

Transcript for the 13th Annual General Meeting of JAYPEE INFRATECH LIMITED held on Thursday, the 24th December, 2020 at 12:30p.m. (IST) through Video Conferencing.

<p>Shri S.K. Mata, Company Secretary and Compliance Officer</p>	<p>Respected Interim Resolution Professional, Mr. Anuj Jain, Executive Chairman Sir and dear Shareholders.</p> <p>Good Afternoon everyone, I, S. K. Mata, Company Secretary and Compliance Officer of your company have joined this meeting from JA House, Vasant Vihar, New Delhi and I welcome you to this 13th Annual General Meeting of Jaypee Infratech Limited through video conferencing.</p> <p>This is as per requirement of Companies Act, Listing Regulations and various other circulars issued by Ministry of Corporate Affairs and SEBI. The notice of AGM for conducting the same through Video Conferencing (VC) was sent on 1st December, 2020 via electronic mode through Central Depository Services (India) Limited to all such members whose email IDs were registered with the company and whose email IDs were available with the depositories as on 20th November, 2020.</p> <p>The facility to join the meeting through VC is provided to up to 1000 shareholders of the company on First Come First Serve basis only, pursuant to the MCA circular. As the meeting is conducted through VC hence attendance through proxy is not allowed.</p> <p>I would like to take you through certain important points for joining this meeting through Video Conferencing. All the members who have joined the meeting are put on mute mode by default to avoid noise and disturbances during the proceedings of this meeting for smooth and seamless conduct of the meeting. As per the requirements of the Companies Act, 2013 and SEBI listing regulations the facility for E-voting at the meeting has been provided by CDSL. Members present in this meeting and who have not voted through remote e voting, which facility was made available between 21st December, 2020, 9:00 a.m. to</p>
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	<p>23rd December, 2020 5:00 p.m., may cast their vote while at the same time watch the proceedings of the meeting. Voting through show of hands is not allowed. Voting facility will remain open throughout the meeting and for the further time as may be announced by the Chairman of the meeting. The members who were holding shares as on the cut of date i.e. 17th December 2020 can only cast their vote for the business of the meeting. Since the meeting is through Video Conferencing and the resolutions mentioned in the notice convening this AGM have already been put to vote through remote e-voting and also voting on the resolution is available during the meeting, there will be no proposing or seconding for the resolutions. Further, all the documents referred to in the notice of the AGM and statutory registers are available for inspection by members as per process mentioned in the AGM notice.</p> <p style="text-align: center;"><i>CS checks for the availability of Quorum</i></p> <p>As per the confirmation from the host of meeting, quorum for this meeting is present. May I now request Shri Anuj Jain Ji, Interim resolution Professional of the Company to take up further proceedings of the meeting.</p>
<p>Shri Anuj Jain, Interim Resolution Professional</p>	<p>Thank you Shri Mata Ji.</p> <p>Good Afternoon shareholders,</p> <p>I welcome you all for the Annual General Meeting of Jaypee Infratech Limited. I am the Interim Resolution Professional appointed by Hon`ble NCLT, Allahabad and reiterated by Hon`ble Supreme Court of India. Actually this is a shareholders meeting, I request the Chairman of the Board; Shareholder; Director and Chairman, Shri Manoj Gaur Ji to please chair the meeting on behalf of the shareholders and I have a very limited role to play as Interim Resolution Professional, so I pass on the baton to Manoj ji.</p> <p>Manoj ji, over to you Sir.</p>

**Shri Manoj Gaur,
Chairman**

Thank you Anuj Ji.

I am thankful to Shri Anuj Jain Ji, though designated as Interim Resolution Professional, but has been guiding the fortune of the Company, now almost in its fourth year since the time he came in August, 2017, so I thank him for inviting me to Chair this meeting.

I have joined this meeting through Video Conferencing from JA house, Vasant Vihar, New Delhi. Good Morning to all the shareholders and all dignitaries for joining, who are live and participating in this virtual meeting. I welcome you all in the 13th AGM of Jaypee Infratech. As we can see, it is 13th AGM, number 13 is lucky for some and unlucky for some. I hope it is lucky for all the shareholders and all the homebuyers of Jaypee Infratech and all the people who have been associated with the Company.

On account of covid-19 pandemic, as we all are aware, entire world is passing through this storm of Covid with mix results. At the same time, with renewed hope, I am looking to add to what you know already, however it is also a matter of fact that entire thought process, entire perception, entire priorities have got changed in last about 9 months. I have been personally speaking, we have to remain thankful to almighty God that we have a Government - who is responsive, who is proactive and our Hon'ble Prime Minister Shri Narendra Modi ji has been leading from the front, courageously taking steps and the fact is that as we end this very eventful 2020, we have more hope than what we had in the month of June when the Unlockdown one was commenced. Whatever happened in last 9 months is a matter of history and it will be written, spoken, debated by people for long - long time to come. However, limiting our discussions to this meeting today to carry forward the responsibilities assigned to us.

Since the requisite Quorum is present, I call the meeting into order.

