

# JAYPEE INFRA TECH

Annual Report 2015-16



Construction  
Power  
Cement  
Hospitality  
Real Estate  
Fertilizer  
Buddh International Circuit

— NO DREAM TOO BIG —



Jaypee Hospital, Sector-128, Noida, U.P.



Main Lobby at Jaypee Hospital, Sector-128, Noida, U.P.

## BOARD OF DIRECTORS

Manoj Gaur, Chairman cum Managing Director  
 Sunil Kumar Sharma, Vice- Chairman  
 B.K. Goswami  
 Dr. R. C. Vaish  
 S. Balasubramanian  
 S.C. Gupta  
 Arun Balakrishnan  
 B.B. Tandon  
 Anand Bordia  
 Lalit Bhasin  
 Salila George- IDBI Nominee  
 Sameer Gaur, Jt. Managing Director  
 Rakesh Sharma, Whole-time Director  
 Sachin Gaur, Whole-time Director & CFO  
 Rekha Dixit, Whole-time Director  
 Gaurav Jain, Whole-time Director

## BANKERS/LENDERS

Axis Bank Limited  
 Bank of Maharashtra  
 Corporation Bank  
 ICICI Bank Limited  
 IDBI Bank Limited  
 IFCI Limited  
 India Infrastructure Finance Company Limited  
 Life Insurance Corporation of India  
 State Bank of Hyderabad  
 State Bank of Patiala  
 Syndicate Bank Limited  
 The Jammu & Kashmir Bank Limited  
 Union Bank of India

## COMPANY SECRETARY

Suman Lata

## REGISTERED & CORPORATE OFFICE

CIN: L45203UP2007PLC033119  
 Sector-128, Distt. Gautam Budh Nagar  
 Noida- 201304 (U.P.)  
 Tel. 91-120-4609000  
 Fax: 91-120-4963122  
 Email ID: jpinfratech.investor@jalindia.co.in  
 Website: www.jaypeeinftratech.com

## REGISTRAR & TRANSFER AGENT

Karvy Computershare Private Limited  
 Karvy Selenium Tower B, Plot 31-32,  
 Gachibowli, Financial District,  
 Nanakramguda, Hyderabad- 500032  
 Toll Free No. : 1800-345-4001  
 Fax: 040-23001153

## STATUTORY AUDITORS

R. Nagpal Associates  
 Chartered Accountants, New Delhi

## INTERNAL AUDITORS

Dewan P.N. Chopra & Co.  
 Chartered Accountants, New Delhi

## COST AUDITORS

Jatin Sharma & Co.  
 Cost Accountants, New Delhi

## SECRETARIAL AUDITORS

Sunita Mathur  
 Practicing Company Secretary, New Delhi

CONTENTS	Page No.
Notice of Annual General Meeting	2
Instructions for E-voting	11
Directors' Report	13
Corporate Governance Report	36
Declaration by the Chief Executive Officer on compliance with Code of Conduct	47
Auditor's Certificate on Corporate Governance	47
CEO and CFO Certification	47
Management Discussion and Analysis Report	48
<b>Financials:</b>	
<b>Standalone Financial Statements</b>	
Independent Auditors' Report	49
Balance Sheet	52
Statement of Profit and Loss	53
Notes to Financial Statements	54
Cash Flow Statement	69
<b>Consolidated Financial Statements</b>	
Independent Auditors' Report	71
Consolidated Balance Sheet	73
Consolidated Statement of Profit and Loss	74
Notes to Consolidated Financial Statements	75
Consolidated Cash Flow Statement	92
<b>Route Map to AGM Venue</b>	94
<b>Attendance Slip &amp; Proxy Form</b>	

## NOTICE

**NOTICE** is hereby given that the **9<sup>th</sup> Annual General Meeting** of the Members of Jaypee Infratech Limited will be held on **Friday, the 30<sup>th</sup> September, 2016 at 10:30 A.M.** at Jaypee Public School, Sector 128, Noida - 201 304, U.P., to transact the following businesses:

### Ordinary Business:

#### 1. Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements (including the Audited Consolidated Financial Statements) for the Financial Year ended 31<sup>st</sup> March, 2016 and the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of **Shri Gaurav Jain (DIN: 01102024)**, who retires by rotation and, being eligible, offers himself for re-appointment.

3. To appoint a Director in place of **Shri Sunil Kumar Sharma (DIN: 00008125)**, who retires by rotation and, being eligible, offers himself for re-appointment.

4. To appoint a Director in place of **Shri Sameer Gaur (DIN: 00009496)**, who retires by rotation and, being eligible, offers himself for re-appointment.

