

Ref: JIL:SEC:2024

30 May, 2024

National Stock Exchange of India Ltd.

“Exchange Plaza”, C-1, Block G,
Bandra-KurlaComplex,
Bandra (E), Mumbai - 400 051

BSE Limited

25th Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai-400 001

SCRIP CODE: JPINFRA TEC

SCRIPCODE : 533207

Dear Sirs,

Sub : Compliance under Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose Secretarial Compliance Report issued by Smt. Sunita Mathur, Practising Company Secretary (FCS 1743) and Secretarial Auditor of the Company, for the financial year ended March 31, 2024.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Jaypee Infratech Limited

Surender Kumar Mata
Company Secretary
ACS-7762

Encl. as above

Annual Secretarial Compliance Report (ASCR) of Jaypee Infratech Limited
for the year ended 31st March 2024

The Committee of Creditors (**COC**) approved the final resolution plan submitted by Suraksha Realty Limited and the Lakshdeep Investments Finance Private Limited ("Suraksha Group"/SRA) by voting 98.66% votes in favour of the Resolution Plan, which was filed with the Adjudicating Authority.

Hon'ble NCLT, Principal Bench, Delhi (**NCLT**) approved the **COC**- approved Resolution Plan on 7th March, 2023 in the matter of IA. No. 2836/PB/2021 (Resolution Plan) in Company Petition No. (IB)-77/ALD/2017 IDBI Bank Vs. Jaypee Infratech Limited.

The Implementation and Monitoring Committee (**IMC**) as provided in the Resolution Plan and/or Order was set-up. The **IMC**, which is presently managing the affairs of the company, consist of following members: -

S. No.	Organization	Member
1.	IRP	Mr. Anuj Jain
2.	Two Representatives from Resolution Applicant	Suraksha Realty Limited appointed Mr. Aalok Dave & Mr. Suresh Kumar Bansal
3.	One representative from the Institutional Financial Creditors	Assenting Financial Creditors appointed Mr. Sanjay Kumar Sipani from IDRCL
4.	Authorized Representative of Homebuyers	Mr. Kuldeep Verma (offcio representative of Homebuyers)

Post approval of the Plan by the Hon'ble NCLT, the Status of various appeals filed against the order approving the Plan is as given below: -

- Appeal was filed in National Company Law Appellate Tribunal (NCLAT) by Yamuna Expressway Industrial Development Authority [CA(AT)(Ins) No. 493 of 2023] ("YEIDA Appeal"); NCLAT order passed on 24.05.2024 upholding the order passed by NCLT. The Successful Resolution Applicant, is directed to make payment to the Appellant of its secured operational debt of Rs.1689 crores in ratio of 79%, which have been paid to other secured financial creditors, which amount comes to Rs.1334.31 crores.
- Appeal was filed in National Company Law Appellate Tribunal (NCLAT) by the Deputy Commissioner of Income Tax [CA(AT)(Ins) No. 549 of 2023] ("Income Tax Appeal"); The matter concluded, and the order passed on 26.09. 2023. They filed an appeal in Supreme Court of India against NCLAT order, which was dismissed on 11.03.2024

Suraksha has also sought clarification. On the matter. Currently the matter is sub-judice under Hon'ble Supreme Court. Next date of hearing is scheduled for 15.07.2024

- Appeal was filed in National Company Law Appellate Tribunal (NCLAT) by the Promoter, M/s Jaiprakash Associates Limited, and Mr. Manoj Gaur [CA(AT)(Ins) No. 548 of 2023 and CA(AT)(Ins) No. 559 of 2023] ("Promoter Appeal"); The matter was heard and order passed on 21.2.2024 dismissing the appeals.

Other matters arising out of approved resolution plan

- Suraksha has filed a petition before Hon'ble NCLT seeking prayer to finalise the financial statements for the year 2022-23 for giving effect of the Resolution Plan. The date of hearing is fixed for 04.06.2024.

