JAYPEE GROUP
NO DREAM TOO BIG

RED HERRING PROSPECTUS
Please read Section 60B of the Companies Act, 1956
Dated April 22, 2010
100% Book Built Issue

JAYPEE INFRATECH

JAYPEE INFRATECH LIMITED

Our Company was incorporated under the Companies Act, 1956, as amended, on April 5, 2007 and received the certificate for commencement of business on April 27, 2007 from the Registrar of Companies, Uttar Pradesh and Uttarakhand, situated at Kanpur, Uttar Pradesh, India. For further details in relation to the corporate history of our Company, see the section titled "History and Certain Corporate Matters" on page 124.
Registered and Corporate Office: Sector 128, District Gautam Budh Nagar, Noida 201 304, Uttar Pradesh, India
Telephone: + 91 120 4609 000; **Facsimile**: +91 120 4609 783
Contact Person and Compliance Officer: Ms. Geeta Puri Seth; **Telephone**: + 91 120 4 609 464; **Facsimile**: + 91 120 4 609 496; **Email**: ipo.jil@jalindia.co.in; **Website**: www.jaypeeinfratech.com

PROMOTER OF THE COMPANY: JAIPRAKASH ASSOCIATES LIMITED

PUBLIC ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") OF JAYPEE INFRATECH LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE) AGGREGATING RS. [●] MILLION (THE "ISSUE") CONSISTING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY THE COMPANY AT THE ISSUE PRICE AGGREGATING UP TO RS. 16,500 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF 60,000,000 EQUITY SHARES ("OFFER FOR SALE") BY JAIPRAKASH ASSOCIATES LIMITED (THE "SELLING SHAREHOLDER"). THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES FOR THE ELIGIBLE SHAREHOLDERS (AS DEFINED HEREINBELOW, AND SUCH PORTION, THE "SHAREHOLDERS RESERVATION PORTION"). THE ISSUE LESS THE SHAREHOLDERS RESERVATION PORTION IS REFERRED TO AS THE "NET ISSUE". THE ISSUE WILL CONSTITUTE [●] % OF THE FULLY DILUTED POST-ISSUE PAID-UP CAPITAL OF THE COMPANY AND THE NET ISSUE WILL CONSTITUTE [●]% OF THE FULLY DILUTED POST-ISSUE PAID-UP CAPITAL OF THE COMPANY.

THE PRICE BAND, RETAIL DISCOUNT AND THE MINIMUM BID LOT WILL BE DECIDED BY THE COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND ADVERTISED AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE.
A discount of up to 10% to the Issue Price determined pursuant to completion of the Book Building Process shall be offered to Retail Individual Bidders whose Bid Amount does not exceeds Rs. 100,000 (the "Retail Discount")

In case of any revision in the Price Band, the Bidding Period shall be extended for three additional Working Days after such revision of the Price Band, subject to the total Bidding Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bidding Period, if applicable, shall be widely disseminated by notification to the Self Certified Syndicate Banks ("**SCSBs**"), the National Stock Exchange of India Limited (the "**NSE**") and the Bombay Stock Exchange Limited (the "**BSE**"), by issuing a press release and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate.

Pursuant to Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 41(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "**SEBI Regulations**"), this being an Issue for less than 25% of the post-Issue share capital, is being made through the 100% Book Building Process wherein at least 60% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**"). If at least 60% of the Net Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. In addition, in accordance with Rule 19(2)(b) of the SCRR, a minimum of two million securities are being offered to the public and the size of the Net Issue shall aggregate to at least Rs. 1,000 million. Our Company and the Selling Shareholder may, in consultation with the Book Running Lead Managers, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Price on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to QIBs in proportion to their Bids. Further, not less than 10% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received from them at or above the Issue Price. Further, [●] Equity Shares shall be available for allocation on a proportionate basis to the Eligible Shareholders, subject to valid Bids being received from them at or above the Issue Price. Any Bidder, other than a QIB, may participate in this Issue though the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amounts will be blocked by the SCSBs. Specific attention of investors is invited to the section titled "Issue Procedure" on page 363.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of the Issuer, there has been no formal market for our Equity Shares. The face value of the equity shares of our Company is Rs. 10 and the Floor Price is [●] times of the face value and the Cap Price is [●] times of the face value**.** The Issue Price (as determined by our Company and the Selling Shareholder, in consultation with Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process and as stated in the section titled "Basis for the Issue Price" on page 52) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the 'risk factors' carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page xii.