Shri Pankaj Mangal ji, from Das Gupta and Associates,

Chartered Accountants, the Statutory Auditors of the Company and Smt. Sunita Mathur, the Secretarial Auditor are also present through Video Conferencing. Shri Ashok Tyagi ji, Practicing Company Secretary and Miss Neha Jain, Practising Company Secretary acting as Scrutinizer and Alternate Scrutinizer respectively are also present through Video Conferencing. The Scrutinisers have been appointed to scrutinize remote e-voting and e-voting process during this meeting, I welcome them also.

Dear shareholders and all dignitaries who are part of this virtual meeting today, with mixed sentiments, I, would like to address this forum, in the capacity in which Mr. Anuj Jain ji has invited me to Chair this meeting. I am of conscious that while entire world in general, India - in particular, shareholders and homebuyers of Jaypee Infratech, in very particular, we all have been waiting with unabated breath not only for the vaccination of Covid but also for the order of the Hon'ble Supreme Court on various proceedings pertaining to the fate of Jaypee Infratech. It is again tribute to our legal system, the courage of our Hon'ble Respected Judges, who held extensive hearing in the Hon'ble Supreme Court, spanning days and everyday spanning hours to hear all sides, gave a patient hearing, interjecting at every important point to understand for better clarity and order is reserved since 8th October. As you all know while I speak to you that the order is still awaited and we hope and pray that justice will be granted and this Company Jaypee Infratech as we all know, the creator of iconic Yamuna Expressway linking Noida to Agra, by almost 175 km long concrete Expressway. It is not only - a concrete Expressway, it is not only a milestone in infrastructure as its logo says but it was a fulfilment of the vision of Government of U.P. by the founder of Jaypee Group Respected Shri. Jaiprakash ji and it also laid the foundation for multiple expressways which have since taken off in the state of U.P. We all know Agra to Lucknow became a reality, we all know the outer Ring Road at the Agra is a reality and I am sure many of you know the Expressway from Lucknow to Balia, under the name and title of

Purvanchal Expressway is also under implementation. So, in fact the expressway which was envisaged in the year 2000, after many failed attempts when Jaypee Group was entrusted this responsibility in 2003 and again the project stalled by the policy makers of U.P. for 2 years and then the project restarted in 2007, completed in 2012, today is in the forefront as the creator of the expressway network of the state of U.P. It is also a matter of fact that with great satisfaction India also notes and when I say India, mean entire India that soon Delhi will have a second International Airport just like other developed Nations, Heathrow has Gatwick, New York has Newark Airport, Delhi airport will have Jewar Airport as its sister airport and it is again possible because of Yamuna Expressway is a reality. The vision and the perfection with which this expressway was made, was truly reflected and advertised to the world when Indian Air Force chose to land a fighter Aircraft on one stretch and that made the beginning of a Clause that every new expressway in the country will have at least 5 km dedicated in a manner that any time an aircraft can land in an emergency. And the point to be noted here is that when we built the Yamuna Expressway, we built as if we are making a road but a road good enough to withstand an aircraft landing and that today has become a protocol for new expressways in the country. We are grateful to God that we got this opportunity to build the expressway and also we got the opportunity to make iconic development at *Wishtown*, Noida.

The business model of the Company was not flawed, again debate will remain why the Company went into IBC. Whether IBC was a solution but it not here to debate but the point to be noted here is that in the year 2019-20, we had a traffic which had a impact of minus 2% because of the deep lockdown which got initiated in March, otherwise the financials of the Company have remained strong. In fact the Gross Revenue for the year FY-20 was 1587 crores against the 1292 crores for FY-19. It is also a matter of great satisfaction and also an evidence of robustness of the Company's asset base that in spite of the fact that Company is in its fourth

year, finding a solution under IBC with intervention of Hon'ble Supreme Court and also having been subjected to four changes in the law, the Net-worth of company which was in July 17, Rs. 5386 crores has been still a healthy Net-worth of 3200 crores as at March, 2020.

I would also like to share with the shareholders that since Sh. Anuj Jain ji has taken the seat and has been overseeing the operations of the Company with his reasoning, compassion and sense of purpose which he displayed between September 2017 to December 2019, 7700 homes were completed and delivered. It is an irony of fate that in spite of the fact that JAL has remained as a contractor, JAL as a responsible shareholder of Jaypee Infratech has continued to cooperate with the IRP. IRP wanted to complete the homes as per plan which he had followed from September 2017 but due to one reason or the another, beyond the control of IRP and of course beyond the control of JAL the homes completion from January 2020 could not be taken up and the progress almost became to nought and the pandemic had its own impact on the entire things during the last about 8 months.

Well, with this I can only say that, with mixed sense that after being a part of this organisation for all these years, after being part of the team of my father, Respected Gaur Sahab in bringing shape to this iconic Yamuna Expressway, it might be that this is a farewell meeting for me. However, I remain sanguine that just like Sher Shah Suri's name remains in our history, remains in the minds of generation for building the Grand Trunk Road of India, I am sure people will remember that a visionary step was taken by a man, an ordinary man, who rose to do extra-ordinary infrastructure things for the Country. We have taken the brunt of the evolving IBC system in the country, but I am sure with the blessings of God, with the wisdom of policymakers, with the justness of our Judiciary, fair and just judgement would come and homes will be made, given to all the home buyers and company will continue to inspire entrepreneurship in the country because such Companies - which can alter the entire