#### 5. Ratification of appointment of Statutory Auditors and to fix their remuneration:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, as amended from time to time, pursuant to the recommendations of the Audit Committee of the Board of Directors and pursuant to the Resolution passed by the members at the 7<sup>th</sup> Annual General Meeting of the Company held on 22<sup>nd</sup> September, 2014, the appointment of **M/s R. Nagpal Associates, Chartered Accountants** (Firm Registration No. 002626N), as the Statutory Auditors of the Company to hold office till the conclusion of the 10<sup>th</sup> Annual General Meeting of the Company to be held in the year 2017, be and is hereby ratified and the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the Financial Year ending 31<sup>st</sup> March, 2017, as may be determined by the Audit Committee of the Board of Directors."

### Special Business:

#### 6. Ratification of remuneration of the Cost Auditors:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, as amended from time to time, the remuneration payable to M/s Jatin Sharma & Co., Cost Accountants (Firm Registration No. 101845), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31<sup>st</sup> March, 2017, as set out in the Statement annexed to the Notice convening this Meeting, be and is hereby ratified."

**"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. Approval of Related Party Transaction

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws, consent of the members be and is hereby accorded for sub-leasing the land held as "Stock-in-trade" towards settlement of its dues owed to Jaiprakash Associates Limited (JAL), the holding company, directly in favour of the lenders/bankers of JAL for simultaneous settlement of the interest overdues payable by JAL to the said lenders/bankers as per details as set out under Item No. 7 of the Statement annexed to this Notice."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committees of the Board constituted to exercise its powers conferred by this Resolution) be and is hereby authorised to do or cause to be done all acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to the said transaction and execute such agreements, documents and writings, as may be necessary or desirable for the purpose of giving effect to this Resolution, in the best interest of the Company."

#### 8. Re-appointment of Shri Manoj Gaur (DIN: 00008480) as Chairman cum Managing Director

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 178, 196, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), and subject to such other approvals, as may be necessary, approval of the members be and is hereby accorded to the re-appointment of **Shri Manoj Gaur (DIN: 00008480)** as the Chairman cum Managing Director of the Company, being liable to retire by rotation, for a further period of five years w.e.f. 07<sup>th</sup> May, 2016 to 06<sup>th</sup> May, 2021, without payment of remuneration."

**"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 Smt. Rekha Dixit (DIN: 00913685) as Whole-Time Director

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 178, 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force)

and subject to the approval of the Central Government and such other approvals, as may be necessary, approval of the members be and is hereby accorded to the re-appointment of **Smt. Rekha Dixit (DIN: 00913685)** as the Whole-time Director of the Company, being liable to retire by rotation, for a further period of three years with effect from 01<sup>st</sup> June, 2016 to 31<sup>st</sup> May, 2019 on such terms and conditions including remuneration, as detailed in the Statement annexed hereto, with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as it may at its discretion, deem fit, from time to time provided that the remuneration shall be in accordance to the subsisting provisions of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** pursuant to Section 197 and all other applicable provisions 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 Smt. Rekha Dixit, notwithstanding that in any financial year during the tenure of appointment as Whole-time Director, the Company has made no profits or its 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 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 Sachin Gaur (DIN: 00387718) as Whole-Time Director & CFO**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 178, 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and subject to the approval of the Central Government and such other approvals, as may be necessary, approval of the members be and is hereby accorded to the re-appointment of **Shri Sachin Gaur (DIN: 00387718)** as the Whole-time Director & CFO of the Company, being liable to retire by rotation, for a further period of three years w.e.f. 10<sup>th</sup> September, 2016 to 09<sup>th</sup> September, 2019 on such terms and conditions including remuneration, as detailed in the Statement annexed hereto, with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as it may at its discretion, deem fit, from time to time provided that the remuneration shall be in accordance to the subsisting provisions of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** pursuant to Section 197 and all other applicable provisions 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 Sachin Gaur, notwithstanding that in any financial year during the tenure of appointment as Whole-time Director & CFO, the Company has made no profits or its 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 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 Sameer Gaur (DIN: 00009496) as Whole-time Director to be designated as Jt. Managing Director\***

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 178, 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and subject to the approval of the Central Government and such other approvals, as may be necessary, approval of the members be and is hereby accorded to the re-appointment of **Shri Sameer Gaur (DIN: 00009496)** as the Whole-time Director to be designated as the Jt. Managing Director of the Company, being liable to retire by rotation,\* for a further period of three years w.e.f. 01<sup>st</sup> August, 2016 to 31<sup>st</sup> July, 2019, on such terms and conditions including remuneration, as detailed in the Statement annexed hereto, with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as it may at its discretion, deem fit, from time to time provided that the remuneration shall be in accordance to the subsisting provisions of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** pursuant to Section 197 and all other applicable provisions 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 Sameer Gaur, notwithstanding that in any financial year during the tenure of appointment as Whole-time Director, the Company has made no profits or its 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 do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