IPO GRADING

This Issue has been graded by ICRA Limited and has been assigned the "IPO Grade 3" indicating average fundamentals. Further, the Issue has been graded by CARE and has been assigned the " CARE IPO Grade 3" indicating average fundamentals. ("**IPO Grading**"). For more information on IPO Grading, see the sections titled "General Information", "Other Regulatory and Statutory Disclosures" and "Material Contracts and Documents for Inspection" on pages 16, 339 and 421, respectively.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Issuer and this Issue, which is material in the context of this Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading, in any material respect. Further, the Selling Shareholder, having made all reasonable inquiries accepts responsibility for and confirms that the information relating to the Selling Shareholder contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the NSE and the BSE. Our Company has received in-principle approvals from the NSE and the BSE for listing of the Equity Shares pursuant to their letters dated January 12, 2010 and January 21, 2010, respectively. For the purposes of this Issue, NSE shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Morgan Stanley	BofA Merrill Lynch	AXIS BANK	ENAM	ICICI Securities
Morgan Stanley India Company Private Limited 5F, 55-56, Free Press House Free Press Journal Marg 215, Nariman Point Mumbai 400 021 Maharashtra, India Telephone: +91 22 6621 0555 Facsimile: +91 22 6621 0556 Email: jil_ipo@morganstanley.com Website:www.morganstanley.com/indiaofferdocuments Investor Grievance ID: investors_india@morganstanley.com Contact Person: Mr. Mayank Pagaria SEBI registration number: INM000011203	**DSP Merrill Lynch Limited** Mafatlal Centre, 10th Floor Nariman Point Mumbai 400 021 Maharashtra, India Telephone: +91 22 6632 8761 Facsimile: +91 22 2204 8518 Email: jil.ipo@baml.com Website: www.dspml.com Investor Grievance ID: India_merchantbanking@ml.com Contact Person: Mr. N.S. Shekhar SEBI registration number: INB000011625	**Axis Bank Limited** Central Office: Maker Tower 'F', 11th Floor Cuffe Parade, Colaba Mumbai 400 005, Maharashtra, India Telephone: +91 22 6707 1725 Facsimile: +91 22 6707 1264 Email: jil.ipo@axisbank.com Investor Grievance ID: axbmbd@axisbank.com Website: www.axisbank.com Contact Person: Mr. Rajneesh Kumar Registration No: INM000006104	**Enam Securities Private Limited** 801/802, Dalamal Towers Nariman Point Mumbai 400 021 Maharashtra, India Telephone: +91 22 6638 1800 Facsimile: +91 22 2284 6824 E-mail : jil.ipo@enam.com Investor Grievance ID: complaints@enam.com Website: www.enam.com Contact Person: Mr.Akash Aggarwal SEBI registration number: INM000006856	**ICICI Securities Limited** ICICI Centre, H.T. Parekh Marg Churchgate Mumbai 400 020 Maharashtra, India Tel: +91 22 2288 2460 Facsimile: +91 22 2282 6580 E-mail: jil.ipo@icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Mr. Sumit Pachisia SEBI registration number: INM000011179
IDFC CAPITAL	JM FINANCIAL	kotak Investment Banking	SBI Capital Markets Limited	**REGISTRAR TO THE ISSUE** KARVY
IDFC Capital Limited Naman Chambers C-32, G- Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India Tel: +91 22 6622 2600 Facsimile: +91 22 6622 2501 Email: jil.ipo@idfcsski.com Website: www.idfcsski.com Investor Grievance ID: complaints@idfcsski.com Contact Person: Mr. Hiren Raipancholia SEBI Registration No.: INM000011336	**JM Financial Consultants Private Limited** 141, Maker Chambers III Nariman Point Mumbai 400 021 Maharashtra, India Telephone: +91 22 6630 3030 Facsimile: +91 22 2204 7185 E-mail: jil.ipo@jmfinancial.in Investor Grievance ID: grievance.ibd@jmfinancial.in Website: www.jmfinancial.in Contact Person: Ms. Lakshmi Lakshmanan SEBI Registration No.: INM000010361	**Kotak Mahindra Capital Company Limited** 1st Floor Bakhtawar 229, Nariman Point Mumbai 400 021 Maharashtra, India Telephone: +91 22 6634 1100 Facsimile: +91 22 2284 0492 E-mail: jil.ipo@kotak.com Investor Grievance ID: kmccredressal@kotak.com Website: www.kmcc.co.in Contact Person: Mr. Chandrakant Bhole SEBI registration number: INM000008704	**SBI Capital Markets Limited** 202, Maker Tower 'E' Cuffe Parade Mumbai 400 005 Maharashtra, India Telephone: +91 22 2217 8300 Facsimile: +91 22 2218 8332 E-mail: jil.ipo@sbicaps.com Investor Grievance ID: investor.relations@sbicaps.com Website: www.sbicaps.com Contact Person: Mr. Ritwik Mohapatra SEBI registration number: INM000003531	**Karvy Computershare Private Limited** Plot No. 17 to 24, Vithalrao Nagar Madhapur Hyderabad 500 086 Andhra Pradesh, India Telephone (toll free): 1-800-345 4001 Facsimile: +91 40 2342 0814 Email: einward.ris@karvy.com Website: www.karvy.com Contact Person: Mr. M. Murali Krishna SEBI registration number: INR000000221

BID/ISSUE PROGRAMME

BIDDING/ISSUE OPENS ON THURSDAY, APRIL 29, 2010*	BIDDING/ISSUE CLOSES ON TUESDAY, MAY 4, 2010

**The Company and the Selling Shareholder may consider participation by Anchor Investors. The Bid/Issue Period for Anchor Investors shall be one day prior to the Bid/Issue Opening Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Red Herring Prospectus.