	<p>landscape one has to travel from Noida to Agra to understand what is the meaning of changing of landscape, what is the meaning, it will again undergo a change after 5 years with the Jewar Airport will be commissioned. So, I am grateful to God that I am part of the Company, I am proud that I have been serving this Company and I am extremely thankful to a very wise and very pragmatic and a man of integrity Mr. Anuj Jain who had allowed us to complete whatever we could do and I alongwith the team continue to cooperate with him and at this moment, I can only thank him again pray for justice and pray for good health of all in New Year. Thank you. Thank you so much.</p>
<p>The IRP requested Mr. S. K. Mata, the Company Secretary and Compliance officer to read out the Auditor’s Report and he assented for the same.</p>	
<p>Shri S. K. Mata, Company Secretary and Compliance Officer</p>	<p>The Report of the Statutory Auditors and Secretarial Auditor of the Company form part of the Annual Report which have been already circulated to the members, as per request, may I read only the first and last para from the Auditors’ Report for the Financial Year 2019-20 which is on page no.56 and page No. 99 of Annual Report and the rest be taken as read.</p> <p>This is report on the Standalone Financial Statements:- “We have audited the accompanying Standalone financial statements of Jaypee Infratech Limited (“the Company”), which comprise the Balance Sheet as at March 31st, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).”</p> <p>The last para reads as:- “As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in “Annexure B” a statement on the matters specified in para 3 and 4 of the Order.”</p>

	<p>This Report has been given by M/s. Dass Gupta & Associates, Chartered Accountants, who are the Statutory Auditors of the Company. Full Standalone Auditors' Report is available from page number 56 to 61 and Consolidated Auditors' Report from page number 99 to 103, the Secretarial Auditor's report in the form of MR-3 is available from page number 22 to 24 of the Annual Report and the management's comment on the observations are given in the report to the Shareholders at Page number 13 and 14. May I now request Chairman Sir to kindly take up the agenda of the meeting for members' approval.</p>
<p>Shri Manoj Gaur, Chairman</p>	<p>Thank You Company Secretary, Mr. Mata.</p> <p>Notice convening AGM, Report to Shareholders, Auditors' Report, Financial Statements including Consolidated Financial Statements having already been circulated to members, with the permission of members present, are taken as read. I now take up the agenda item as per the notice circulated to members and explain objectives and implications of each of the items as included in the notice.</p> <p>Item number one is ordinary business:</p> <p>“To receive, consider and adopt the Audited Statements and Consolidated Financial Statement of the Company for the Financial Year ended on March 31, 2020 together with the report of Auditors' and Directors' thereon as Ordinary Resolution. It is in fact a statutory requirement as per Section 129 and 134 of Companies Act, 2013.</p> <p><i>The Company Secretary informed that voting for this was taken up through remote e-voting as well as voting going on during the AGM</i></p> <p>Item number two is a special business:</p> <p>“To consider, discuss and approve the ratification of the proposed remuneration payable to the Cost Auditors, M/s Jatin Sharma & Co., Cost Accountants for the Financial Year 2020-21, pursuant to provisions of</p>

<p>Shri Anuj Jain, Interim Resolution Professional</p> <p>Shri Manoj Gaur, Chairman</p>	<p>section 148(3) and all other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder as an Ordinary Resolution.”</p> <p>It is a statutory requirement to ratify the proposed remuneration of Rs. 4,50,000/- of Cost Auditors which is reasonable and is same as was in last year - without inflation. We thank Cost Auditors to absorb the inflation and continue to work for the Company.</p> <p>In line with the prevailing SEBI and MCA Circulars, members are provided with the facility of E-Voting during the AGM. Therefore, the members are requested to cast their votes in respect of each of the aforesaid resolutions.</p> <p>Now, the learned Company Secretary has forwarded to me that some shareholders have raised certain queries and questions which are in front of me. Am I Right? Any other question which might have come as a part of this virtual meeting can also be forwarded to me.</p> <p>The questions have already been received. We can start.</p> <p>Question-1: What do you see the future prospects of the Company?</p> <p>Reply: Well, this is the question which is in minds and lips of everyone, about the future prospects of the Company. Well, I can, with my limited ability but with conviction and faith in almighty, say that every shareholder, each shareholder, after enduring pain for last three and a half years of the Stock being so undervalued, must take satisfaction that in spite of the fourth year of the proceedings the company has been going under IBC, in spite of the fact that the company is under scrutiny and surveillance of various authorities including the Hon’ble Supreme Court, it is being run by a extremely pragmatic and dedicated professional, designated as IRP and its Net-worth remains Rs. 3200 crore, it has a cash balance in excess of Rs. 180 crore as of November and its Turnover 1587 crore, it has a 4000 acres of land - unencumbered, which as per the</p>
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circle rate of the State Government of U.P. is worth at least fifteen thousand crores with toll rights remaining for 28 years which will fetch at least seven thousand crores and the land for development is still unencumbered four thousand acres. Means the Company is among the richest in terms of asset base. It is again an irony of fate that the Company of this type can ever undergo an IBC proceeding. It is also a matter of fact that the Company, there is something wrong. To start with when IBC kicked in, four times the law has been changed for voting and making the status of home buyers at par with lenders or greater than lenders. Therefore, I would not like to enter in this debate and I would only like to say that the Company's future prospects are very bright. We all await the decision of Hon'ble Supreme Court and we pray that a fair and just decision comes in the interest of each stakeholder including bankers, home buyers, shareholders and employees.