By Order of the Board

**Registered Office Address:**  
Sector-128, Gautam Budh Nagar,  
Noida - 201304 (U.P.)

Place: Noida  
Dated: 26<sup>th</sup> May, 2016

**SUMAN LATA**  
Company Secretary  
FCS-4394

**\*ADDENDUM**

Shri Sameer Gaur (DIN:00009496) has since resigned from the office of Whole-time Director/ Jt. Managing Director of the Company due to personal reasons, and his resignation has been accepted by the Board w.e.f 31<sup>st</sup> August, 2016. However, he will continue to be the Non- Executive Director of the Company.

In view of the above, the tenure of re-appointment of Shri Sameer Gaur as Whole-time Director/ Jt. Managing Director of the Company mentioned in the Resolution set out at Item No. 11 of the Notice, be read as:

**"for a further period of one month w.e.f 1<sup>st</sup> August, 2016 to 31<sup>st</sup> August, 2016."**

The Members may consider the same for approval of Resolution at Item No. 11, accordingly.

Dated: 31<sup>st</sup> August, 2016

**SUMAN LATA**  
Company Secretary  
(FCS-4394)

**Notes:**

1. **A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy, duly completed and signed, must be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A blank proxy form in Form No. MGT-11 is enclosed.**

**A person can act as proxy on behalf of not exceeding fifty members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other member or shareholder.**

2. Corporate Member(s) intending to send their respective authorized representative(s) to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing such representative(s) to attend and vote on their behalf at the Meeting.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting, set out in the Notice of the Meeting, is annexed hereto.
4. Members/Proxies/Authorised Representatives are requested to bring their duly filled in attendance slip along with their copy of the Annual Report at the Meeting. A blank Attendance Slip for the Meeting is enclosed.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. All relevant documents referred to in the accompanying Notice will be available for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.
7. The Register of Members and Share Transfer Books will remain closed from **Saturday, the 24<sup>th</sup> September, 2016 to Friday, the 30<sup>th</sup> September, 2016** (both days inclusive) for the purpose of the Annual General Meeting.
8. Members holding shares in demat form are requested to immediately notify any change in their address or bank mandates to their respective Depository Participant(s) with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to notify any change in their address or bank mandates to the Company or the Company's RTA i.e. Karvy Computershare Pvt. Ltd. Members are requested to quote their Folio No./DP ID and Client ID in all their correspondences with the Company or the RTA.
9. Members who are still holding shares in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization which beside others include easy liquidity (since trading is permitted only in demat form), electronic transfer, savings in stamp duty, prevention of forgery etc.
10. Members can avail of the nomination facility in terms of Section 72 of the Companies Act, 2013, by nominating in Form SH-13, prescribed under 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.
11. 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 demat form are, therefore, requested to submit their 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 or the Company's RTA i.e., Karvy Computershare Pvt. Ltd.

12. Members wishing to claim dividend, which has remained unclaimed, are requested to correspond with the Company Secretary at the Company's Registered Office. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF). The detailed dividend history and due dates for transfer to IEPF are available on 'Investors' page on the Company's website i.e., at [www.jaypeeinftratech.com](http://www.jaypeeinftratech.com).
13. Pursuant to Section 108 of the Companies Act, 2013 read with the Rules thereunder, as amended and in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide remote e-voting facility as an option to its Members (whether holding shares in physical form or in dematerialized mode) to enable them to exercise their right to vote electronically on Resolutions set forth in the accompanying Notice, through electronic voting service facility arranged by the Central Depository Services (India) Limited (CDSL). Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting"). The facility for voting through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

Members desiring to opt for remote e-voting, as per the facilities arranged by the Company through CDSL, are requested to carefully read the instructions for remote e-voting as annexed hereto before exercising their vote. Please note that remote e-voting is optional.

14. The members can opt for only one mode of voting i.e. either by remote e-voting or by physical ballot. If the members are opting for remote e-voting, then they should not opt for voting by physical Ballot. In case the members cast their vote both by physical ballot and remote e-voting, then voting done through remote e-voting will prevail and voting done through physical Postal Ballot will be treated as invalid.
15. Copies of the Notice of the 9<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) and for members who have not registered their e-mail addresses, physical copies of the Annual Report are being sent by the permitted mode. Upon request, printed copy of the 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 Company's website [www.jaypeeinftratech.com](http://www.jaypeeinftratech.com) and on the website of CDSL [www.cdslindia.com](http://www.cdslindia.com). Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communications including the Annual Reports, Notices and circulars etc. from the Company electronically.
16. **Additional details in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors retiring by rotation and seeking re-appointment at the Meeting, are given hereunder:**

**Shri Gaurav Jain (DIN: 01102024)**, aged 37 years is MBA (Finance) from Indian School of Business, Hyderabad and

possesses around 16 years of experience in sales & marketing of real estate, corporate finance and investor relations. He was appointed as Whole-time Director of the Company with effect from 26<sup>th</sup> May, 2014 and has been associated with the sales & marketing division of real estate of the Group.