Company Related Terms

Term	Description
"Articles" or "Articles of Association" or "our Articles"	The articles of association of our Company, as amended.
Auditor	The statutory auditor of our Company, being M/s R Nagpal Associates, Chartered Accountants.
"Board" or "Board of Directors" or "our Board"	The board of directors of our Company or committees constituted by it from time to time.
"Company" or "JIL" or the "Issuer" or "we" or "us" or "our"	Jaypee Infratech Limited, a public limited company incorporated under the Companies Act.
Director(s)	The director(s) on our Board.
"Memorandum" or "Memorandum of Association" or "our Memorandum"	The memorandum of association of our Company, as amended from time to time.
Group Companies	Such companies as mentioned in the section titled "Our Group Companies" on page 164.
Promoter	The promoter of our Company, being Jaiprakash Associates Limited.
Registered and Corporate Office	The registered and corporate office of our Company, presently situated at Sector 128, District Gautam Budh Nagar, Noida 201 304, Uttar Pradesh, India.

Issue Related Terms

Term	Description
"Allot" or "Allotment" or "Allotted"	The allotment of Equity Shares pursuant to this Issue.
Allottee	A successful Bidder to whom Allotment is made.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, who has Bid for an amount of at least Rs. 100 million.
Anchor Investor Bidding Date	The date one day prior to the Bid/Issue Opening Date prior to or after which the Syndicate will not accept any Bids from the Anchor Investors.
Anchor Investor Margin Amount	An amount representing 25% of the Bid Amount payable by Anchor Investors at the time of submission of their Bid.
Anchor Investor Portion	[●] Equity Shares representing 30% of the QIB Portion, available for allocation to Anchor Investors on a discretionary basis in accordance with the SEBI Regulations.
Anchor Investor Price	The price at which Allotment is made to Anchor Investors in terms of this Red Herring Prospectus, which shall be higher than or equal to the Issue Price, but not higher than the Cap Price.
ASBA	"Application Supported by Blocked Amount" as detailed in the section titled "Issue Procedure–Issue Procedure for ASBA Bidders" on page 395.
ASBA Form	The application form, whether physical or electronic, in terms of which an ASBA Bidder shall make a Bid pursuant to the terms of this Red Herring Prospectus.
ASBA Revision Form	The forms used by the ASBA Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their ASBA Forms (if submitted in physical form).
ASBA Account	Account maintained by an ASBA Bidder with a SCSB which will be blocked to the extent of the appropriate Bid Amount.
ASBA Bidder	A prospective investor in this Issue, except QIBs, who intends to apply through the ASBA process.
"Bankers to the Issue" or "Escrow Collection Banks"	The banks which are clearing members and registered with the SEBI and bankers to the Issue with whom the Escrow Account will be opened, in this case being Standard Chartered Bank, State Bank of India, Axis Bank Limited, IDBI Bank Limited, ICICI Bank Limited, Punjab National Bank and Kotak Mahindra Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be allocated as described in the