Question-2: What is there in the Resolution Plan for shareholders?

Reply: Well, as per the Resolution Plan which was put to vote and same Resolution Plan, earlier was rejected but because of the voting pattern having being modified by the Government, it got approved. So, the Non Promoter shareholder shall be paid an exit price aggregating to Rupees One crore and thereafter their shareholding will be extinguished. So, this is in the Resolution Plan which was submitted by NBCC and definitely it is not in the interest of normal shareholders and otherwise some shareholders went to Hon'ble Supreme Court craving for justice.

Question-3: What step is taken by Management to minimise impact and effect on business and activities of Company in the aftermath of Covid-19?

Reply: Well, the Toll revenue for the Expressway has got reduced for the first four months from March to July and after that it is almost at par. Of course, growth is not there but almost 90% of pre-Covid. So added to that is the operationalisation of Eastern Peripheral

Expressway that has added to the traffic. So things are only better on the Toll front.

Question-4. Board of directors could think about cut in their remunerations, director's sitting fees, Commissions and perquisites etc. in this COVID19 pandemic period when business suffering in a very tough time to survive?

Reply: As far as questions citing whether Directors could cut their remuneration, sitting fee, I can tell you that no Director has been getting any money from the Company because after the IBC proceedings kicked in August 2017, the Board was suspended and is only whatever fee the company is incurring money, is incurring only on account of fees to legal luminaries.

Question-5. Due to Covid-19 is there any job cuts done or cut in salary?

Reply: On the Covid impact - there is no job and salary cut due to Covid because Company could afford and Company was waiting whether as and when restrictions will be removed, how work would be taken up. Salaries were all paid on time. Always.

Question-6 What the RP has done to take the Company out of NCLT?

Reply: Well, RP has limited brief role and IRP as we know in this case has been taking all steps, whatever he could do - to invite expression of interest; discuss the plans in Committee of Creditors; and put the plan for voting and he has fulfilled all the duties which is prescribed under the IBC Code. It is a matter of fact that plan of Resolution Applicant was, with certain modifications, cleared by NCLT because the concessions sought by the Resolution Applicant were contrary to the IBC Code. So, certain modifications were indicated by the NCLT, however, Hon'ble Supreme Court got everything to itself from the NCLAT so that they could expedite after hearing various stakeholders. So, we all await that decision and there is nothing which has been pending with IRP in resolving the Company.

<p>Shri S. K. Mata, Compliance Office and Company Secretary</p>	<p>Question-7. Many tax disputed cases that are pending from 2011-12 year after year. Is the Company interested in settling these cases with state government or with central government under 'VIVAD SE VISHWAS' and 'SABKA VISHWAS' scheme launched by Central government?</p> <p>Reply: As far as Tax Disputes are concerned, Company under IBC code is working as per the brief Company can do, so the final outcome of what will happen in future, etc, we will see as and when the plan is approved by Hon'ble Court.</p> <p>Question-8 And the last question is what were the expenses of last year's physically held AGM including printing and postage of Notice and Annual Reports and on travelling of directors for AGM and all others related expenses and what are the expenses estimated of this meeting through VC /OAVM?</p> <p>Reply: Expense of last year's physical AGM including printing and posting of notice and annual report and travelling of Directors for AGM etc. the total expenditure was 18.72 lakhs and no amount was spent on travelling of Directors for AGM last year. This year's AGM, because it is virtual AGM, the expenditure is likely to be around 6 lakhs.</p> <p>Thank You.</p> <p>Sir, few requests were received from shareholders to be allowed as speakers at the AGM. <i>(CS requested the Chairman to kindly allow registered speaker shareholders to speak in the AGM)</i></p>
<p>Shri Manoj Gaur, Chairman</p>	<p>Yes please.</p> <p>We request that the questions are not repeated. <i>(Company Secretary requested to connect to Mr. Ajay Kumar Jain shareholder.)</i></p>
<p>Mr. Ajay Kumar Jain,</p>	<p>(Speaking in Hindi)</p>

(Shareholder through Audio as video was not available)

Namaskar Sir, mai Ajay Kumar Jain shareholder bol raha hoon.

Pehle Anuj ji ko aur hamare Adyaksh ji, Manoj ji ko Namaskar,

Anuj ji ko dhanayvad ki unhone Manoj ji ko aagya di ki Company ke future ke baare mei batane ke liye. Unhone har point and bilkul clear karke bata diya. Pristhithi jo bhi rahin lekin aaj bhi unhone ek ek baat bilkul clear kari ye humare manoj ji ki jo personality hai usko darshata hai ki wo aaj ki visham paristhi mei bhi Company ke baare mei achcha soch rahe hain, Company ko aagey badhane ke barey mei soch rahe hain aur sath mei Anuj ji ka bhi shukriya. Bhavishya mei Company inn sab vishyon se hatkar, Company baher aayegi aur Company dobara usi sthan pe pahunchegi.