He is also a Director of Jaypee Agra Vikas Limited, Sparton Growth Fund Private Limited, RPJ Minerals Private Limited and Jaypee Infra Ventures (A Private Company with Unlimited Liability). He is a member of Fund Raising Committee of Jaypee Infratech Limited and Corporate Social Responsibility Committee of Jaypee Infra Ventures (A Private Company with Unlimited Liability).

Shri Gaurav Jain holds 5000 Equity Shares in the Company and does not hold any share in any other capacity. Shri Gaurav Jain is not related to any other Director on the Board of Directors of the Company.

**Shri Sunil Kumar Sharma (DIN: 00008125)**, aged 56 years is the Vice-Chairman of the Company. He holds a Degree in Science from Meerut University and possesses 33 years of experience in planning, procurement, execution and management. He has been instrumental in the successful completion of several engineering construction projects, including Hotel Siddharth, Hotel Vasant Continental, one million ton per annum cement plant at Rewa and raising the Lakhya Dam in Karnataka. He was the Director-in-Charge of the underground power house works at Jhakri, Rockfill Dam chute and shaft spillway works of the Tehri Hydel Project and the works at the Chamara-II Hydel Project.

Shri Sunil Kumar Sharma is also on the Boards of Jaiprakash Associates Limited, Jaiprakash Power Ventures Limited, Jaypee International Logistics Company Private Limited, Jaypee Arunachal Power Limited, Prayagraj Power Generation Company Limited, Jaypee Fertilizers & Industries Limited, Jaypee Infra Ventures (A Private Company with Unlimited Liability), Indesign Enterprises Pvt. Limited and Jaypee Healthcare Limited. He is the Chairman of Audit Committee of Jaypee Arunachal Power Limited and Stakeholders' Relationship Committee of Jaypee Infratech Limited. He is also Member of the Nomination and Remuneration Committee of Jaypee Infratech Limited, and member of the Stakeholders' Relationship Committee of Jaiprakash Associates Limited and is also member of the Finance Committee and Committee of Directors of Jaiprakash Power Ventures Limited.

Shri Sunil Kumar Sharma holds 75,000 Equity Shares in the Company in his own name. Shri Sunil Kumar Sharma is not related to any other Director on the Board of Directors of the Company.

**Shri Sameer Gaur (DIN: 00009496)**: Brief resume of Shri Sameer Gaur, nature of his experience in specific functional areas, names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationship between directors inter-se, as stipulated in regulation 36(3) of the SEBI Listing Regulations, 2015, are provided at Item No. 11 of the Notice.

#### **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")**

The following Statement sets out all material facts relating to the Special Businesses mentioned under Item Nos. 6 to 11 of the accompanying Notice:

##### **Item No. 6**

The Board, on the recommendation of the Audit Committee, in its Meeting held on 26<sup>th</sup> May, 2016, approved the appointment and remuneration of M/s Jatun Sharma & Co., Cost Accountants (Firm Registration No. 101845), as Cost Auditors of the Company to conduct

the audit of the cost records of the Company for the Financial Year ending 31<sup>st</sup> March, 2017.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for ratification of Audit fees amounting to Rs. Four Lakh, payable to the Cost Auditors for conducting audit of the Cost Records of Company for the Financial Year ending 31<sup>st</sup> March, 2017.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, financially or otherwise, concerned or interested in this Resolution.

The Board recommends the Resolution set forth at Item No. 6 of the Notice for approval of the members as an **Ordinary Resolution**.

##### **Item No. 7**

The Company had awarded Works Contracts to Jaiprakash Associates Limited (JAL), the holding Company for construction of Yamuna Expressway and also for development of its land parcels located along the Expressway.

In this regard, the Company has received a request from JAL for their immediate payment against the work done in order to meet JAL's own obligation towards Lenders / Bankers.

At the Company's request, JAL has agreed for sub-lease of the land held by the Company as "Stock-in-trade" towards settlement of its dues owed to JAL, directly in favour of the lenders/bankers of JAL with simultaneous settlement of the overdues payable by JAL to the said lenders/bankers.

The aforesaid transactions are in the ordinary course of business and at a prevailing market rate and hence, at arm's length basis also.

The transactions have been approved by the Audit Committee in its Meetings held on 2<sup>nd</sup> November, 2015 and 29<sup>th</sup> March, 2016.