Term	Description
	section titled "Issue Procedure–Basis of Allotment" on page 387.
Bid	An indication by a Bidder to make an offer to subscribe for Equity Shares in terms of this Red Herring Prospectus.
Bidder	A prospective investor in this Issue.
Bid Amount	The highest Bid Price indicated in the Bid cum Application Form and in case of ASBA Bidders, the amount mentioned in the ASBA Form.
Bid cum Application Form	The form in terms of which the Bidder (other than an ASBA Bidder) makes a Bid and which will be considered as the application for Allotment.
Bid Price	The prices indicated within the optional Bids in the Bid cum Application Form.
Bid/Issue Closing Date	Except in relation to Anchor Investors, the date after which the members of the Syndicate and SCSBs will not accept any Bids, which shall be the date notified in an English national daily newspaper, a Hindi national daily newspaper and a regional daily newspaper, each with wide circulation and in case of any revision, the extended Bid/Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI Regulations.
Bid/Issue Opening Date	Except in relation to Anchor Investors, the date on which the members of the Syndicate and SCSBs shall start accepting Bids, which shall be notified in an English national daily newspaper, a Hindi national daily newspaper and a regional daily newspaper, each with wide circulation and in case of any revision, the extended Bid/Issue Closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI Regulations.
Bidding Centre	A centre for acceptance of the Bid cum Application Form.
Bidding Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date (inclusive of both days) and during which Bidders, other than Anchor Investors, can submit their Bids, inclusive of any revision thereof (except in the case of ASBA Bidders for whom no revision of Bids is permitted).
Book Building Process	The book building process as described in Schedule XI of the SEBI Regulations.
"Book Running Lead Managers" or "BRLMs"	Book running lead managers to this Issue, being Morgan Stanley India Company Private Limited, DSP Merrill Lynch Limited, Axis Bank Limited, Enam Securities Private Limited, ICICI Securities Limited, IDFC Capital Limited, JM Financial Consultants Private Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited.
"CAN" or "Confirmation of Allocation Note"	Except in relation to the Anchor Investors, the note or advice or intimation sent to the successful Bidders confirming the number of Equity Shares allocated to such Bidders after discovery of the Issue Price. In relation to Anchor Investors, the note or advice or intimation sent to the successful Anchor Investors who have been allocated Equity Shares after discovery of the Anchor Investor Price, including any revisions thereof.
Cap Price	The higher end of the Price Band and any revisions thereof, in this case being Rs. [●], above which no Bids will be accepted.
Controlling Branches	Such branches of the SCSBs which co-ordinate Bids under this Issue by the ASBA Bidders with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut-Off Price	(a) Any price within the Price Band finalized by our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, at which only Eligible Shareholders are entitled to Bid, for a Bid Amount not exceeding Rs. 100,000. (b) Any price, net of the Retail Discount, finalized by our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, at which only Retail Individual Bidders are entitled to Bid, for a Bid Amount not exceeding Rs. 100,000.
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended.
"Depository Participant" or "DP"	A depository participant as defined under the Depositories Act.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms and a list of which is available on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which the Escrow Collection Banks and the SCSBs transfer the funds from the Escrow Accounts and the ASBA Accounts, respectively, to the

Term	Description
	Public Issue Account, in terms of this Red Herring Prospectus.
"Designated Stock Exchange" or "DSE"	NSE.
"Draft Red Herring Prospectus" or "DRHP"	The offer document dated December 1, 2009 filed with SEBI and issued in accordance with the SEBI Regulations.
Eligible Shareholders	Holders of equity shares of face value Rs. 10 each, of Jaiprakash Power Ventures Limited, other than our Promoter, JAL, as on April 22, 2010, resident in India and physically present in India on the date of submission of the Bid cum Application Form.
Eligible NRI	An NRI from such a jurisdiction outside India where it is not unlawful to make an offer or invitation under this Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to Bid on the basis of the terms thereof.
Equity Shares	The equity shares of our Company of face value of Rs. 10 each.
Escrow Account(s)	Accounts opened for this Issue to which cheques or drafts of the Margin Amount or Bid Amount, as the case may be, is deposited by the Bidder.
Escrow Agreement	An agreement to be entered among our Company, the Selling Shareholder, the Registrar to the Issue, the Escrow Collection Banks, the Book Running Lead Managers and the Syndicate Members for the collection of Bid Amounts and for remitting refunds, if any, to the Bidders (excluding the ASBA Bidders) on the terms and conditions thereof.
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or Revision Form or the ASBA Form.
Floor Price	The lower end of the Price Band and any revisions thereof, in this case being Rs. [●], above which no Bids will be accepted.
Fresh Issue	The issue of up to [●] Equity Shares at Issue Price aggregating up to Rs. 16,500 million offered in terms of this Red Herring Prospectus.
IPO Grading Agencies	ICRA Limited and CARE, the IPO grading agencies appointed by our Company and the Selling Shareholder for grading this Issue.
Issue	The public issue of [●] Equity Shares for an amount aggregating to Rs. [●], consisting of the Fresh Issue and Offer for Sale.
Issue Price	The final price at which Allotment will be made, as determined by our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers.
Key Managerial Personnel	The personnel listed as key managerial personnel in the section titled "Our Management" on page 131.
Margin Amount	The amount paid or blocked in the ASBA Account, at the time of submission of the Bid cum Application Form or the ASBA Form, as applicable, which may range from 10% to 100% of the Bid Amount.
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares, available for allocation to Mutual Funds out of the QIB Portion.
Net Issue	The Issue less the Shareholders Reservation Portion.
Net Proceeds	Net proceeds of the Fresh Issue after deducting the Issue related expenses of our Company
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares allocated to the Anchor Investors, being a minimum of [●] Equity Shares to be allocated to QIBs on a proportionate basis.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Non-Institutional Bidders	All Bidders (including ASBA Bidders and Sub-Accounts which are foreign corporates or foreign individuals) that are not Qualified Institutional Buyers or Retail Individual Bidders and who have Bid for an amount more than Rs. 100,000.
Non-Institutional Portion	The portion of the Net Issue being not less than 10% of the Issue consisting of [●] Equity Shares, available for allocation to Non-Institutional Bidders.
Offer for Sale	The offer for sale of 60,000,000 Equity Shares by the Selling Shareholder, pursuant to the terms of this Red Herring Prospectus.
Pay-in Date	The Bid/Issue Closing Date with respect to the Bidders whose Margin Amount is 100% of the Bid Amount or the last date specified in the CAN sent to the Bidders with respect to the Bidders whose Margin Amount is less than 100% of the Bid Amount.
Pay-in Period	(i) With respect to Bidders, except Anchor Investors and ASBA Bidders, whose Margin Amount is 100% of the Bid Amount, the period commencing on the Bid/Issue Opening Date and extending until the Bid/Issue Closing Date; and

