

Ref: JIL:SEC:2023

27 May, 2023

National Stock Exchange of India Ltd.

“Exchange Plaza”, C-1, Block G,
Bandra-Kurla Complex,
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, 2023.

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 2023

Jaypee Infratech Limited (JIL) was undergoing Corporate Insolvency Resolution Process ("CIRP") in the matter of IDBI Bank Limited v/s. Jaypee Infratech Limited [CP. No. 77/ALD/2017] vide order dated 09.08.2017 and 14.08.2018 passed by Hon'ble Adjudicating Authority read with orders dated 09.08.2018, 06.11.2019 & 24.03.2021 passed by Hon'ble Supreme Court

The Committee of Creditors approved the final resolution plan submitted by Suraksha Realty Limited and the Lakshdeep Investments Finance Private Limited (the "Suraksha Group") 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) who approved the 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.

* I, Sunita Mathur have examined:

- 1) all the documents and records made available to us and explanation provided by JAYPEE INFRATECH LIMITED– CIN L45203UP2007PLC033119; BSE Scrip Code: 533207and; NSE Scrip Code: JPINFRATEC ("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 31st March, 2023 ("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 31st March, 2023 ("Review Period"), have been examined, include:

- (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");
- (c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (g) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (h) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013
- (j) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (k) Securities and Exchange Board of India (Depository Participants) Regulations, 1996 & 2018;



- (l) 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;
- (m) 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 (d), (f), (g) & (i) are not applicable to it. and based on the above examination, I/We hereby report that, during the Review Period:

Sr. No.	Particulars Compliance status	(Yes/No/NA)	Observations/ Remarks by PCS*
1.	<p>Secretarial Standards:</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> <p>SS-1 SS-2</p>	Yes, to the extend applicable	<p>The Company was undergoing Corporate Insolvency Resolution Process ("CIRP") during review period.</p> <p>Pursuant to sub-regulation (2A) and 2(B) in Regulation 15 in LODR, the entire provisions of Regulation 17, 18, 19, 20 and 21, 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, are not applicable.</p> <p>An Implementation and Monitoring Committee (IMC) has been constituted as per the Resolution Plan and/or Order. The IMC is presently managing the affairs of the company.</p>
2.	<p>Adoption and timely updation of the Policies:</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	<p>The Company was undergoing Corporate Insolvency Resolution Process ("CIRP") during review period.</p>



3.	<p>Maintenance and disclosures on Website:</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	
4.	<p>Disqualification of Director:</p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	NA	<p>The Company was undergoing Corporate Insolvency Resolution Process ("CIRP") during review period. The powers of the Board of Directors were suspended and were exercised by Interim Resolution Professional (IRP).</p> <p>The resolution Plan provides for cessation of existing directors from the date of approval of the plan by the adjudicating authority. An Implementation and Monitoring Committee (IMC) has been constituted as per the Resolution Plan and/or Order.</p>
5.	<p>To examine details related to Subsidiaries of listed entities:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	<p>Jaypee Healthcare Limited (JHL) was material subsidiary till 10.03.2023</p> <p>YES</p>	<p>Post NCLT order dated 07.03.2023 approving the resolution plan in respect of the Company, J.C. Flowers Asset Reconstruction Private Limited (assignee to the Loans/debt provided by Yes Bank Limited to JHL) has invoked the pledge of 27,21,09,231 equity shares (i.e., 63.65% shares) of Jaypee Healthcare Limited on 10.03.2023 pursuant to the Share Pledge</p>



			Agreement and the Security Trustee Agreement on account of continuing default in meeting repayment obligations by JHL. Accordingly, the Company's shareholding in JHL has reduced to 36.35%. JHL has now become an Associate Company as against wholly owned subsidiary of the Company. The company is in the process of taking legal advice in the matter.
6.	<p>Preservation of Documents:</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>Performance Evaluation:</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>	NA	The Company was undergoing Corporate Insolvency Resolution Process ("CIRP") during review period.
8.	<p>Related Party Transactions:</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>	The Company has procured approval of IRP/IMC as the case may be.	The Company was undergoing Corporate Insolvency Resolution Process ("CIRP") during review period.
9.	<p>Disclosure of events or information:</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.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	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.	The Order, on Appeal of Company, was quashed by the Hon'ble Securities Appellate Tribunal. However, SEBI appealed in the Hon'ble Supreme Court. The matter is sub judice.
12.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	None	

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019 (refer clause 6(A) & 6(B)):-

S. No	Particulars	Compliance Status (Yes/No/N. A)	Observations/Remarks by PCS*
1.	Compliance with the following conditions while appointing/re-appointing an auditor:		
	<p>I. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>II. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>III. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	Not Applicable	The auditors of the listed entity and of its Material subsidiary have not resigned during the review period.



