infra Ventures (A Private Company with Unlimited Liability), Jaypee Meghalaya Power Limited and Jaypee Cement Corporation Limited.

Further, he is a Chairman of (i) Audit Committee of Jaypee Cement Corporation Limited and (ii) Finance Committee of Andhra Cement Limited.

Further, he is a Member of (i) Corporate Social Responsibility Committee of Jaypee Cement Corporation Limited and the Company (ii) Risk Management Committee of the Company and (iii) Nomination & Remuneration Committee of Sangam Power Generation Company Limited.

Shri Pankaj Gaur attended 3 Board Meetings and 1 Committee Meeting during the year.

During the year, Shri Pankaj Gaur was paid a remuneration of ₹ 2,04,90,457/- (Rupees Two Crore four lacs ninety thousand four hundred fifty seven only).

Shri Pankaj Gaur holds 156750 Shares in the Company.

Details with regard to Independent Directors proposed to be re-appointed for a second term of five consecutive years are given in the Statement under item no. 6 to 13.

#### **ANNEXED TO THE NOTICE**

#### **Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 setting out the material facts**

#### **Item No. 4:**

#### **APPOINTMENT OF THE STATUTORY AUDITORS**

In terms of the provisions of Section 139 of Companies Act, 2013 (the "Act"), no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. The Act further prescribes that the Company has to comply with these provisions within three years from the commencement of the Act.

M/s. M.P. Singh & Associates, Chartered Accountants (Firm Registration No. 002183C) were appointed as Statutory Auditors of the Company for three consecutive financial years i.e. 2014-15, 2015-16 & 2016-17 at the 17<sup>th</sup> Annual General Meeting ("AGM") of the Company held on 27<sup>th</sup> September, 2014 to hold office from the conclusion of the 17<sup>th</sup> AGM until the conclusion of the 20<sup>th</sup> AGM of the Company to be held in 2017.

M/s. M.P. Singh & Associates have been in office for more than 10 years and in compliance with the provisions of the Act, the Company will have to appoint a new auditor in their place.

The Board of Directors have, at their meeting held on 29<sup>th</sup> May, 2017, recommended the appointment of **M/s. Rajendra K. Goel & Co.**, Chartered Accountants, New Delhi (Firm Registration No. 001457N) as Statutory Auditors of the Company in place of M/s. M.P. Singh & Associates, to hold office from the conclusion of 20<sup>th</sup> AGM until the conclusion of the 25<sup>th</sup> AGM of the Company, subject to ratification by the Members at every AGM.

None of the Directors, Key Managerial Personnel and their relatives, may be deemed to be concerned or interested financially or otherwise in the said Resolution.

The Board commends the Resolution for approval of the Members as an **Ordinary Resolution**.

**Item No. 5:**

**RATIFICATION OF REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR 2017-18**

The Board, on the recommendations of the Audit Committee, has approved the appointment and remuneration of **M/s J. K. Kabra & Co., Cost Accountants, (Firm's Registration Number 2890)** to conduct the audit of the cost records of Company's applicable business such as Cement, Construction, Electricity, Real Estate Development, etc. for the Financial Year 2017-18 at a remuneration as mentioned in the Resolution.

In accordance with the provisions of **Section 148(3)** of the Act read with the Companies (Audit and Auditors) Rules, 2014 & Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is being sought for ratification of the remuneration of the Cost Auditors for the Financial Year 2017-18.

None of the Directors, Key Managerial Personnel of the Company and their relatives, may be deemed to be concerned or interested, financially or otherwise, in this Resolution.

The Board commends the Resolution for approval of the Members as an **Ordinary Resolution**.

**Item No. 6 to 13:**

Pursuant to the provisions of Section 149,150,152 and Schedule IV of the Companies Act, 2013 read with rules thereunder, the following Directors were appointed as Independent Directors, for an initial term of 3 years, as under:

S. No.	Name of Director	Date of Appointment	Date of Cessation
1	Shri Raj Narain Bhardwaj (DIN : 01571764)	27.09.2014	26.09.2017
2	Ms. Homai A. Daruwalla (DIN : 00365880)	27.09.2014	26.09.2017
3	Shri Basant Kumar Goswami (DIN: 00003782)	27.09.2014	26.09.2017
4	Shri Kailash Nath Bhandari (DIN:00191219)	27.09.2014	26.09.2017
5	Shri Chandra Prakash Jain (DIN: 00011964)	27.09.2014	26.09.2017
6	Shri Satish Charan Kumar Patne (DIN 00616104)	27.09.2014	26.09.2017
7	Shri Keshav Prasad Rau (DIN: 02327446)	27.09.2014	26.09.2017
8	Shri Tilak Raj Kakkar (DIN : 01425589)	12.11.2014	11.11.2017

The above named Independent Directors will complete their first term as Independent Director of the Company at the above mentioned dates. All the Directors are eligible for re-appointment for one more term.

Pursuant to the provisions of Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of Company, and shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in Board's report. Section 149(11) of the Act provides that an Independent Director may hold office for upto two consecutive terms.

Based on the outcome of performance evaluation of the Independent Directors, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company passed

a resolution in their meeting held on 5<sup>th</sup> August, 2017, approving re-appointment of Shri Raj Narain Bhardwaj, Ms. Homai A. Daruwalla, Shri Basant Kumar Goswami, Shri Kailash Nath Bhandari, Shri Chandra Prakash Jain, Shri Satish Charan Kumar Patne and Shri Keshav Prasad Rau, as Independent Directors for a second term of five consecutive years with effect from 27<sup>th</sup> September, 2017 and Shri Tilak Raj Kakkar as an Independent Director for second term of five consecutive years with effect from 12<sup>th</sup> November, 2017 and none of the Independent Directors shall be liable to retire by rotation as provided under section 152(6) of the Companies Act, 2013.