* I, Sunita Mathur have examined:

- 1) all the documents and records made available to us and explanation provided by JAYPEE INFRA TECH LIMITED– CIN L45203UP2007PLC033119; BSE Scrip Code: 533207 NSE Scrip Code: JPINFRA TEC (“the listed entity”),
- 2) the filings/ submissions made by the listed entity to the stock exchanges,
- 3) website of the listed entity,
- 4) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the year ended on 31stMarch, 2024 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), Rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder for the financial year ended 31stMarch, 2024 (“Review Period”), have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depository Participants) Regulations, 1996 & 2018;
- (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (k) Any other regulations, circulars etc issued by SEBI applicable to the Company.

and circulars/ guidelines issued thereunder;

The Company has confirmed that regulations mentioned above under clause (b), (d) & (e) are not applicable to it.

and based on the above examination, I/~~We~~ hereby report that, during the Review Period:

a) The listed entity has complied with the provisions of the above Regulations and circulars/ Guidelines issued thereunder as applicable to it except in respect of matters specified below:

S.No	Compliance Requirement (Regulations/ circulars/guide lines including specific clause)	Regulation/ Circular No	Deviations	Action Taken by	Type of Action	Details of Violation Advisory/Clarification/ Fine/Show Cause Notice/ Warning, etc.	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	SEBI (Listing Obligations and Disclosure Requirements)	Regulation 17, 18, 19, 20 and 21 in LODR				<i>Hon'ble NCLT, Principal Bench, Delhi (NCLT) approved the Resolution Plan on 7th March, 2023. On the NCLT Approval Date, all the existing directors of the Company shall be deemed to have resigned from the Board and the committees of the Corporate Debtor, and the board</i>		Company has not Constituted Board of Directors according to approved resolution plan Clause 26.4 (f).	As per clause 27.2, 27.3 and 27.4 of the approved Resolution Plan, the company is presently in Phase II period i.e. from the NCLT Approval Date till Approval Date and has appointed an Implementation and Monitoring Committee. Accordingly, the company is being managed by IMC.	
									The Board of directors shall be appointed in due course.	



					<p><i>along with all the committees of the Corporate Debtor will be reconstituted to comprise of persons nominated by the Implementation and Monitoring Committee and if no persons are nominated by the Implementation and Monitoring Committee, in such an event, the members of the Implementation and Monitoring Committee shall constitute the board of the Corporate Debtor (Reconstituted</i></p>				
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						<i>Board). The Reconstituted Board shall be assisted by a team of professional as and when necessary.</i>				
2	SEBI (Listing Obligations and Disclosure Requirements) and SEBI circular dated 29 July 2022	Regulation 102	Company has not finalized its annual accounts for FY 2022-2023 and quarterly results thereafter.	SEBI	Exemption sought by the Company has not been acceded to by SEBI and appeal is filed against SEBI order by the company at Securities Appellate Tribunal which is schedul			Company has not finalized its annual accounts for FY 2022-2023 and quarterly results thereafter.	Management has filed an application with Hon'ble National Company Law Tribunal under section 60(5) of Insolvency and Bankruptcy Code, 2016 seeking appropriate directions in the matter. Further, the Company has also filed an appeal before the Hon'ble Securities Appellate Tribunal seeking appropriate directions in the matter.	Scheduled for hearing on 04.06.2024

					ed for hearing on 19.06.2024					
3	SEBI (Listing Obligations and Disclosure Requirements) and SEBI circular dated 29 July 2022	Regulation 50(1), 51(1), 52(4), 52(7)/(7A), 54(2)	Non Compliance for not filing financials	BSE	imposed fine	BSE informed fine vide emails dated 1. 28/06/2023 2. 14/09/2023 3. 15/12/2023 and 4. 15/03/2024 for non-filing of Results for the Quarter and year ended March 2023, June 2023, September 2023 and December 2023	BSE imposed below fines (as per their email, excluding daily penalty as per SEBI regulations) of Rs. 1. 239540 2. 70800 3. 247800 4. 247800 Daily penalty shall be as per SOP of the Stock Exchange.	The Company has not filed Financials for FY 2023, Quarter ending March, 2023, June 2023, September, 2023 and December 2023 with NSE and BSE	Management has filed an application with Hon'ble National Company Law Tribunal under section 60(5) of Insolvency and Bankruptcy Code, 2016 seeking appropriate directions in the matter. Further, the Company has also filed an appeal before the Hon'ble Securities Appellate Tribunal seeking appropriate directions in the matter.	