In terms of the Explanation to Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as the consideration for the transactions exceed 10% of the annual consolidated turnover of the Company as per its last audited financial statements, the same is considered material in nature. Accordingly, approval of the members is sought.

Shri Manoj Gaur, Chairman cum Managing Director, Shri Sunil Kumar Sharma, Vice Chairman and Shri Basant Kumar Goswami, Director of the Company are also Directors on the Board of Directors of JAL. None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way financially or otherwise, concerned or interested in the said resolution.

Pursuant to Regulation 23(4) of the Regulations, all entities falling within the definition of related parties shall abstain from voting on this Resolution

The Board recommends the Resolution set forth at Item No. 7 of this Notice for approval of the members as an **Ordinary Resolution**.

Particulars required to be disclosed pursuant to Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

S. No.	Particulars	Details
1.	Name of the Related Party	Jaiprakash Associates Ltd. (JAL)
2.	Name of the Director or Key Managerial Personnel who is related, if any	Nil
3.	Nature of Relationship	Holding Company

4.

(i) Nature - Settlement of outstanding dues by sub-lease of 476.29 acres of land located at Jaganpur, Mirzapur, U.P. in favour of JAL's Lenders/ Bankers for an aggregate compensation of Rs. 2647.24 crore.

(ii) Monetary Value - Rs. 2647.24 crore

(iii) Particulars of the contract or arrangement and material terms

Lease Deed dated	Name of Lenders / Banker of JAL, holding Company	Particulars of land	Value (Rs.in Crore)	Amount settled towards JAL (Rs. in Crore)
31.12.2015	ICICI Bank	240 acres of land situated at Jaganpur, U.P	1254.00	1254.00
26.04.2016	ICICI Bank	49.47 acres of land situated at Mirzapur, U.P	460.64	460.64
30.03.2016	IDBI Bank	77.49 acres of land situated at Mirzapur, U.P	404.50	404.50
20.04.2016	Axis Bank	109.33 acres of land situated at Mirzapur, U.P	528.10	528.10

#### Item No. 8

Shri Manoj Gaur (DIN: 00008480) is on the Board of Directors of the Company since the Company's inception and was elected as the Chairman of the Board with effect from 21<sup>st</sup> April, 2007. He was then appointed as the Chairman and Chief Executive Officer of the Company from 1<sup>st</sup> February, 2011 and thereafter was appointed as the Chairman cum Managing Director w.e.f 7<sup>th</sup> May, 2011 for a period of five years. His present term has expired on 6<sup>th</sup> May, 2016 and continuation of his employment as Chairman cum Managing Director requires approval of the members.

Shri Manoj Gaur holds a Bachelor's Degree in Civil Engineering from Birla Institute of Technology and Sciences, Pilani. He has over 28 years of rich experience in all spheres of corporate management and finance matters. He is the Chairman cum Managing Director of the Company and has been associated with various activities of the Jaypee Group including Engineering, Construction, Hydro Power, Cement, Real Estate, Information Technology, Hospitality and Education.

Keeping in view that Shri Manoj Gaur has rich and varied experience in the industry and has been involved in the operations of the Company since inception, it would be in the interest of the Company to continue the employment of Shri Manoj Gaur as Chairman cum Managing Director.

Accordingly, concurring with the recommendations of the Nomination and Remuneration Committee of the Board and subject to the shareholders' approval, the Board of Directors of the Company in its Meeting held on 11<sup>th</sup> February, 2016 approved the reappointment of Shri Manoj Gaur as the Chairman cum Managing Director for a further period of five years w.e.f. 07<sup>th</sup> May, 2016 to 06<sup>th</sup> May, 2021, without payment of remuneration.

The disclosure under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2) regarding Directors seeking re-appointment, is provided at **Annexure B** of this Notice.

Save and except, Shri Manoj Gaur to whom the resolution relates alongwith his relatives including Smt. Rekha Dixit, Whole-time Director and Shri Sameer Gaur, Jt. Managing Director, none of the Directors/ Key Managerial Personnel of the Company/their relatives is, in any way, financially or otherwise concerned or interested in this Resolution.

The Board recommends the Resolution set forth at Item No. 8 of the Notice for approval of the members as an **Ordinary Resolution**.

#### Item No. 9

Smt. Rekha Dixit joined the Board of Directors of the Company as a Director on 28<sup>th</sup> May, 2010 and was appointed as the Whole-time Director w.e.f 1<sup>st</sup> June, 2010. Since then she has been actively involved in the Company's operations. Her present term would expire on 31<sup>st</sup> May, 2016 and continuation of her employment as a Whole-time Director requires approval of the members.