Details of Directors whose re-appointment as Independent Directors are proposed at item no. 6 to 13 above pursuant to the provisions of (i) The Listing Regulations and (ii) Secretarial Standard on General Meeting ("SS-2"), issued by the Institute of Company Secretarial of India are given below:-

**Shri Raj Narain Bhardwaj (DIN: 01571764)**

Shri R.N. Bhardwaj, aged about 72 years, holds a Post Graduate Degree in Economics from Delhi School of Economics, University of Delhi and Diploma in Industrial Relations and Personnel Management from Punjab University, Patiala. He has more than 44 years of experience in the fields of Economics, Finance, Investments, Portfolio Management, Human Resource Management and Securities Market. He has been the former Chairman/Managing Director of Life Insurance Corporation of India and served as a Member of the Securities Appellate Tribunal (SAT).

He was appointed on the Board of the Company on 14<sup>th</sup> July, 2007.

Presently, he is a Director on the Boards of Jaiprakash Power Ventures Limited, Reliance Communications Limited, SBI Life Insurance Company Limited, Sastasundar Ventures Limited, Invesco Trustee Private Limited, Milestone Capital Advisors Limited, Reliance Infratel Limited, Landmark Capital Advisors Private Limited, IL&FS Milestone Realty Advisors Private Limited, Invent Assets Securitisation And Reconstruction Private Limited and IBOF Investment Management Private Limited.

Further, Shri Bhardwaj is a Chairman of (i) Audit Committee of Reliance Communications Limited, Invesco Trustee Private Limited, Invent Assets Securitisation And Reconstruction Private Limited and the Company (ii) Stakeholders' Relationship Committee of Sastasundar Ventures Limited

(iii) Nomination & Remuneration Committee of Reliance Communications Limited (iv) Policy Holders Protection Committee of SBI Life Insurance Company Limited (v) Corporate Social Responsibility Committee of SBI Life Insurance Company Limited and (vi) Investment with Profit Committee of SBI Life Insurance Company Limited.

Further, he is a Member of (i) Audit Committee of Jaiprakash Power Ventures Limited, Sastasundar Ventures Limited, Reliance Infratel Limited, SBI Life Insurance Company Limited and Milestone Capital Advisors Limited (ii) Stakeholders' Relationship Committee of Reliance Communications Limited and Invesco Trustee Private Limited (iii) ESOS Compensation Committee of Reliance Communications Limited (iv) Risk Management Committee of Reliance Communications Limited and SBI Life Insurance Company Limited (v) Corporate Social Responsibility Committee of Reliance Communications Limited and Reliance Infratel Limited (vi) Transfer, Allotment and Management Committee of Milestone Capital Advisors Limited (vii) Nomination & Remuneration Committee of SBI Life Insurance Company Limited and Reliance Infratel Limited.

Shri R.N. Bhardwaj attended six board meetings and seven committee meetings held during the year. He was paid sitting fees for attending such meetings aggregating ₹ 5,20,000 (Rupees Five lacs twenty thousand only).

Shri Bhardwaj, doesn't hold any shares of the Company in his own name and no shares is held by him for any other person on beneficial basis.

**Ms. Homai A. Daruwalla (DIN: 00365880)**

Ms. H.A. Daruwalla, aged about 68 years, is a qualified Chartered Accountant. In her career in Banking sector, spanning more than 33 years, she has worked in various capacities with the Union Bank of India, Oriental Bank of Commerce and retired as Chairperson & Managing Director of Central Bank of India.

She has also been the Region of India Director on the Board of 'The Institute of Internal Auditors', Florida, USA.

She was appointed on the Board of the Company on 14<sup>th</sup> February, 2012.

Presently, she is a Director on the Boards of IIFL Asset Management Limited, Triveni Engineering And Industries Limited, Gammon Infrastructure Projects Limited, Rolta India Limited, Vizag Seaport

Private Limited, Reliance Commodities Limited, Meliora Asset Reconstruction Company Limited, Reliance Securities Limited and Reliance Financial Limited.

Further, Ms. H.A. Daruwalla is a Chairman of Audit Committee of Triveni Engineering and Industries Limited, Rolta India Limited, Vizag Seaport Private Limited and IIFL Asset Management Limited.

Further, she is a Member of (i) Audit Committee of Gammon Infrastructure Projects Limited, Meliora Asset Reconstruction Company Limited, Reliance Securities Limited, Reliance Commodities Limited and Reliance Financial Limited (ii) Nomination & Remuneration Committee of the Company (iii) Restructuring Committee of the Company.

Ms. H.A. Daruwalla attended six board meetings and three committee meetings held during the year. She was paid sitting fees for attending such meetings aggregating ₹ 3,60,000 (Rupees Three lacs Sixty thousand only).

Ms. H.A. Daruwalla doesn't hold any shares of the Company in his own name and no shares is held by him for any other person on beneficial basis.

**Shri Basant Kumar Goswami (DIN: 00003782)**

Shri B.K. Goswami, aged about 82 years, holds a Masters' Degree in English from University of Punjab. He was a former officer of the Indian Administrative Services and held various positions with Departments of Government of India and various State Governments, including serving as the Chairman Tea Board of India, Chief Secretary, Government of Jammu & Kashmir, Secretary, Department of Civil Supplies, Secretary Tourism, Government of India, Advisor to Governor of U.P. and Jammu & Kashmir.