b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S.No	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 2022.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1		Monetary penalty of Rs. 7,00,000/- (Rupees Seven Lakh only) had been imposed under section 15A(b) of the SEBI Act, 1992 with the violation of the provisions of regulations 51(1), 51(2) r/w Part B of schedule III (Clauses A1, A4, A9), 54(2), 57(1), and 60(2) of LODR Regulations committed by the Jaypee Infratech Ltd.	Section 15A(b) of the SEBI Act, 1992 with the violation of the provisions of regulations 51(1), 51(2) r/w Part B of schedule III (Clauses A1, A4, A9), 54(2), 57(1), and 60(2) of LODR	Monetary penalty of Rs. 7,00,000/- (Rupees Seven Lakh only) had been imposed under section 15A(b) of the SEBI Act, 1992	The Order, on Appeal of Company, was quashed by the Hon'ble Securities Appellate Tribunal.	However, SEBI has appealed in the Hon'ble Supreme Court. The matter is sub judice.
2			The Securities and Exchange Board of India (SEBI) has issued a Show cause notice to Jaypee Infratech Ltd (as Noticee No. 24) vide its letter No. SEBI/EAD/-6/GG/BS/21004/1/2022 dated May 19,2022 (in the matter of non-submission of NDS/certain information to the CRAs	The company being under CIRP has submitted reply before the SEBI. The hearing took place on 15.06.2022 and the order in the matter is yet to be issued.		The company has submitted reply before the SEBI. The hearing took place on 15.06.2022 and the order in the matter is yet to be issued



			and initiated adjudication proceedings to inquire and adjudge the alleged violation of Regulation 8 of the SEBI (LODR) Regulations, 2015 read with circular No. SEBI/HO/MIRSD3/CIP/P /2017/71 dated June 30,2017.			
3		Assistant Commissioner of Labor, Noida and CESS determination office has issued Show Cause Notice (SCN Ref NO.18844 dated 31.12.2021) followed by recovery notice dated 04th June 2022 from Tehsildar office, Dadri, G.B. Nagar towards Labor Cess payment of Rs 8,81,83,820/- (Eight crore eighty one Lac eighty three thousand eight hundred and twenty) in respect of company Project AMAN.				The Company has provided information to the Show Cause
4		Employee Provident Fund Organisation (Ministry of Labor and employment, Government of India) Regional PF Commissioner, Noida has issued Show Cause Notice (SCN NO.			The Company has made payments of the demand	



		EPFO/RO/Noida/Comp-IV/44057) dated April 7,2022 and June 2nd, 2022 to Jaypee Infratech Ltd. towards short recovery /Short Deposit of EPF and allied dues to the tune of Rs.59,53,087 (Rupees fifty nine lacs fifty three thousand and eighty seven) for the Period April 2017 to March 2019.				
5		Notice was received under CrPC Section 91- to provide documents and other things dated 09.04.2021 by the office of Chief Commission, Criminal Investigation Office, Gautam Budh Nagar, Noida.				The Company has provided information.
6		Notice was received under CrPC Section 91- to provide documents dated 15.06.2021 by the office of Assistant Commissioner of Police, Crime Branch, Delhi Police, Delhi 110092				The Company has provided information.
7		Ministry of Corporate Affairs, Serious Fraud Investigation Office (SFIO) vide its letter F. No SFIO/INV/JIL and JAL/1280 & 1281/2020/JIL 19751				The Company has provided information.



		dated 19/5/2020 has initiated investigation against the Company into the affairs of Jaiprakash Associates Ltd and Jaypee Infratech Ltd under section 212 (1) (c) of the Companies Act, 2013.				
8		The Company is yet to fill the vacancy of CFO as per provisions of Regulation 26A (2) SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 since vacancy arose due to resignation of last CFO w.e.f. July 31st, 2020			The Management is in process of appointment of CFO in the company.	The Company has yet to fill the Vacancy

C) I/We hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars Compliance status	(Yes/No/NA)	Observations/ Remarks by PCS*
1.	<p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	No	As per Clause 27.6. Of NCLT approved resolution Plan the Company has not Reconstituted the Board Hence Neither Board or Committee meetings nor shareholder meetings have been held during the review period. However, the Company has been managed by the Implementation and Monitoring Committee as provided under the Resolution Plan approved by the Hon'ble NCLT, Principal Bench.
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Yes	The Company has policies which were adoption by erstwhile Board of Directors before it was admitted to CIRP.
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	YES YES YES	
4.	<p><u>Disqualification of Director:</u></p>	NO	As per Clause 27.6. Of NCLT approved resolution Plan the