Smt. Rekha Dixit holds Masters' Degree in English from Delhi University. She has over 17 years of experience in commercial and financial matters and has been responsible for procurement and material management in the Jaypee Group for its construction sites for over 10 years. From 2012 onwards, she has been responsible for the operation of the Company's flagship hospital i.e., Jaypee Hospital at Noida.

Keeping in view her experience and involvement in the operations of the Company, it would be in the interest of the Company to continue the employment of Smt. Rekha Dixit as Whole-time Director.

Accordingly, concurring with the recommendations of the Nomination and Remuneration Committee of the Board and subject to the shareholders' approval, the Board of Directors of the Company in its Meeting held on 11<sup>th</sup> February, 2016 approved the reappointment of Smt. Rekha Dixit as Whole-time Director for a further period of three years w.e.f. 01<sup>st</sup> June, 2016 to 31<sup>st</sup> May, 2019, on the following terms and conditions including remuneration:

- Term of Appointment:** 3 years, w.e.f 01<sup>st</sup> June, 2016 to 31<sup>st</sup> May, 2019
- Basic Pay:** Rs. 4,20,000/- (Rupees Four Lac Twenty Thousand only) per month in the following pay scale:  
Rs. 300000-30000-450000-45000-675000-67500-1417500  
(With an annual increment on 1<sup>st</sup> April of every year)

#### 3. Perquisites and other benefits:

Besides the above salary, the Whole-time Director shall be entitled to perquisites which may include accommodation/ HRA, Reimbursement of expenses for Gas, Electricity, Water and Furnishings; Medical Reimbursements; Leave Travel Concession (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 etc.

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

- Contribution to Provident Fund, Superannuation Fund or Annuity Fund, as per rules/policy of the Company;
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
- Encashment of leave as per rules/policy of the Company.

Smt. Rekha Dixit shall also be entitled for Car, Telephone at Residence and Mobile Phone for Company's business at Company's expense.

In the event of absence or inadequacy of profits in any financial year during the tenure of Smt. Rekha Dixit as Whole-time Director of the Company, the aforesaid remuneration shall be paid as minimum remuneration, subject to the limits prescribed under Schedule V to the Companies Act, 2013 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), or such other limits as may be prescribed by the Central Government from time to time.

The statement of information, as required under Schedule-V of the Companies Act, 2013, is annexed to the Notice as **Annexure-A**.

The disclosure under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2) regarding Directors seeking re-appointment, is annexed to the Notice as **Annexure-B**.

Save and except, Smt. Rekha Dixit to whom the resolution relates alongwith her relatives including Shri Manoj Gaur, Chairman cum Managing Director and Shri Sameer Gaur, Jt. Managing Director, none of the Directors/ Key Managerial Personnel of the Company/ their relatives is in any way, financially or otherwise, concerned or interested in this Resolution.

The Board recommends the Resolution set forth at Item No. 9 of the Notice for approval of the members as a **Special Resolution**.

#### **Item No. 10**

Shri Sachin Gaur joined the Board of Directors of the Company as a Director on 21<sup>st</sup> April, 2007 and was appointed as Whole-time Director w.e.f 10<sup>th</sup> September, 2007. He was also designated as the Chief Financial Officer of the Company w.e.f 1<sup>st</sup> February, 2011. His present term would expire on 9<sup>th</sup> September, 2016 and continuation of his employment as a Whole-time Director & CFO requires approval of the members.

Shri Sachin Gaur holds Bachelor's degree in Technology, Specialization in 'Industrial Engineering' from North Carolina State University, USA and Post Graduate Diploma in Finance from University of California, Berkeley, USA. He has to his credit experience of over 17 years in managing the planning and execution of different projects of the Group. Shri Sachin Gaur has been reappointed twice as Whole-time Director & CFO of the Company and has been actively involved in the Company's operational and financial matters.

Keeping in view his rich and varied experience and his involvement in the operations and financial matters of the Company, it would be in the interest of the Company to continue the employment of Shri Sachin Gaur as Whole-time Director & CFO of the Company.

Accordingly, concurring with the recommendations of the Nomination and Remuneration Committee of the Board and subject to the shareholders' approval, the Board of Directors of the Company in its Meeting held on 11<sup>th</sup> February, 2016 approved the reappointment of Shri Sachin Gaur as Whole-time Director & CFO for a further period of three years w.e.f. 10<sup>th</sup> September, 2016 to 09<sup>th</sup> September, 2019, on the following terms and conditions including remuneration:

1. **Term of Appointment:** 3 years, w.e.f 10<sup>th</sup> September, 2016 to 9<sup>th</sup> September, 2019
2. **Basic Pay:** Rs. 8,77,500/- (Rupees Eight Lac Seventy Seven Thousand Five Hundred only) per month in the following pay scale:  
Rs. 300000-30000-450000-45000-675000-67500-1417500  
(With an annual increment on 1<sup>st</sup> April of every year)

#### **3. Perquisites and other benefits:**

Besides the above salary, the Whole-time Director shall be entitled to perquisites which may include accommodation/ HRA, Reimbursement of expenses for Gas, Electricity, Water and Furnishings; Medical Reimbursements; Leave Travel Concession (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 etc.