Term	Description
	(ii) With respect to Bidders, except Anchor Investors, whose Margin Amount is less than 100% of the Bid Amount, the period commencing on the Bid/Issue Opening Date and extending until the closure of the Pay-in Date specified in the CAN; and (iii) With respect to Anchor Investors, commencing on the Anchor Investor Bidding Date and extending till the last date specified in the CAN, which shall not be later than two days after the Bid Closing Date.
Price Band	The price band between the Floor Price and Cap Price.
Pricing Date	The date on which the Issue Price is finalised by our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers.
Prospectus	The prospectus of our Company to be filed with the RoC for this Issue post the Pricing Date in accordance with Sections 56, 60 and 60B of the Companies Act and the SEBI Regulations.
Public Issue Account	The bank account opened with the Bankers to the Issue by our Company and the Selling Shareholder under Section 73 of the Companies Act to receive money from the Escrow Accounts and where the funds shall be transferred by the SCSBs from the ASBA Accounts on the Designated Date.
"QIBs" or "Qualified Institutional Buyers"	Public financial institutions as defined in Section 4A of the Companies Act, FIIs and Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals), VCFs, scheduled commercial banks, Mutual Funds, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of Rs. 250 million, pension funds with a minimum corpus of Rs. 250 million and the NIF, eligible for bidding in this Issue and insurance funds set up and managed by army, navy or air force of the Union of India in accordance with applicable law.
QIB Margin Amount	An amount representing at least 10% of the Bid Amount that the QIBs (other than Anchor Investors) are required to pay at the time of submitting a Bid.
QIB Portion	The portion of the Net Issue being a minimum [●] Equity Shares to be Allotted to QIBs, including the Anchor Investor Portion.
"Red Herring Prospectus" or "RHP"	This red herring prospectus to be issued by our Company in accordance with Sections 56, 60 and 60B of the Companies Act and the SEBI Regulations.
Refund Account(s)	The account opened with the Refund Banker(s), from which refunds of the whole or part of the Bid Amount (excluding the ASBA Bidders), if any, shall be made.
Refund Banker(s)	The Bankers to the Issue with whom the Refund Accounts will be opened, in this case being the State Bank of India
Registrar to the Issue	Karvy Computershare Private Limited.
Retail Discount	Discount of up to 10% of the Issue Price given to Bidders in the Retail Portion.
Retail Individual Bidders	Persons, including HUFs (applying through their *Karta*) and ASBA Bidders, who have Bid for an amount less than or equal to Rs. 100,000.
Retail Portion	The portion of the Net Issue being not less than 30% of this Issue, consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders on a proportionate basis.
Revision Form	The form used by the Bidders, to modify the quantity of their Bids or their Bid Price.
"Self Certified Syndicate Bank" or "SCSB"	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offers services in relation to ASBA, and a list of which is available on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Selling Shareholder	Our Promoter, JAL.
Shareholders Reservation Portion	Up to [●] Equity Shares available for allocation to Eligible Shareholders under this Issue.
Stock Exchanges	The NSE and the BSE.
Syndicate Agreement	The agreement to be entered into among our Company, the Selling Shareholder, members of the Syndicate and the Registrar to the Issue, in relation to the collection of Bids (excluding Bids from the ASBA Bidders).
Syndicate Members	Intermediaries registered with the SEBI and permitted to carry out activities as an underwriter, in this case being Sharekhan Limited, SBICap Securities Limited, JM Financial Services Private Limited and Kotak Securities Limited.
"Syndicate" or "members of the Syndicate"	The Book Running Lead Managers and the Syndicate Members.
"Transaction Registration Slip" or "TRS"	The slip or document issued by any of the members of the Syndicate, or the SCSBs, as the case may be, upon demand to a Bidder or an ASBA Bidder, as applicable, as proof of registration of the Bid.

Term	Description
Underwriters	The Book Running Lead Managers and the Syndicate Members.
Underwriting Agreement	The agreement to be entered into between the Underwriters, our Company, the Selling Shareholder and the Registrar to the Issue, on or immediately after the Pricing Date.
Working Days	All days except Saturday, Sunday and any public holiday on which commercial banks in Mumbai are open for business.