Shri B.K. Goswami was the Chairman of Jammu & Kashmir Tourism Development Corporation, Board of Governors of Institute of Hotel Management & Catering Technology, Mumbai & New Delhi & Task Force on Tourism constituted by Government of Kerala.

Shri B.K. Goswami was appointed on the Board of the Company on 01<sup>st</sup> March, 2007.

Presently, he is a Director on the Boards of Jaypee Infratech Limited, B & A Limited, Simbhaoli Sugars Limited, LH Sugar Factories Limited, Conservation Corporation of India Private Limited, New Kenilworth Hotel Private Limited, KHR Hospitality

India Limited, Mata Securities India Private Limited, Jaypee Development Corporation Limited, Jaypee Meghalaya Power Limited and Global Trust Capital Finance Private Limited.

Further, Shri Goswami is a Chairman of (i) Audit Committee of Jaypee Infratech Limited, Simbhaoli Sugars Limited and LH Sugar Factories Limited (ii) Finance Committee of Jaypee Infratech Limited and the Company (iii) Nomination & Remuneration Committee of Simbhaoli Sugars Limited.

Further, he is a Member of (i) Audit Committee of B & A Limited, Jaypee Development Corporation Limited and the Company (ii) Nomination & Remuneration Committee of Jaypee Development Corporation Limited and the Company.

Shri B.K. Goswami attended six board meetings and seventeen committee meetings held during the year. He was paid sitting fees for attending such meetings aggregating ₹ 9,20,000 (Rupees Nine lacs twenty thousand only).

Shri B.K. Goswami holds 5000 Shares in the Company.

**Shri Kailash Nath Bhandari (DIN: 00191219)**

Shri K.N. Bhandari, aged about 75 years, holds a Degree in B.A., LL.B. He has more than 52 years of experience in Finance & Insurance Management. He was Chair Professor & Honorary Director of School of Insurance Studies, National Law University, Jodhpur. He was also Chairman-cum-Managing Director of United India Insurance Company Ltd. from 1998 to 2000 and Chairman-cum-Managing Director of New India Assurance Company Ltd. from 2000-2002. He was also Chairman of General Insurance (Public Sector) Company's Association and New India Assurance (Trinidad & Tabago) Ltd. He was also Chairman of General Insurance Council of India during 2000-2003, a Member of Tariff Advisory Committee (1997-2002) & Member of Governing Board, National Insurance Academy (1998-2002). Shri K.N. Bhandari was also Secretary General of General Insurance Council of India (2006-2008).

Shri K.N. Bhandari was appointed on the Board of the Company on 10<sup>th</sup> February, 2014.

Presently, he is a Director on the Boards of Jaiprakash Power Ventures Limited, Andhra Cements Limited, Magma HDI General Insurance Company Limited, Agriculture Insurance Company of India Limited, Shristi Infrastructure Development Corporation

Limited, Dahej Harbour and Infrastructure Limited, Gujarat Sidhee Cement Limited, Saurashtra Cement Limited and Hindalco Industries Limited.

Further, Shri K.N. Bhandari is a Chairman of (i) Audit Committee of Andhra Cements Limited and Agriculture Insurance Company of India Limited (ii) Stakeholders' Relationship Committee of Magma HDI General Insurance Company Limited and Hindalco Industries Limited.

Further, he is a Member of (i) Audit Committee of Shristi Infrastructure Development Corporation Limited, Magma HDI General Insurance Company Limited, Hindalco Industries Limited, and Saurashtra Cement Limited (ii) Stakeholders' Relationship Committee of Shristi Infrastructure Development Corporation Limited (iii) Nomination & Remuneration Committee of Shristi Infrastructure Development Corporation Limited.

Shri K.N. Bhandari attended five board meetings and two committee meetings held during the year. He was paid sitting fees for attending such meetings aggregating ₹ 2,80,000 (Rupees Two lacs eighty thousand only).

Shri K.N. Bhandari holds 5000 Shares in the Company.

#### **Shri Chandra Prakash Jain (DIN: 00011964)**

Shri C.P. Jain, aged about 71 years, is a Fellow Member of Institute of Chartered Accountants of India and holds Bachelors' Degree in Law with Advanced Diploma in Management. He had a multidisciplinary illustrious career spanning over 43 years of outstanding professional contribution. He was Chairman & Managing Director of NTPC Ltd. during September 2000 and March 2006. He had been a Member of 'Standing Technical Advisory Committee' of Reserve Bank of India and Member of 'Audit Advisory Board' of the Comptroller and Auditor General of India. For the period 2003-05, he had been the Chairman of the SCOPE Standing Conference of Public Enterprises - the apex organization of Central Public Sector Enterprises (CPSEs) in India. Shri C.P. Jain was awarded Ernst & Young's 'Entrepreneur of the Year - Manager Award 2005' and SCOPE's Award for the year 2003-04 for 'Excellence and Outstanding Contribution to the Public Sector Management-Individual Category'. He was the Chairman of the 'Global Studies Committee' of World Energy Council London and the Member of its Officers Council for the 6 years term up to September 2010.

Shri C.P. Jain was appointed on the Board of the Company on 27<sup>th</sup> September, 2014.

Presently, he is a Director on the Boards of PCI Limited, Gujarat Fluorochemicals Limited, Inox Wind Limited, Adani Power Limited, Prime Meiden Limited, Adani Power Maharashtra Limited, IL&FS Energy Development Company Limited, IIDC Limited, Avu Enterprises Private Limited.