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

- (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund, as per rules/policy of the Company;

- (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
- (iii) Encashment of leave as per rules/policy of the Company.

Shri Sachin Gaur shall also be entitled for Car, Telephone at Residence and Mobile Phone for Company's business at Company's expense.

In the event of absence or inadequacy of profits in any financial year during the tenure of Shri Sachin Gaur as Whole-time Director & CFO of the Company, the aforesaid remuneration shall be paid as minimum remuneration, subject to the limits prescribed under Schedule V to the Companies Act, 2013 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), or such other limits as may be prescribed by the Central Government from time to time.

The statement of information, as required under Schedule-V of the Companies Act, 2013, is annexed to the Notice as **Annexure-A**.

The disclosure under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2) regarding Directors seeking re-appointment, is annexed to the Notice as **Annexure-B**.

Save and except, Shri Sachin Gaur to whom the resolution relates alongwith his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives is in any way, financially or otherwise, concerned or interested in this Resolution.

The Board recommends the Resolution set forth at Item No. 10 of the Notice for approval of the members as a **Special Resolution**.

#### **Item No. 11**

Shri Sameer Gaur, has been associated with the Company as Director since its incorporation. He was appointed as Whole-time Director w.e.f. 10<sup>th</sup> September, 2007 and designated as Joint Managing Director w.e.f. 1<sup>st</sup> August, 2013 for a period of three years and has been actively involved in the Company's operations since its inception. His present term would expire on 31<sup>st</sup> July, 2016 and continuation of his employment as a Whole-time Director/Jt. Managing Director requires approval of the members.

Shri Sameer Gaur, MBA from University of Wales, UK is accredited with management experience of over 21 years. He has been instrumental in execution of various significant projects of the Group such as Sardar Sarovar Dam Project (Gujarat) from 1994 to 1997, Dulhasti Hydroelectric Project (390MW) and Baglihar Hydroelectric Project Stage-I & Stage-II (900MW) in the state of Jammu & Kashmir from 1997 to 2006. He was instrumental in completion of the Yamuna Expressway and was also responsible for the successful construction and operation of the first F1 Circuit Race track in India. Presently, he is responsible for the various Projects of the Jaypee Group in the State of Uttar Pradesh and Operation of Yamuna Expressway & Himalayan Expressway.

Keeping in view his rich and varied experience and his involvement in the operations of the Company, it would be in the interest of the Company to continue the employment of Shri Sameer Gaur as Whole-time Director/ Jt. Managing Director of the Company.

Accordingly, concurring with the recommendations of the Nomination and Remuneration Committee of the Board and subject to the shareholders' approval, the Board of Directors of the Company in its Meeting held on 11<sup>th</sup> February, 2016 approved the reappointment of Shri Sameer Gaur as Whole-time Director to be designated as the Jt. Managing Director of the Company for a further period of three years w.e.f. 01<sup>st</sup> August, 2016 to 31<sup>st</sup> July 2019, on the following terms and conditions including remuneration:

1. **Term of Appointment:** 3 years, w.e.f 01<sup>st</sup> August, 2016 to 31<sup>st</sup> July 2019

2. **Basic Pay:** Rs. 10,23,750/- (Rupees Ten Lacs Twenty Three Thousand Seven Hundred and Fifty only) per month in the following pay scale:

Rs. 350000-35000-525000-52500-787500-78750-1653750

(With an annual increment on 1<sup>st</sup> April of every year)

3. **Perquisites and other benefits:**

Besides the above salary, the Whole-time Director shall be entitled to perquisites which may include accommodation/ HRA, Reimbursement of expenses for Gas, Electricity, Water and Furnishings; Medical Reimbursements; Leave Travel Concession (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 etc.

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

- (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund, as per rules/policy of the Company;
- (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
- (iii) Encashment of leave as per rules/policy of the Company.

Shri Sameer Gaur shall also be entitled for Car, Telephone at Residence and Mobile Phone for Company's business at Company's expense.

In the event of absence or inadequacy of profits in any financial year during the tenure of Shri Sameer Gaur as Whole-time Director/ Jt. Managing Director of the Company, the aforesaid remuneration shall be paid as minimum remuneration, subject to the limits prescribed under Schedule V to the Companies Act, 2013 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) or such other limits as may be prescribed by the Central Government from time to time.