Conventional/General Terms, Abbreviations and References to Other Business Entities

Abbreviation	Full Form
A/c	Account.
AGM	Annual general meeting.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
BCCL	Bennett Coleman and Company Limited.
BPLR	Benchmark Prime Lending Rate.
BSE	Bombay Stock Exchange Limited.
CARE	Credit Analysis and Research Limited.
CDSL	Central Depository Services (India) Limited.
CENVAT	Central Value Added Tax.
CESTAT	Customs Excise and Service Tax Appellate Tribunal.
CIN	Corporate identification number.
Companies Act	The Companies Act, 1956, as amended.
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, as amended.
DIN	Director’s identification number.
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI.
DP ID	Depository Participant’s Identity.
DSRA	Debt Service Reserve Account.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
ECB	External commercial borrowings.
ECS	Electronic clearing system.
EGM	Extraordinary general meeting.
EPS	Earnings per share i.e., profit after tax for a Fiscal/period divided by the weighted average number of equity shares/potential equity shares during that Fiscal/period.
ESI	Employee’s state insurance.
ESIC	Employee’s state insurance corporation.
FCNR Account	Foreign currency non-resident account.
FDI	Foreign direct investment, as understood under applicable Indian regulations.
FAR	Floor Area Ratio.
FEMA	The Foreign Exchange Management Act, 1999, together with rules and regulations framed thereunder, as amended.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII	Foreign Institutional Investor, as defined in and registered under the FII Regulations.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FVCI	Foreign Venture Capital Investor as defined in and registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, GoI.
Fiscal or Financial Year or FY	A period of twelve months ended March 31 of that particular year, unless otherwise stated.
GBP	Great Britain Pound.
GDP	Gross domestic product.
GDR	Global depository receipts.
GIR Number	General index registry number.
GoI or Government of India	Government of India.
GoUP	Government of Uttar Pradesh.

Abbreviation	Full Form
G-Sec	Government security.
HUF	Hindu undivided family.
IRR	Internal rate of return.
Indian GAAP	Generally accepted accounting principles in India.
IFRS	International financial reporting standards.
IPO	Initial public offering.
IRDA	The Insurance Regulatory and Development Authority constituted under the Insurance Regulatory and Development Authority Act, 1999, as amended.
IT	Information technology.
IT Act	The Income Tax Act, 1961, as amended.
IT Department	Income tax department.
JAL	Jaiprakash Associates Limited.
Jaypee Group	Mr. Jaiprakash Gaur, his associates and companies as disclosed to the Stock Exchanges from time to time, which include JAL, its subsidiaries, its associates and certain other companies, namely, Siddharth Utility Private Limited, Ironwill Holdings Private Limited and Ironwill Investments Private Limited.
JCL	Jaypee Cement Limited.
JEL	Jaiprakash Enterprises Limited.
JHL	Jaypee Hotels Limited.
JGL	Jaypee Greens Limited.
JKHCL	Jaypee Karcham Hydro Corporation Limited.
JPVL	Jaiprakash Power Ventures Limited.
JVPL	Jaiprakash Ventures Private Limited.
LA Act	Land Acquisition Act, 1894.
LA Rules	Land Acquisition (Companies) Rules, 1963
Ltd.	Limited.
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MICR	Magnetic ink character recognition.
MODVAT	Modified Value Added Tax.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
N.A.	Not applicable.
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.
NEFT	National electronic fund transfer service.
NRE Account	Non-resident external account.
“Non Residents” or “NRs”	Persons resident outside India, as defined under FEMA, including Eligible NRIs and FIIs.
NRO Account	Non-resident ordinary account.
“Non Resident Indian” or “NRI”	A person resident outside India, as defined under FEMA and who is a citizen of India or a person of Indian origin, such term as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended.
NSDL	National Securities Depository Limited.
NSE	The National Stock Exchange of India Limited.
“Overseas Corporate Body” or “OCB”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under FEMA.
p.a.	Per annum.
PAN	Permanent Account Number allotted under the IT Act.
P/E Ratio	Price/earnings ratio.
PLR	Prime lending rate.
PTC(s)	Pass through certificate/s.
Pvt.	Private.
RAP	Resettlement Action Plan.
RBI	Reserve Bank of India.