2	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity /its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity /material subsidiary such as non availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information /explanation from the company, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p>	Not Applicable	The Auditors of the listed entity and of its Material subsidiary have not reported Any during concerns the review period.



	The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1 /114/2019 dated 18th October, 2019.	Not applicable	The auditors of the listed entity and of its Material subsidiary have not resigned during the review period.

*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

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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/guidelines including specific clause)	Regulation/ Circular No	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2021 which enhanced the disclosure requirement w.e.f. January 08, 2021.	Regulation	Late short Notice Reporting			Reported on 14.12.2022 29.08.2022		Prior intimation of at least two working days intimating about the date of hearing where NCLT would be considering the Resolution -22.11.2022. -29.08.2022.	Not significant matter	
2	SEBI (Listing Obligations and Disclosure Requirements)	Regulation 30 (6) Schedule III Par A -A 16(e)	Late Reporting			Notifying Change in Constitution of COC of 02.02.2023		The listed entity shall first disclose to stock exchange(s) of all events, as specified in Part A of Schedule III, or information as soon as reasonably possible and not later than twenty four hours from the occurrence of event or information:	Online filing with NCLT done on 03.02.2023. Accordingly, disclosure to BSE and NSE were made on 06.02.2023.	

3.	SEBI (Listing Obligations and Disclosure Requirements)	Regulation 30(1)				Notifying Jaypee Healthcare Limited has now become an Associate Company as against wholly owned subsidiary of the Company.		It was material information. JC Flowers Asset Reconstruction Private Limited has invoked the pledge of 27,21,09,231 equity shares (i.e., 63.65% shares) of Jaypee Healthcare Limited on 10.03.2023 whereas JIL informed stock exchange on 15.03.2023	The matter was first taken to IMC and after its discussions, it was filed with Stock Exchange	
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b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S.No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
1	SEBI Act, 1992 and SEBI (Listing Obligations and Disclosure Requirements)	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	-	SEBI	Monetary penalty of Rs. 7,00,000/- (Rupees Seven Lakh only) had been imposed for alleged non compliance under Regulations by the Company	-	7,00,000/- (Rupees Seven Lakh only)	The Order, on Appeal of Company, was quashed by the Hon'ble Securities Appellate Tribunal. However, SEBI appealed in the Hon'ble Supreme Court. The matter is sub judice.		



Sunita Mathur
Practicing Company Secretary

- 1 Yamuna Expressway Industrial Development Authority (YEIDA) has filed an appeal before Hon'ble National Company Law Appellate Tribunal (NCLAT) against NCLT order dated 07th March, 2023, whereby it approved Resolution Plan of Suraksha Reality Limited along with Lakshdeep Investments and Finance Private Limited in respect of Jaypee Infratech Limited regarding additional compensation, which was of INR 1,689 crores, against payment award of INR 10 Lacs as compensation. The appeal is listed further
- 2 The Income Tax Department has filed appeal against the NCLT order dated 07.03.2023 with respect to the outstanding Income tax demands due against the Company with NCLAT seeking relief to clear the outstanding Income tax demands due against the Corporate Debtor, to Set aside the impugned order dated 07.03.2023 and Grant an order of interim stay of the Impugned Order pending the hearing and disposal of this Appeal
- 3 Shri Manoj Gaur, has filed appeal against the NCLT order dated 07.03.2023 with respect to the Resolution Plan, which provides that liability of the guarantors of JIL, corporate and personal, shall survive while simultaneously extinguishing the right of subrogation under Resolution Plan and to set aside order dated 07.03.2023 passed by the Hon'ble National Company Law Tribunal, Principal Bench besides other objections.
- 4 Jaiprakash Associates Limited (JAL) has filed an appeal with the Hon'ble National Company Law Appellate Tribunal (NCLAT) against the NCLT order dated 07.03.2023 in respect of Rs. 750 crores deposited by JAL with Hon'ble NCLT on the directions of Hon'ble Supreme Court of India.

NCLAT has by an interim order dated 16.03.2023 directed release of Rs.106.90 Crores on account of Interest Free Maintenance Deposit to be kept in an escrow account maintained by the Monitoring Committee and an amount of Rs.265.21 Crores to the Monitoring Committee (for JIL).

For the Balance amount the matter is listed further.

Assumptions & Limitation of scope and Review:

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: Bengaluru, Karnataka
Date: 26.05.2023

SUNITA Digitally signed by
MATHUR SUNITA MATHUR
Date: 2023.05.26
17:27:33 +05'30'

Sunita Mathur
FCS No.: 1743 /C P No.: 741
ICSI UDIN: F001743E000382541
PR: 1297/2021

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Jaypee Infratech Limited ASCR FY 2023