Further, Shri Jain is a Chairman of Audit Committee of Adani Power Limited and IIDC Limited.

Further, he is a Member of (i) Audit Committee of Inox Wind Limited, Prime Meiden Limited, Adani Power Maharashtra Limited, IL&FS Energy Development Company Limited and PCI Limited (ii) Stakeholder's Relationship Committee of Adani Power Limited and PCI Limited (iii) Restructuring Committee of the Company.

Shri C.P. Jain attended six board meetings and three committee meetings held during the year. He was paid sitting fees for attending such meetings aggregating ₹ 3,60,000 (Rupees Three lacs sixty thousand only).

Shri C.P. Jain holds 375 Shares in the Company.

#### **Shri Satish Charan Kumar Patne (DIN: 00616104)**

Shri S.C.K. Patne, aged about 73 years, is B.Sc. Engineering (Chemical) from BIT, Sindhri. He has more than 40 years of rich and varied experience in management as a whole and the Steel Industry in particular. Shri S.C.K. Patne has a career span over three decades with SAIL. In 1988, Shri S.C.K. Patne was appointed as Director (Project) of SAIL. He was inducted on the Board of SAIL in 1996. Shri Patne was the Managing Director/Chairman of The Indian Iron & Steel Company Limited and was also on the Boards of several companies in the past.

Shri S.C.K. Patne was appointed on the Board of the Company on 27<sup>th</sup> September, 2014.

Presently, he is a Director on the Boards of Jaypee Ganga Infrastructure Corporation Limited, Kanpur Fertilizers & Cement Limited, Bhilai Jaypee Cement Limited, Sangam Power Generation Company Limited, Jaypee Arunachal Power Limited and Umas Enterprises Private Limited.

Further, Shri Patne is a Chairman of (i) Audit Committee of Kanpur Fertilizers & Cement Limited, Bhilai Jaypee Cement Limited and Sangam Power Generation Company Limited (ii) Nomination & Remuneration Committee of Jaypee Arunachal



Power Limited and Sangam Power Generation Company Limited (iii) Corporate Social Responsibility Committee of Bhilai Jaypee Cement Limited.

Further, he is a Member of (i) Audit Committee of Jaypee Arunachal Power Limited and Jaypee Ganga Infrastructure Corporation Limited (ii) Nomination & Remuneration Committee of Kanpur Fertilizers & Cement Limited and Bhilai Jaypee Cement Limited (iii) Corporate Social Responsibility Committee of Kanpur Fertilizers & Cement Limited (iv) Finance Committee of Bhilai Jaypee Cement Limited.

Shri S.C.K. Patne attended six board meetings during the year. He was paid sitting fees for attending such meetings aggregating ₹ 2,40,000 (Rupees Two lacs Fourty thousand only).

Shri S.C.K. Patne doesn't hold any shares of the Company in his own name and no shares is held by him for any other person on beneficial basis.

**Shri Keshav Prasad Rau (DIN: 02327446)**

Shri Keshav Prasad Rau, aged about 70 years, holds a Masters' Degree in Economics and was associated with State Bank of India for 36 years from 1971 to 2007 and he held various senior positions during this tenure. He has been a Member of the Independent IDBI Bank Committee in 2008 and also conducted HR Study for Clearing Corporation of India during the period 2009-2010.

He was appointed on the Board of the Company on 27<sup>th</sup> September, 2014.

Presently, he is a Director on the Board of Jaiprakash Power Ventures Limited and Jaypee Infratech Limited.

Further, he is a Member of Audit Committee of the Company.

Shri K.P. Rau attended six board meetings and seven committee meetings held during the year. He was paid sitting fees for attending such meetings aggregating ₹ 5,20,000 (Rupees Five lacs twenty thousand only).

Shri K.P. Rau doesn't hold any shares of the Company in his own name and no shares is held by him for any other person on beneficial basis.

**Shri Tilak Raj Kakkar (DIN: 01425589)**

Shri Tilak Raj Kakkar, aged about 77 years, has vast experience of over 43 years in the administrative side. He is a retired Indian Police Service Officer. Shri T.R. Kakkar held the posts of I.G.P. of Andaman

and Nicobar Island, Pondicherry, Commissioner of Police, Delhi, Director General, National Security Guard (Black Cats) and Special Secretary Home, Govt. of India.

Shri T.R. Kakkar was appointed on the Board of the Company on 12<sup>th</sup> November, 2014.

Presently, he is a Director on the Boards of Jaypee Ganga Infrastructure Corporation Limited and Bhilai Jaypee Cement Limited.

Further, he is a Chairman of (i) Stakeholders' Relationship Committee of the Company (ii) Nomination & Remuneration Committee of Bhilai Jaypee Cement Limited.

Further, he is a Member of (i) Audit Committee of Jaypee Ganga Infrastructure Corporation Limited and Bhilai Jaypee Cement Limited (ii) Corporate Social Responsibility Committee of the Company (iii) Nomination & Remuneration Committee of Jaypee Ganga Infrastructure Corporation Limited and the Company.

Shri T.R. Kakkar attended five board meetings and nine committee meetings held during the year. He was paid sitting fees for attending such meetings aggregating ₹ 5,60,000 (Rupees Five lacs sixty thousand only).

Shri T.R. Kakkar doesn't hold any shares of the Company in his own name and no shares is held by him for any other person on beneficial basis.