Abbreviation	Full Form
Regulation S	Regulation S under the Securities Act.
RoC	The Registrar of Companies, Uttar Pradesh and Uttarakhand.
RoNW	Return on Net Worth.
Rs. Or Rupees	Indian Rupees.
RTGS	Real time gross settlement.
SBI	State Bank of India.
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended.
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended.
SEBI Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.
Securities Act	The U.S. Securities Act of 1933, as amended.
Sec	Section.
SEZ	Special Economic Zone.
SEZ Act	The Special Economic Zones Act, 2005 together with the rules, notifications and circulars issued by the GOI and any amendments or modifications thereof.
SICA	The Sick Industrial Companies (Special Provisions) Act, 1985, as amended.
SPV	Special purpose vehicle.
Sub-Account	Sub-accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, as amended from time to time.
Takeover Code	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended.
TRA	Trust and Retention Account.
U.S. or US or U.S.A	The United States of America, including its territories and possessions, any state of the Unites States of America and the District of Columbia.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture Capital Funds as defined in and registered with SEBI under the VCF Regulations.
VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended

Industry/ Project Related Terms, Definitions and Abbreviations

Term	Description
BOT	Build, Operate and Transfer.
BOO	Build, Own and Operate.
Concession	The concession to develop the Yamuna Expressway Project pursuant to the Concession Agreement.
Concession Agreement	Concession Agreement dated February 7, 2003 between the YEA and Jaiprakash Industries Limited, currently "Jaiprakash Associates Limited", pursuant to a scheme of amalgamation with Jaypee Cement Limited, approved by the Allahabad High Court, by an order dated March 10, 2004 and a consequent change of name of Jaypee Cement Limited, which agreement was assigned to our Company pursuant to an agreement dated October 19, 2007 entered among the YEA, JAL and our Company.
COD	Commercial operations date
DPR	Detailed Project Report.
Extra Charges	Charges for parking, club memberships and other incidental charges in addition to the basic sale price of developed properties.
FAR	Floor Area Ratio
GNIDA	Greater Noida Industrial Development Authority.
Land Reserve	Land parcels comprising of (a) land leased to us by the YEA for a period of 90 years pursuant to the Concession Agreement and the relevant lease deeds, and (b) land in the process of being leased to us for a period of 90 years pursuant to the provisions of the Concession Agreement.
NCR	National Capital Region.
NHAI	National Highways Authority of India.
Noida	New Okhla Industrial Development Authority.
Sale/Sold	When used in the context of land held by our Company, it refers to the sub-lease of our Company's leasehold interest in such land where our Company

	holds a long term leasehold interest.
SDZ	Special development zone.
TEFR	Techno Economic Feasibility Report.
Yamuna Expressway	The 165-kilometre long six lane access controlled concrete pavement expressway along the Yamuna river from Noida to Agra in Uttar Pradesh including facilities.
Yamuna Expressway Project	The Yamuna Expressway and approximately 6,175 acres of land for real estate development.
YEA	Yamuna Expressway Industrial Development Authority, formerly known as 'Taj Expressway Industrial Development Authority', a statutory body constituted under Uttar Pradesh Industrial Development Act, 1976.

Conversion Table

Term	Description
1 Acre	4,840 square yards.
	4,046.85 square meters.
	0.405 hectares.
	43,560 square feet.
	8 kanals.
	160 marlas.
	100 cents.
	1.6 bighas.
	32 biswas.

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in sections titled "Main Provisions of the Articles of Association", "Statement of Tax Benefits" and "Financial Information" on pages 407, 55 and F-1, respectively, have the meanings given to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Red Herring Prospectus to "**India**" are to the Republic of India. All references in this Red Herring Prospectus to the "**US**", "**USA**" or "**United States**" are to the United States of America.

Financial Data

Unless indicated otherwise, the financial data in this Red Herring Prospectus is derived from our financial statements as of the end of and for the nine months ended December 31, 2009 and Fiscal 2009 and 2008, in each case, prepared in accordance with the Generally Accepted Accounting Principles in India ("**Indian GAAP**") and the Companies Act, and restated in accordance with the SEBI Regulations which differ in certain respects from International Financial Reporting Standards ("**IFRS**") and U.S. GAAP.

Our financial statements and reported earnings could be different in a material manner from those, which would be reported under IFRS or U.S. GAAP. There are significant differences between Indian GAAP, IFRS and U.S. GAAP. This Red Herring Prospectus does not contain a reconciliation of our financial statements to IFRS or U.S. GAAP nor does it include any information in relation to the differences between Indian GAAP, IFRS and U.S. GAAP. Had the financial statements and other financial information been prepared in accordance with IFRS or U.S. GAAP, the results of operations and financial position may have been materially different. See the section titled "Risk Factors – Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition. Our failure to successfully adopt IFRS effective from April 2011 could have a material adverse effect on our stock price" on page xxxv.

Accordingly, the degree to which the financial information prepared in accordance with Indian GAAP and restated in accordance with the SEBI Regulations, included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian standards and accounting practices, Indian GAAP, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, the Companies Act and the SEBI Regulations on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. In making an investment decision, investors must rely upon their own examination of our Company, the terms of the Issue and the financial information relating to our Company. Potential investors should consult their own professional advisors for an understanding of these differences between Indian GAAP and IFRS or U.S. GAAP, and how such differences might affect the financial information contained herein.