	None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013		<i>Company has not Reconstituted the Board On the NCLT Approval Date, all the existing directors of the Corporate Debtor, without any further action being required on the part of any Person, shall be deemed to have resigned from the Board However, the Company has been managed by the Implementation and Monitoring Committee as provided under the Resolution Plan approved by the Hon'ble NCLT, Principal Bench.</i>
5.	<u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	YES	Invocation of the pledge of 27,21,09,231 equity shares (i.e., 63.65% shares) held by the Company in its wholly owned subsidiary Jaypee Healthcare Limited by J.C. Flowers Asset Reconstruction Private Limited (assignee to the Loans/debt provided by Yes Bank Limited to JHL on 10.3.2023 The IMC of the Company has (on the basis of legal opinion received from Independent Legal Consultants) decided in its meeting held on 16.06.2023 that Jaypee Healthcare Limited continues to remain a wholly owned subsidiary of the Company till the time the invoked shares are transferred. Further

			the beneficial interest and voting rights of invoked shares is with the Trustee.
6.	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	
7.	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	No	As per Clause 27.6. Of Approved Resolution Plan/or Order the Company has not Reconstituted the Board
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee</p>	<p>The company has obtained approval of Erstwhile IRP/IMC</p> <p>NA</p>	<p>As per Clause 27.6. Of Approved Resolution Plan/or Order the Company has not Reconstituted the Board</p> <p>The Erstwhile IRP/IMC was/are managing the affairs of the Company and accordingly approved the RPT.</p>
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	YES	
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any:	NO	Except as explained elsewhere in the report.
12.	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material</p>	NA	There was no resignation of statutory auditors from the Company or any of its material subsidiaries



	subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		
13.	<u>Any additional non-compliance observed</u> No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.	YES	The Company has not complied with the Provisions of Regulation 17, 18, 19, 20 and 21, 33, 34 , 51(1), 51(2) r/w Part B of schedule III (Clauses A1, A4, A9), 54(2), 57(1), and 60(2) of LODR during Review Period including with regard to holding requisite number of meetings in a year and composition of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, stakeholders Relationship Committee and Risk Management Committee The Company has not held their annual general meeting for the FY 2022-23

I further like to report /observe following during the audit period:


S No.	Observation	Management Response
1	Proceedings pending before National Green Tribunal w.r.t. alleged violations for non compliance of Environmental Norms (sewage disposal/non functioning of STP, dust issues etc.); penalty also imposed by UP Pollution Control Board for the said violations.	Company have preferred Writ Petition before Allahabad High Court against the findings of the UP Pollution Control Board, matter again remitted back to the UP Pollution Control Board for the fresh consideration (as per the directions of the Allahabad High Court) which is pending.

		Separate Proceedings before National Green Tribunal is currently Pending.
2	Water Supply/demand raised by the Noida Authority of Rs. 139.00 Crores for release of water in Jaypee Wishtown	Company has already deposited Rs. 40 Crores in compliance of the interim directions given by the Allahabad High Court, Final Adjudicating of matter on merits is still sub-judice before Allahabad High Court
3	Pending Investigations in 04 FIR's registered before Economic Offences Wing, Delhi Police	Company has provided all requisite information and co-operation provided to the investigation officer from time to time.
4	Notices/Orders passed by Asst. Labour Commissioner, Noida under BOCW Act for alleged violation at Project Sites of the Company	Company has challenged the orders as the same have been passed ignoring the position of Company as it was undergoing the CIRP. Also in view of the fact that JAL is the principal contractor for the Projects undertaken by the Company
5	UPRERA	All notices/ directions issued by the UPRERA have been duly replied by the Company.

Assumptions & Limitation of scope and Review:

the Company has been managed by the Implementation and Monitoring Committee (the Management) as provided under the Resolution Plan approved by the Hon'ble NCLT, Principal Bench Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our Certificate is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

Place: Noida
Date: 29 May,2024


Sunita Mathur
FCS No.: 1743 /C P No.: 741
ICSI UDIN: F001743F000488537
PR: 1297/2021