Manoj ji ne abhi meeting chalu hone par kaha tha ki 13 number shayad Company ke liye unlucky ya lucky ho. Agar Manoj ji ka netrataka ho toh koi unlucky cheez bhi lucky bann jati hai, Manoj ji ka hath toh woh hai jo jahan bhi lagta hai, 13 number toh kya Sir, koi sa bhi number ho, kuch jeevan mei aapke sath unlucky nahi hota. Agar Surya ke aagey Grahan lag jata hai toh wo koi humesha ke liye nahi lagta aur aapke sath toh babuji ka hath kripa ka itna acha hai ki kabhi kuch ho hi ni sakta aur sath mei humare Anuj ji baithe hai woh Company ke ache ke liye hi sarey apne paramarsh denge aur iss se Company aagey badhegi. Kabhi bhi jeevan mei, hum aapko shuru se hi dekhte aa rahe hain Manoj ji. aapne abhi 2 mahine pehle apnee parent company ke barey mei jo kaha tha, Share Bazaar mei uske share ka price toh double ho gaya. Hume toh aapke upar humesha se vishwas hai aur chahe jaisa bhi raha mujhe iss mauke ko chorne ka koi avsar nahi gawana tha ki mai Manoj ji ke darshan na kar pau aur unke vicharo ko na sunn paon, isiliye mai aapka dhanyawad karta hoon aur inn sab mei humare Company Secretary sahib, Mata sahib ka bada yogdaan raha. Maine unko pucha toh unhone kaha ki aapko chinta ki zrurat nhi hai, aap humare Manoj ji ke samne apna paksh rakhiye wo seedha sunege aur unhone mujhe ye mauka diya aur mai toh yahi kahunga ki Company ke sarey kashthon ko khatam karde aur 2021 mei Company uchaaiyon pe jaye. Jiss prakar hum Company ke dwara nirmitt toll pe jate hai, Yamuna Expressway highway pe usi tarah Company ki keerti dobara aagey phaile. Manoj ji ko namaskar aur Anuj ji ko namaskar. Namaskar sahib.

(Namaskar Sir, I am Ajay Kumar Jain, shareholder of

	<p>the Company. First, my greetings to Shri Anuj ji and to Chairman, Shri Manoj ji.</p> <p>Thanks to Shri Anuj Jain ji for allowing Shri Manoj ji to inform about future of the Company. Shri Manoj ji informed about every point and made it very clear. Whatever the circumstances might have been he covered each and every aspect and made it very clear for us, this shows personality of Manoj Ji that even during these difficult times he is thinking good for the company and he is thinking for the development of the Company. I also thank Mr. Anuj Jain for his efforts. I wish for good luck and growth of the Company.</p> <p>Shri Manoj ji talked about number 13 in the starting, I am sure it would be lucky for the Company being in hands of Manoj ji, with due blessings of his father. I think nothing can go wrong with this company with Anuj ji being there. Sir, you spoke about your parent company about two months ago and the Share Market has taken it well and the price has doubled. We have full trust in you and I did not want to lose this opportunity of hearing and seeing you. I feel blessed and thankful to see you Manoj Ji. I also thank Shri Mata ji, Company Secretary for his efforts. I requested him to allow me as speaker and he told me to place my views in front of the Chairman Sir and he provided me with this opportunity. I hope 2021 will end all the difficulties for the Company and wish luck for the Company and the Company attains glory again.)</p>
<p>Sh. Manoj Gaur Chairman</p>	<p>Thank you, Thank you so much.</p> <p><i>Aapko pranam karta hu, dhanyawad krta hu aur bhagwan se prathana karta hu ki 2021 sabke liye subh ho aur aapke shabdo mei aur aapki shub kamnao mei bahot taakat bhi hai aur bahott utsah se bhari aapne humare liye baat kahi hai. Aadarniye Gaur Sahib ke liye bhi baat kahi hai. Mai bas yahi ishwar se prathna karunga ki aapka ye vishwas bana rahe aur bhagwan humko mauka de ki aapke vishwas ko hum aur mazboot kar paye.</i></p> <p><i>Dhanyawad.</i></p> <p>(I greet you and thank you and pray to the God that the year 2021 is great for all. You words and your well</p>