In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from a member along with a deposit of ₹ 1 lakh each proposing the candidature of Shri Raj Narain Bhardwaj, Ms. Homai A. Daruwalla, Shri Basant Kumar Goswami, Shri Kailash Nath Bhandari, Shri Chandra Prakash Jain, Shri Satish Charan Kumar Patne, Shri Keshav Prasad Rau and Shri Tilak Raj Kakkar to be re-appointed as Independent Directors as per the provisions of the Companies Act, 2013.

The Company has received declaration from all the above mentioned Directors that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. In the opinion of the Board, all the Directors proposed to be appointed fulfill the conditions specified in the Act, and the rules made thereunder and the proposed Directors are independent of the management.

A copy of the draft letter for reappointment of Shri Raj Narain Bhardwaj, Ms. Homai A. Daruwalla, Shri Basant Kumar Goswami, Shri Kailash Nath Bhandari, Shri Chandra Prakash Jain, Shri Satish Charan Kumar Patne, Shri Keshav Prasad Rau and Shri Tilak Raj Kakkar, setting out the terms and conditions is available for inspection at the Registered office of the Company on all working days between 11.00 A.M. to 1.00 P.M. upto the date of AGM and will also be available for inspection at the venue of the AGM.

Except the appointees, or their relatives, none of the Directors and Key Managerial Personnel of the Company or their respective relatives, may be deemed to be concerned or interested, financially or otherwise, in the Resolutions set out at item Nos. 6 to 13.

The Board is of the opinion that their continued association would be of immense benefit to the Company and it is desirable to continue to avail their services.

Accordingly, the Board, commends the passing of Resolutions set out at item Nos. 6 to 13 for approval of the Members of the Company, as **Special Resolutions**.

#### Item No. 14

As approved by the Nomination & Remuneration Committee (NRC), the Board of Directors has approved the re-appointment of Shri Ranvijay Singh, Whole-time Director on his existing remuneration, as per the details given below:

<b>Name</b>	Shri Ranvijay Singh
<b>Approval of NRC &amp; Board</b>	Approved by NRC and the Board in their respective meetings held on 29.05.2017
<b>Tenure of appointment</b>	Three years w.e.f. 14.12.2017
<b>Existing Remuneration</b>	Basic Salary w.e.f. 01.04.2017 is ₹ 10,12,500 per month. Pay Scale of ₹ 3,00,000 – 30,000 – 45,00,000 – 45,000 – 6,75,000 – 67,500 – 10,12,500 with annual increment on 1 <sup>st</sup> April every year (starting from 01.04.2013). In addition he was also entitled to the perquisites and other benefits on the similar lines as under proposed remuneration.

<b>Proposed Remuneration</b>	Basic Salary: ₹ 10,12,500 per month in the Pay Scale of ₹ 3,00,000 – 30,000 – 4,50,000 – 45,000 – 6,75,000 – 67,500 – 10,12,500 – 1,01,250 – 15,18,750 with annual increment on 1 <sup>st</sup> April every year starting from 1 <sup>st</sup> April 2018.
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#### Perquisites and other benefits:

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, contribution to Provident Fund, superannuation fund or annuity fund, gratuity payable at a rate not exceeding half a month's salary for each completed year of service and leave encashment at the end of the tenure etc.

Perquisites, save and except, the following, would be restricted to amount equal to the annual salary:

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

He shall also be entitled for a car, telephone at residence and mobile phone for official purposes.

The Executive Chairman is authorised to fix the inter-se limits of aforesaid Perquisites.

In the event of absence or inadequacy of profit in any year 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.

Ministry of Corporate Affairs vide its Notification no. S.O. 2922(E) dated 12<sup>th</sup> September, 2016 had amended the provisions of Schedule V to the Companies Act, 2013 by substituting Section II in part II by new Section II.

Para (ii) of second proviso to Para (B) of Section II provides that limits specified under items (A) and (B) of this Section shall apply, if the company has not committed any default in repayment of any of

its debts (including public deposits) or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of appointment of such managerial personnel and in case of a default, the Company obtains prior approval from secured creditors for the proposed remuneration and the fact of such prior approval having been obtained is mentioned in the Explanatory Statement to the notice convening the general meeting.

The Company has requested its secured creditors / lenders for No-objection / approval for the re-appointment and payment of managerial remuneration to Shri Ranvijay Singh as Whole-time Director of the Company for a period of three years w.e.f. 14<sup>th</sup> December, 2017 on the remuneration as approved by the Board in their meeting held on 29<sup>th</sup> May, 2017.

The lenders of the Company at the meeting of Joint Lenders' Forum held on 18<sup>th</sup> August, 2017 authorised ICICI Bank Limited being the lead, to issue 'No Objection' to the aforesaid request of the Company. ICICI Bank Limited vide its letter no. MFG/2017/08/694 dated 21<sup>st</sup> August, 2017 have conveyed their 'No Objection' on behalf of the lenders, for the re-appointment of Shri Ranvijay Singh as the Whole-time Director of the Company for a period of three years w.e.f. 14<sup>th</sup> December, 2017 to 13<sup>th</sup> December, 2020 at the remuneration as approved by the Board in their meeting 29<sup>th</sup> May, 2017. Copy of letter from ICICI Bank Ltd. dated 21<sup>st</sup> August, 2017, giving No Objection for the re-appointment of and payment of managerial remuneration to Shri Ranvijay Singh is available for inspection at the Registered Office of the Company and will also be available for inspection at the venue of AGM.