The statement of information, as required under Schedule-V of the Companies Act, 2013, is annexed to the Notice as **Annexure-A**.

The disclosure under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2) regarding Directors seeking re-appointment, is annexed to the Notice as **Annexure-B**.

Save and except, Shri Sameer Gaur to whom the resolution relates alongwith his relatives including Shri Manoj Gaur, Chairman cum Managing Director and Smt. Rekha Dixit, Whole-time Director, none of the Directors/ Key Managerial Personnel of the Company/ their relatives is in any way, concerned or interested, financially or otherwise in this Resolution.

The Board recommends the Resolution set forth at Item No. 11 of the Notice for approval of the members as a **Special Resolution**.

**By Order of the Board**

**Registered Office Address:**  
Sector-128, Gautam Budh Nagar,  
Noida - 201304 (U.P.)

Place: Noida

Dated: 26<sup>th</sup> May, 2016

**SUMAN LATA**  
**Company Secretary**  
FCS - 4394

## ANNEXURE A

**Statement of Information, as required under Schedule-V of the Companies Act, 2013, for Item Nos. 9-11 is given below:**

I	GENERAL INFORMATION:																																
(1)	Nature of Industry	:	Infrastructure Company																														
(2)	Date or expected date of commencement of commercial production	:	The Company was incorporated on 5 <sup>th</sup> April, 2007 and the commercial operations commenced in the Financial year 2007-08.																														
(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	:	<table><tr><th>Financial Year</th><th>Stand-alone (Rs. in Crores)</th></tr><tr><td></td><td><b>31.03.2016</b></td></tr><tr><td colspan="2"><b>INCOME</b></td></tr><tr><td>Gross Revenue</td><td>2799.78</td></tr><tr><td>Other Income</td><td>7.86</td></tr><tr><td>Total Income</td><td>2807.64</td></tr><tr><td colspan="2"><b>EXPENDITURE</b></td></tr><tr><td>Operating expenses</td><td>2201.63</td></tr><tr><td>Finance Cost</td><td>918.46</td></tr><tr><td>Depreciation and Amortization Expenses</td><td>34.06</td></tr><tr><td>Total Expenses</td><td>3154.15</td></tr><tr><td><b>Profit/(Loss) before Tax</b></td><td><b>(346.51)</b></td></tr><tr><td><b>Less: Provision for Tax</b></td><td><b>-</b></td></tr><tr><td><b>Less: Deferred Tax</b></td><td><b>103.58</b></td></tr><tr><td><b>Profit/(Loss) after Tax</b></td><td><b>(242.93)</b></td></tr></table>	Financial Year	Stand-alone (Rs. in Crores)		<b>31.03.2016</b>	<b>INCOME</b>		Gross Revenue	2799.78	Other Income	7.86	Total Income	2807.64	<b>EXPENDITURE</b>		Operating expenses	2201.63	Finance Cost	918.46	Depreciation and Amortization Expenses	34.06	Total Expenses	3154.15	<b>Profit/(Loss) before Tax</b>	<b>(346.51)</b>	<b>Less: Provision for Tax</b>	<b>-</b>	<b>Less: Deferred Tax</b>	<b>103.58</b>	<b>Profit/(Loss) after Tax</b>	<b>(242.93)</b>
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(5)	Foreign Investments Collaborations, if any	:	Not Applicable																														
II	INFORMATION ABOUT SMT. REKHA DIXIT, THE APPOINTEE (at Item No. 9)																																
(1)	Background details	:	As per Statement at Item No. 9 of the Notice																														
(2)	Past remuneration	:	Basic Salary w.e.f 01.06.2013 was Rs. 3,60,000 per month in the pay scale of Rs. 300000-30000-450000-45000-675000-67500-1012500 (with annual increment on 1 <sup>st</sup> April of every year), plus perquisites equal to the Basic Salary.																														
(3)	Recognition or awards	:	Not Applicable																														
(4)	Job profile and Suitability	:	As Whole-Time Director, she is responsible for managing the day to day affairs of the Company. She is found to be most suitable for the position based on her qualification and experience.																														
(5)	Remuneration proposed	:	As per Statement at Item No. 9 of the Notice																														
(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 w.r.t. the country of his origin)	:	The proposed remuneration is comparable and justifiable considering the size of the Company, volume of work involved, consistent requirement of management expertise and keeping in view the qualification and experience of Smt. Rekha Dixit.																														
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	:	Except for drawing remuneration in her professional capacity, there is no other pecuniary relationship with the company.  Smt. Rekha Dixit is related to Shri Manoj Gaur, Chairman cum Managing Director and Shri Sameer Gaur, Jt. Managing Director of the Company.																														