	<p>wishes have great strength and energy for the things you spoke about us and Respected Shri Gaur Sahab ji. I just pray to the God that your trust remains like this the God give us opportunity so that we can strengthen your trust further.</p> <p>Thank You.)</p>
<p>Sh. S. K. Mata, Company Secretary and compliance officer</p>	<p>Second speaker is Mr. Santosh Kumar Saraf.</p> <p><i>CS requested to connect Mr. Santosh Kumar Saraf.</i></p>
<p>Mr. Santosh Kumar Saraf (Shareholder live in the meeting):</p>	<p>(speaking in Hindi)</p> <p><i>Aaj ki meeting ke Chairman Sahab aur humare RP Sahab aap sabhi ko mera namaskar. Sir, Mai Santosh Kumar Saraf, Kolkata se bol raha hu Sir.</i></p> <p><i>Ye video conferencing meeting ke karan aaj mujhe Mauka mila hai pata nahi next time kya hoga kisi ko pata nahi hai aur Manoj ji aap bol rahe hai ki ye aapki Farewell meeting hai toh bhagwan kare aisa na ho; aapki Farewell meeting na ho, company jaldi se revival kar jaye. Ho sakta hai NBCC mei merge ho ya koi takeover kare lekin toh status aapka badal sakta hai Lekin mai unse ye prarthna karunga ki Aap jaise Administrator ko kam-se-kam apne Director ke roop mei zarur rakhen jiss se Company ko future mei unki knowledge ka, ke jo itne saal ki knowledge hai matlab uska gyan prapt hoga aur mai aap sabke swathwa ki kaamna karta hoon, asha karta hoon ki iss Covid ke andar apne jitney bhi staff hai aur jitney bhi managers aur staff hai ya jo bhi stakeholders hai, jo bhi aapke client hai jinhone aapko order diya hai wo sab swasth rahe unki families swatha rahe aur Sir mai ek cheez kahunga mujhe ek objection hai aap bura nahi maniyega, ye mere view hai ho sakta hai aapko pasand nahi aaye. Aapne Jaypee ka naam Jaiprakash se joda sir, toh Jaiprakash ji toh mano kaafi respected person thei, ye Jaypee group mei humne do companies mei lagaya, dono companies mei doob gaye Sir, toh mai ye chahunga ki jab Jaiprakash ki jagah Jaypee bole toh acha rahega. Jaiprakash ji humare bahot bade struggle fighter thei, unhone janta ki azadi chahi thi Sir toh mujhe acha lgega ki Jaypee bole mujhe koi dukh nahi hai par Jaiprakash ke liye jo aapne detail mei naam bola uske liye mujhe objection hai. Mereko kshama kariye mai aapki baat se sehmata nahi hoon Sir. Jaypee aur Jaiprakash mei difference hai. Jaypee - Jaypee hai Jaiprakash - Jaiprakash hai. Pura naam bolo Jaiprakash ji se judta hai jo humare leader thei Sir jo guzar chuke hai 1977 ke ass pass Sir. Mai kshama</i></p>

chahunga Sir mai aapki baat se sehmat nahi ab aapke vichar job hi ho Sir.

Aur Sir ye mai dusra ye kahunga Sir ki NBCC se jab Company merge hogi toh aapne bataya Sir par mujhe sunne mei clear nahi hua, small shareholders hai jinke 100 ya 200 shares hai unka status kya hoga, aapne 1 crore kuch bataya par clear samajh nahi aaya. Aap ek baar clear kar dein toh bahot achcha hoga Sir. Aur jyada samay mai aapka nahi lunga sir, mai phir aapke swasthya ki kaamna karta hoon, jitney bhi Directors hai unke swasthya ki kaamna karta hoon, aur agar hum rahege Sir shareholder, toh agle saal jab bhi mulakat hogi Sir, toh Manoj ji aap chinta mat kijiye aapki farewell meeting nahi hai, aap bhul jaiye iske, ye farewell meeting nahi hai aur Anuj ji bhi achche aadmi hai aur mai Mata ji ka bahot bahot dhanyawaad deta hu unhone mujhe personal phone kia, mujhse baat ki, wo bhi bahot achche aadmi hai Sir. Dhanyawad Sir. Mai ek baar fir Company ke ache swasthya ki kaamna karta hoon; aap log ke achche swasthya ki kaamna karta hoon aur bhagwan se prarthna karta hu jaldi se company revive ho jaye aur aane wale kal kd liye subh kamanaye deta hu 2021 mei Company ka bhavisya acha hoga. 2021 shubh rahega. Vaise bhi hum log Marwari hain aur 21 ka figure vaise bhi shubh hota hai 2021 ka varsh shubh rahega Sir. Dhanyawad Sir. Jai Hind. Mujhe samay dene ke liye Sir, ek baar to mujhe takleef hui Sir jab aap shareholders ke prashan ke uttar dene lag gaye tab aisa laga ki aap se baat karne ka aur apni bhauna prakat karne ka mauka nahi milega lekin Mata ji ka dhanyawad dena chahunga ki unhone aapse request ki aur aapne permission diya Sir, bahot achcha laga Sir, jo uttar aapne diye unse mai santusht hoon, aap swasth rahiye Sir. Asha karta hoon Sir.

(Chairman of today's meeting and our RP Sir, my greetings to you. Sir, I am Santosh Kumar Saraf speaking from Kolkata.

Because of Video Conference meeting I got a chance, don't know what will happen next time, nobody knows. Manoj Ji you spoke that this is you farewell meeting, pray to God that this is not so, this is not your farewell meeting and the Company revives soon. May be it is merged with NBCC or someone else takeover or your status might change but I will request them to at least keep an Administrator like you as Directors so that the Company benefit with your knowledge and wisdom. I pray for the well being of you, your staff members their families, Managers and staff and other stakeholders,