**Brief resume and information as per Schedule V of the Companies Act, 2013 :**

**Shri Ranvijay Singh**, 51, is B.E. (Civil) by qualification and has vast experience of 29 years in the fields of civil engineering and management of construction projects. Presently, he is a Director on the Board of Gujarat Jaypee Cement & Infrastructure Ltd. and MP Jaypee Coal Fields Ltd.

He is neither a Chairman nor a member of any of the Committees of the Board of Directors of the companies of which he is a Director.

**Shri Ranvijay Singh** holds 30,43,015 equity shares in the Company in his own name and no share in the

Company is held by him for any other person on a beneficial basis.

**Recommendation of the Board:**

The Board is of the opinion that his appointment is in the best interest of the Company considering his qualification, experience and long association with the Company.

**I General Information of the Company (as per Schedule V)**

S. No.	Particulars	Remarks
1	Nature of Industry	Engaged in the business of Civil Engineering & Construction, Construction of River Valley and Hydro Power Projects on turnkey basis, Manufacture and Marketing of Cement, Hospitality, Real Estate development 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 through market purchases in the ordinary course. The Company holds 10890 equity shares of Cy 1 (pound) each of Indesign Enterprises Pvt. Ltd.

**TABLE A: Financial performance based on given indicators**

Year	Total Revenue	Net Profit	Net Fixed Assets	Total Share Holders' Funds*
	(₹ Cr.)	(₹ Cr.)	(₹ Cr.)	(₹ Cr.)
2017**	6,757	(-) 4,362	18,913	7,559
2016**	9,307	(-)2821	19,360	11,924
2015	11,186	(-)1,279	22,069	18,396
2014	13,327	414	19,843	13,697
2013	13,512	501	18,959	13,332
2012	13,118	1026	16,731	12,304

\*Total Equity includes Equity Share Capital and Other Equity and Total Shareholders Funds include Equity Share Capital and all reserves and surplus.

\*\*Figures for FY 2017 and FY 2016 are as per Indian Accounting Standards (IND AS) adopted by the Company with effect from 01.04.2015 and Figures for other years are as per earlier Accounting Standards (AS).

**II Information about the appointee, Shri Ranvijay Singh:**

S. No.	Particulars	Remarks
1.	Background detail	As per his profile given above
2.	Past remuneration	Basic Salary w.e.f. 14.12.2012 is ₹ 6,75,000 per month in the Pay Scale of ₹ 3,00,000 – 30,000 – 45,00,000 – 45,000 – 6,75,000 – 67,500 – 10,12,500 with annual increment on 1 <sup>st</sup> April every year (starting from 01.04.2013)
3.	Recognition or awards	N.A.

4.	Job Profile and his suitability	As a Whole-time Director of the Company, he is in charge of and looking after the Cement business of the Company under the overall control of Shri Sunny Gaur, Managing Director (Cement).  He is found to be most suitable for the position based on his qualifications & vast experience.  His brief profile is given above.
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)	Keeping in view of the size and revenue of the Company, including the effective capital, the payment of remuneration to Shri Ranvijay Singh on his existing remuneration is justifiable, which is at par with industry trend regarding the payment of remuneration to managerial personnel in other similar companies.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Except for the proposed remuneration, there is no other pecuniary relationship between the Company and the appointee. Apart from the above, he and his relatives is / are entitled to various benefits in respect of his / their shareholdings, if any, in the Company and companies of Jaypee Group in which he / his relatives is / are holding shares.  Relationship with the managerial personnel: Nil

**III. Other Information:****1. Reasons of loss or inadequate profits**

The Company is a diversified infrastructure Company and its principal business activities include, among others, engineering, construction and real estate development, manufacture and marketing of cement, hospitality and sports management. The Indian economy and certain Indian companies have been adversely affected in the last few years by global economic uncertainties, lack of availability of credit on favourable terms as well as volatility in interest rates, currency exchange rates and commodity prices. As a result, the Company's cement, real estate development and infrastructure business verticals, similar to other Indian businesses in these sectors, have experienced extremely unfavourable financial and operating conditions.

**Factors that have affected the Company's business and results of operations**

- A slow down in the infrastructure cycle: In recent years, fewer infrastructure projects have been announced by the Government of India or other parties, which has reduced the expected orders of the Company and its subsidiaries and revenue from its engineering and construction business. of operations were severely affected.
- Slowdown in the real estate industry: The real estate industry witnessed subdued demand across the National Capital Region as a result of excess inventory.
- Low Demand for Cement: Due to a slowdown in the infrastructure and real estate industries in India, the demand for cement and related products and activities also experienced a slowdown in the recent past, which had adversely affected the Company and its subsidiaries' cement business operations.
- Surmounting financial obligations: The compounding financial obligations of the Company have placed significant

strain on the cash flows from the Company's businesses. During last few years, a significant portion of the Company's cash flows were utilised for meeting debt repayment, interest payment and other working capital requirements.

These and certain other factors beyond the control of the Company (such as a slowdown in the demand for cement and real estate in India) have cumulatively impacted the Company's operations and have not only resulted in a relatively higher cost of financing but have also severely affected the Company's business, revenues and cash flows and have resulted in liquidity concerns for the Company. Furthermore, in view of the weak performance of the Indian infrastructure sector and volatility in the Indian equity markets in recent periods, the Company has not been able to raise equity funds.

The Company's operations and financial performance continue to be severely impaired. Set forth above are certain details in relation to the financial position and financial performance of the Company for the financial years ended 31<sup>st</sup> March, 2012 to 31<sup>st</sup> March, 2017.