	<p>clients of the company who have placed their orders with you. I have just one objection that you used the name Jaiprakash with Jaypee in two companies and we lost in both. I also urge to use the name “Jaypee” for the Company instead of word “Jaiprakash” because the name denoted a great leader’s name, who was also struggle fighter and who died around the year 1977. I am sorry that you used the his name in Jaypee. Jaypee is Jaypee and Jaiprakash is Jaiprakash. I do not go with your view and as you think fit.</p> <p>Further, I would say that you told about status of small shareholder when the Company would merge with NBCC. I could not understand what will happen to small shareholders who are holding 100 or 200 shares. You told about Rs. 1 crore but I could not understand, if you could please clear the same that would be good.</p> <p>I would not take much time and again pray for your well being Sir, for the well being of all directors and if we remain shareholders, we will meet again next year. Manoj Ji you do not worry this is not your farewell meeting, please forget this. Shri Anuj ji is good person and I would thank Mr. Mata who called me and gave me opportunity to speak in the meeting.</p> <p>I once again pray to the Almighty that in the year 2021 the Company revives and attain good fortune in 2021. 2021 will be a good year for the all. We are Marwari and 21 is a lucky number, it will be a good year. Sir, when you started answering questions of share-holders, I was thinking that I will not get a chance to speak to you and speak about my feelings. I thank Mr. Mata that he requested you and you kindly allowed us to speak, it felt very good. Sir, I am satisfied with all your replies and take care of your health. Thank you.)</p>
<p>Sh. Manoj Gaur Chairman</p>	<p><i>Aap bhi swasth rahiyege Saraf sahib. Aapki subh kamnaye mili aur bilkul mai aapki subh kamnaye, aapki soch ko pranam karta hu aur ishwar se prarthna karta hoon ki Jaypee Infratech ne jo bhi kaam kiya hai wo humesha rehne wala hai iss desh ke ithihas mei aur inspire karega aur aap jaise log har tareeke se supporter bhi hai aur aapke shabdon ke liye bahot bahot dhanyawaad. Namaskar.</i></p>

	<p><i>Sir, jo aapne kaha small shareholders ka Saraf saab pucha aapne toh actually jo plan banaya hai NBCC ne uske hisab se 1 crore rupee rakhe hai 54 crore shares ke liye. Toh wahi hai matlab uss ratio mei, ek tareeke se usko zero karne ka jo hota hai wahi mamla hai. Kam shabdo mei toh baat yahi hai.</i></p> <p>(You also take care of your health Saraf Saab. We got your well wishes and I salute your well wishes and your thoughts and pray to the God that whatever work Jaypee Infratech has done that is to remain forever in the history of this Country and will inspire. And people like you who support us in every way, I thank you for kind words and Namaskar.</p> <p>Sir what you asked about small shareholder, Saraf Saab, according to the plan of NBCC Rs. 1 crore is kept for 54 crore shares. So, in a way it is about reducing it to zero, in few words this is that.)</p>
<p>Sh. S. K. Mata, Company Secretary and compliance officer</p>	<p>Next speaker is Mr.Chetan Chaddha</p> <p><i>CS requested to connect to Mr. Chetan Chaddha.</i></p>
<p>Mr. Chetan Chaddha, (Shareholder live in the meeting):</p>	<p>Thank You Sir thank you for this opportunity.</p> <p>Speaking in Hindi</p> <p><i>Manoj Gaur ji aur Anuj Jain ji, Sir mai aapka iss AOVVM ki first AGM pe swagat karta hoon aur Secretarial Department ka dhanyawad karna chahta hoon jinhone mujhe iss AOVVM portal pe aapke sath jude rehne ka mauka diya. Gaur sahab mai aapki AGM har saal jabse hume IPO allot kia hai tabse har saal aapki AGM attend karne aapke venue par Noida mei aate hain Sector -128 pe aur apse har saal mulakat karne ka hume mauka milta hai lekin iss saal pandemic situation ke karan hum log aapse vyaktigat roop se nahi mil pa rahe, iska mujhe kaafi afsos tha lekin Secretarial Department ne jo mujhe aap logo se judne ka mauka diya uske liye mai unka bhi dhanyawad karta hoon aur aap logo ka bhi dhanywad karta hu jinhone mujhe iss mauke par aap logo ke darshan karne ka mauka dia aur judne ka mauka dia. Thodi si kathnayi thi iss AOVVM portal pe judne ke liye jiske liye Secretary, Mr. Mata ji ne mujhe personally thoda sa guide kia aur aap logo ke sath judne ke liye mauka dia aur aaj unfortunately humare yahan light bhi nahi aa rahi thi, lekin uske bavajood bhi thodi net ki maine apne padosi se poratability leke, bahar khade hoke apne ghar se AGM kar raha hoon aur aap log dekh paa rahe hoge ki mai ghar ke</i></p>

bahar khda hu kyuki net ki problem hai uske bawajood bhi mai aapse juda hua hoon iski mujhe kaafi khushi hai.

Dusri baat Sir mai chahta hu ki, mai NBCC sector se request karta hu ki koshish ye kare ki small investor ko jis tareeke se bhi bachaya ja sakta hai use bachane ke liye Anuj Jain ji hain aur hum logo ke liye kis tarah karyarat ho sakte hai. Hum small investors hain aur I think ki aap log bhi jaante hain ki Gaur Sahab ne jo humare co-founder hai, unhone humesha se hi ye koshish ki hai ki small investor ko achchi return mile lekin jo Government ki wajah se iss baar teen teen jo hume mushkilon ka samna karna pada hai, pehli baat toh jo GST aa gaya, uske baad jo hai hume notebandi ka bhi samna karna padd gya aur uske baad ab ye Corona ki mahamari bhi aagyi hai, toh hum abhi uss se ubhar ke bahar aa pate, hum uss daldal ke andar dhanste chale gaye aur hum kisi aur position par pauch gaye, ab magar aane wale samay mei mai asha karta hu ki jo bhi humara staff hai ya jo bhi humare sath juda hua hai wo dheere dheere iss sthiti se bahar aane ki taiyarri par hai, toh thoda sa NBCC ko bhi sochna chahiye ki wo kis tareeke se small investor ko bacha sakta hai. Amount abhi na de kar wo agar abhi prospectively hum logo ko support de aur humare sath judd ke aapko bhi aagey gatividhi ki tarah badhaye aur badhawa de hum logo ko taki jo small investor hai uski poonji jo hai wo shatigrasth na ho aur thoda sa unko humare logo ke barey mei bhi ye sochna chahiye ki kis tareeke se hum logo ne aapke sath apni mehnat ki poonji ikkaththi karke lagayee hui hai aur hum aapke sath aane wale samay mei abhi sabrra kar sakte hai aur bhi aur ek baat - jaldi decision lena koi bhi shayad uchit nahi rahega kyuki wo sthiti jo hai mere khayal se abhi aisi nahi hai toh koshish karke jo norms hai, wo Anuj Jain ji bhi ache se jante hai ki jo sudhar hai wo samay leta hai, jo sthiti bigad gahi hai anukulit usse sudharne ka ek mauka dia jaye aur management ko board par bane rehne dene ka bhi mauka dia jana chahiye kyuki paristhitiyan samaan humesha nahi rehti hai, samay ke anusar badalti rehti hain aur mai asha karta hu ki aane wala 2021 humare liye tarakki lekar aayega aur jo sthitiyan hai unme dheere dheere sudhar bhi aayega aur hum sabhi shareholder aapke sath jude rehna chahte hain aur aapko naye saal ki aur sabhi Board ko mai naye saal ki bohot bohot nav varsha ki badhai deta hoon aur ye kaamna karta hu ki aane wale samay mei aap log humare sath isi tarah jude rahen aur hume bhi apne sath milne ka mauka de. Agar hum aane wale samay mei AGM ko wapas usi physical mode mei bhi karenge aur iss maadhyam ko bhi chodege toh mujhe lagta hai ki bohot khushi hogi Sir. Dhanyawad Gaur Sahab. Thank you sir. Thank you so much.

(Shri Manoj Gaur ji and Shri Anuj Jain ji, I welcome you in this first AOVVM meeting and thank the Secretarial Department who gave us this opportunity so that we can remain connected with you. Sir, we come to your AGM every year at Sector 128, Noida, since the time the company came out with public issue and we get opportunity to meet you every year but due to this pandemic situation we were not able to meet you personally but now there is no regret as the Secretarial Department has given me this opportunity to remain connected with you Sir. There was little problem in connecting with this AOVVM portal but Mr. Mata guided us and gave us this opportunity to remain connected. Sir, there was certain issues like today we have no electricity at our place but despite that with my help of my neighbor I am attending the AGM and standing outside my home I am very happy to for this opportunity.

Further, Sir I want to request the NBCC sector so that they can try and save the small shareholders. Shri Anuj Jain ji can see to it that how this can be implemented Sir. We are small shareholders and you all know that how our co founder Shri Gaur Sahab ji has always tried to protect the interest of small investor so that we get good return. Sir, we faced three problems - first was when the GST was implemented and second was when there was demonetization and now this Corona pandemic has come. We have yet not been able to come out of it. But all good things take time, whatever happened we will come out of it gradually. The NBCC should also think about the small shareholder and how to save the small shareholders. Instead of giving the amount to us they can allow us to remain with the company so that the wealth of small investors is not damaged. They should think about the shareholders and how to safeguard the interest of shareholders as the shareholders have collected their wealth and invested into your company. We can have patience and taking any hasty decision would not be good for us. Shri Anuj ji knows that things take time and whatever be the current circumstances, it should be given a chance to rectify it. They should also allow the management to remain on the board. With this I pray that the coming new year 2021 is good for everyone and bring prosperity

	<p>for all shareholders. I wish you and all the board members very happy new year and pray that coming period we remain connected and we are given a chance to remain connected to you. Further, if we can have the meeting as in the past in physical mode and we leave this AOVM portal I would be very happy.</p> <p>Thank you Gaur Sir, thank you very much.)</p>
<p>Mr. Manoj Gaur, Chairman</p>	<p>Thank you so much. Namaskar.</p> <p>I would like to now to come to the conclusion part of this AGM and in case there are still certain people who have some questions, you're requested to please feel free to reach out the Company Secretary and send the same through email.</p> <p>At this juncture we pray to God on behalf of my colleagues and board. Thanks to Shri Anuj ji. I would like to present a cordial gratitude to all the members for sparing their valuable time and for participation in the meeting. Please note that E-Voting will remain open for another 15 minutes after the conclusion of these proceedings and you may kindly vote by that time. The Scrutinizers will give the consolidated results for the remote e-voting and e-voting in the AGM which will be declared immediately thereafter and the same will be hosted on the website of the Company, the Stock Exchanges and CDSL and shall be displayed on the notice board of the company within 48 hours of this meeting and with this I hereby declare the meeting as concluded.</p> <p>Thank you very much. Namaskar!</p>