**2. Steps taken or proposed to be taken for improvement**

The steps being taken by the Company for improvement of its financials have been set out below:

**Part – I****Sale of Assets**

In order to revive its business operations and to honour its debt obligations, the Company, along with its subsidiary, Jaypee Cement Corporation Limited, divested a substantial portion of its cement business with an aggregate capacity of 17.2 MTPA to UltraTech Cement Limited ("UTCL") at an enterprise value of ₹16,189 crore on a slump exchange basis. The transaction stood consummated on 29<sup>th</sup> June, 2017 and that has resulted in reduction of debt of approx. ₹ 14,000 crores, including repayment of outstanding loans to banks/FIs, part payment to holders of FCCBs, repayment of almost all outstanding fixed

deposits and interest thereon and other priority payments.

Jaypee Cement Corporation Limited (JCCL), a wholly owned subsidiary of the Company earlier sold its Cement Plants in Gujarat with a capacity of 4.80 MTPA to UltraTech Cement Limited on 12<sup>th</sup> June 2014.

The Company sold its entire 74% stake in Bokaro Jaypee Cement Limited having a Plant with operating capacity of 2.10 MTPA to a Dalmia Cement Group entity on 29<sup>th</sup> November 2014 at a consideration of ₹ 667.57 Crores.

The Company sold its 1.5 MTPA Cement Grinding Unit at Panipat, Haryana, to Shree Cement Limited for a consideration of ₹ 358.22 Crores on 27<sup>th</sup> April 2015.

The Company sold its wind Power plants of 49 MW on 30<sup>th</sup> September 2015 for a consideration of approx. ₹161 crores.

The Company also plans to sell its entire 74% stake in Bhilai Jaypee Cement Limited (BJCL) (which owns 1.1 MTPA clinker plant at Babupur, Satna, M.P. and 2.2 MTPA cement Grinding Unit at Bhilai, Chhattisgarh) to Orient Cement Limited at a total enterprise value of ₹ 1,450 Crores, which is expected to be consummated by 31<sup>st</sup> December, 2017

#### **Part-II : Debt Realignment Plan**

The Company in consultation with its lenders has finalized a Debt Realignment Plan (DRP) wherein a part of the total debt would be retained in the Company and the residual debt would be transferred alongwith land and certain other assets as part of a Real Estate Undertaking to a SPV.

The said scheme of DRP was approved by Joint Lenders Forum (JLF) on 22<sup>nd</sup> June 2017.

#### **Part-III : Focus on core strengths**

The Company is also focusing on its core area of strength i.e. Engineering and Construction and is bidding for various construction projects. Further, steps are being taken to strengthen its marketing network, strategies for marketing its products in cement & real estate space.

### **3. Expected increase in productivity and profits in measurable terms**

While the conditions related to the recovery of the Indian infrastructure sector have improved marginally and the Indian Government has, over the past few years, taken certain initiatives in this regard, the Company feels that additional time is required before these initiatives begin to have a tangible positive effect on the financial and operating performance of the Company and its subsidiaries.

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

Except Shri Ranvijay Singh, being the appointee, none of the Directors and Key Managerial Personnel and their relatives, may be deemed to be concerned or interested, financially or otherwise, in the said Resolution.

The Board commends the Resolution for approval of the Members as a **Special Resolution**.

#### **Item No. 15**

The Board in its meeting held on 5<sup>th</sup> August, 2017 decided to seek approval of the members by way of Special Resolution for raising of funds / resources through other options to the extent of ₹ 2000 crores i.e. through equity/equity related instruments with various Domestic/ International options, including QIP/ECBs with rights of conversion into equity shares, ADRs GDRs, FPO, Rights Issue, Preferential Issue, Optionally or Compulsorily Convertible Redeemable Preference Shares, etc., or any other mode as per Regulation 29(1)(d) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Section 62 of the Companies Act, 2013, for capital expenditure, reduction of debts, general corporate purposes and for raising working capital requirement for real estate business and other businesses.

As per Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company shall not make a private placement of its securities unless the proposed offer of securities or invitation

to subscribe securities has been previously approved by the members of the company, by a Special Resolution, for each of the offers or invitations; provided that in the explanatory statement annexed to the notice for the general meeting the basis or justification for the price (including premium, if any) at which the offer or invitation is being made shall be disclosed.

In terms of ICDR Regulations, as amended, Companies making further issue of Equity Shares / Securities, and/or the price therefore (including premium and / or discount thereof) should be as determined in terms of SEBI ICDR Regulations. Additionally, the Company may offer a discount of not more than 5% (or any other discount as might be notified in SEBI ICDR Regulations from time to time) on the price calculated in accordance with SEBI ICDR Regulations. In relation to any ECB which is convertible into equity shares of the Company (including premium and / or discount thereof) shall be in accordance with Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, any pricing norms provided by the RBI, Government of India, the ICDR Regulations and / or any other applicable law for the time being in force. Accordingly, the Resolution at item No.15 seeks to empower the Board to issue Equity Shares / Securities to domestic members or through various domestic/ International options including QIP/ ECB with rights of conversion into shares etc., in one or more offerings/tranches.

The Board may in its discretion adopt any mechanism in order to facilitate and meet its objectives as stated in the aforesaid paragraphs.

The said Resolution is an enabling Resolution conferring authority to the Board to do all acts and deeds, which may be required to issue/offer equity shares/ securities of appropriate nature at appropriate time, including the size, structure, price and timing of the issue(s)/offer(s) at the appropriate time(s). The detailed terms and conditions for the domestic/international offering(s) will be determined in consultation with the Lead Managers, Merchant Bankers, Global Business Coordinators, Book Runners, Guarantors, Consultants, Advisors, Underwriters and/or such other intermediaries

such as Custodians, Depositories, Escrow Bankers, Lawyers, Registrars, Trustees, Professionals as may be appointed for the issue/offer. Wherever necessary and applicable, the pricing of the issue/ offer will be finalized in accordance with applicable guidelines in force.

Section 62(1)(c) of the Companies Act, 2013 inter-alia, provides that whenever it is proposed to increase the subscribed capital of the Company by further issue/offer and allotment of shares, such shares shall be offered to the existing members of the Company in the manner laid down in Section 62 of the Companies Act, 2013 unless the members decide otherwise by a Special Resolution.

Accordingly, the consent of the members is being sought pursuant to the provisions of Section 62(1) (c) and all other applicable provisions, if any, of the Companies Act, 2013 and in terms of the provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, authorizing the Board to issue Equity Shares/ Securities, as stated in the Resolution, which may result in issuance of further Securities of the Company to persons other than the existing members of the Company in accordance with the terms and nature of the Equity Shares / Securities.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives, may be deemed to be concerned or interested, financially or otherwise, in the Resolution, except to the extent of their respective shareholdings in the Company, if any.

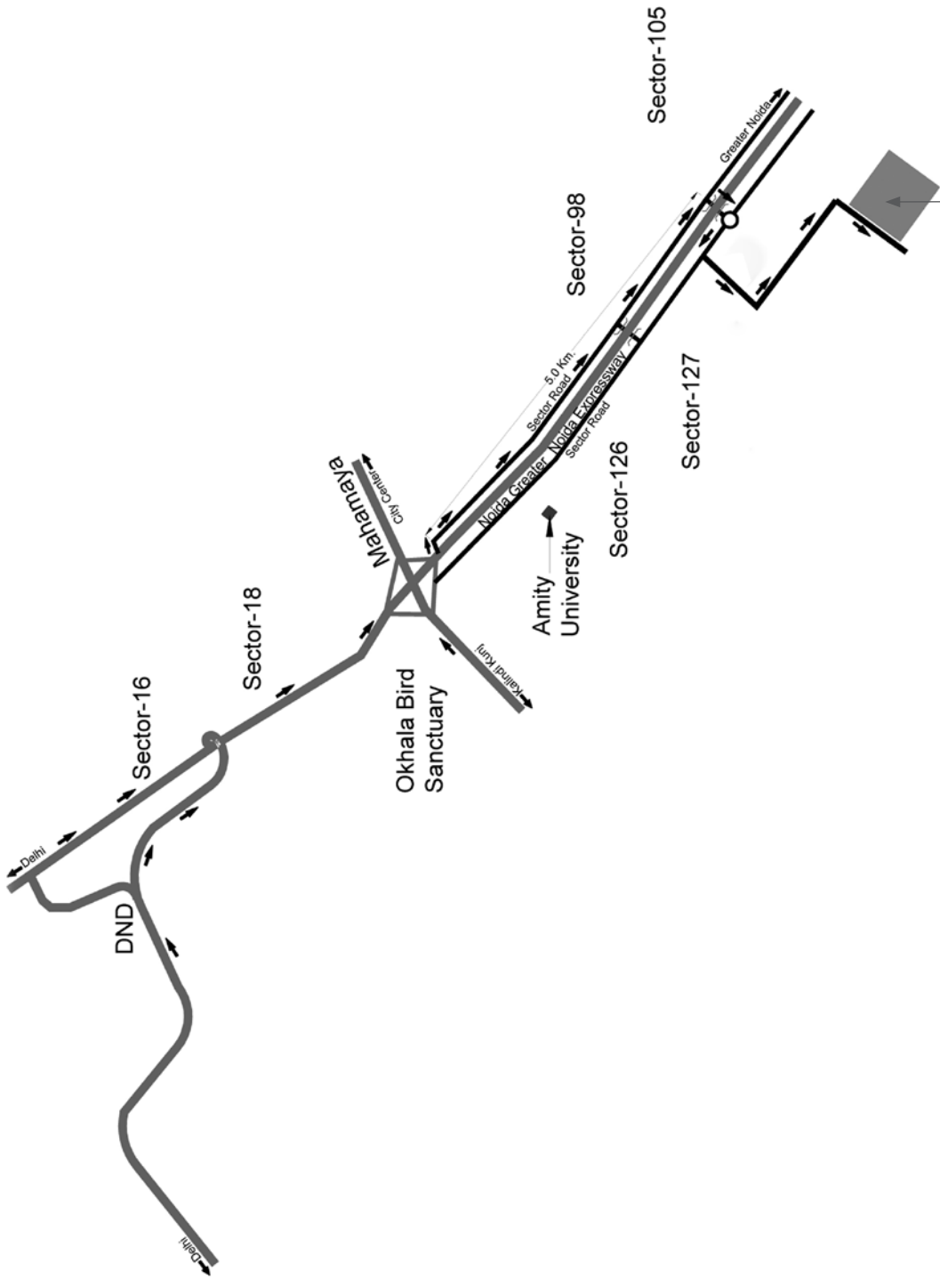
The Board commends the Resolution for approval of the members as a **Special Resolution**.

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

(**M.M. SIBBAL**)  
Jt. President & Company Secretary  
FCS: 3538

Date: 21<sup>st</sup> August, 2017  
Place: New Delhi

# Location Plan of Jaypee Institute of Information Technology, Sector-128, Noida-201 304



Jaypee Institute of Information Technology,  
Sector-128, Noida-201 304