Our Fiscal year commences on April 1 and ends on March 31, so all references to a particular Fiscal year are to the twelve-month period ended March 31 of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

Currency and Units of Presentation

All references to "**Rupees**" or "**Rs.**" are to Indian Rupees, the official currency of the Republic of India. All references to "**US$**" or "**USD**" or "**U.S. Dollar**" are to United States Dollars, the official currency of the United States of America.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Red Herring Prospectus has been obtained from industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Red Herring Prospectus is reliable, it has not been independently verified. The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

In this Red Herring Prospectus, our Company has used the industry information extracted from the CRISIL Research Roads and Highways Annual Review, August 2009. CRISIL Limited by its letter dated November 17, 2009 has, subject to certain conditions, consented to the use of such information in this Red Herring Prospectus. In this connection, please note the following disclaimer:

Disclaimer

CRISIL Limited has used due care and caution in preparing this report. Information has been obtained by CRISIL from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. No part of this report may be published/ reproduced in any form without CRISIL's prior written approval. CRISIL is not liable for investment decisions, which may be based on the views expressed in this report. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Rating Division, which may, in its regular operations, obtain information of a confidential nature that is not available to CRISIL Research.

Exchange Rates

Fiscal Year	Year / Month End	Average	High	Low
2007	43.59	45.29	46.95	43.14
2008	39.97	40.24	43.15	39.27
2009	50.95	45.91	52.06	39.89
2010	45.14	47.42	50.53	44.94
Month				
April, 2009	50.22	50.06	50.53	49.49
May, 2009	47.29	48.53	49.83	47.19
June, 2009	47.87	47.77	48.91	46.84
July, 2009	48.16	48.48	49.40	47.79
August, 2009	48.88	48.34	48.98	47.54
September, 2009	48.04	48.44	49.06	47.96
October, 2009	46.96	46.72	47.86	45.91
November, 2009	46.48	46.57	47.13	46.09
December, 2009	46.68	46.63	46.85	46.22
January, 2010	46.37	45.96	46.65	45.36
February, 2010	46.23	46.33	46.81	46.02
March, 2010	45.14	45.50	46.02	44.94

(Source: www.rbi.org.in)

FORWARD-LOOKING STATEMENTS

All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements." Investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "estimate", "expect", "intend", "may", "objective", "plan", "potential", "project", "pursue", "should", "will", "would", or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry" and "Our Business".

The forward-looking statements contained in this Red Herring Prospectus are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our underlying assumptions prove to be incorrect, our actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of the Company and the terms of the Issue, including the merits and risks involved.

Unless otherwise stated, the financial information of the Company used in this section is derived from our audited consolidated financial statements under Indian GAAP, as restated. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein.

For capitalized terms used but not defined in this chapter, see the section titled "Definitions and Abbreviations" on page i.

INTERNAL RISK FACTORS

1. Our sole business is the Concession and we do not expect to earn revenues other than from the Yamuna Expressway Project which is located between Noida and Agra in the state of Uttar Pradesh.

Our sole business is the development of the Yamuna Expressway Project pursuant to the Concession Agreement. Following the Concession period, which will expire 36 years after the award of the certificate of completion for the Yamuna Expressway, the Yamuna Expressway will be transferred to the YEA and we will not earn toll revenues from the expressway. Furthermore, pursuant to the Concession Agreement, if construction of the expressway is not completed by April 2013 or within such extended period as may be approved by the YEA, the Concession period may be shorter than 36 years, in which case our aggregate toll revenues would suffer a corresponding reduction. Similarly, all of our land for real estate development will be leased to us pursuant to the Concession for a term of 90 years, and following the sale of any real estate, we will not earn revenues therefrom. For details of the Concession, see the section titled "History and Certain Corporate Matters" on page 124.

The Yamuna Expressway under development is located entirely in the state of Uttar Pradesh between Noida and Agra. Our business is therefore significantly dependent on the general economic condition and activity in this region, and government policy relating to infrastructure development projects. Although other real estate projects that we could potentially develop in the future may diversify our revenue streams to some degree, we expect that for the foreseeable future our revenues will be generated from our Yamuna Expressway Project.

2. The Concession is for a fixed term and the Concession model combining expressway and real estate development may not prove financially or operationally viable.

Our Concession to operate and maintain Yamuna Expressway is for a term of 36 years following which the expressway and related lands (excluding the lands leased by us for real estate development) will be transferred to the GoUP with no payment to us. Moreover, if we fail to complete the construction of the Yamuna Expressway by April 2013, under certain conditions the term of the Concession to operate and maintain the Yamuna Expressway may be reduced. The term of our leasehold interest in land leased to us by YEA for real estate development is 90 years

The Concession involves the development of the Yamuna Expressway and five parcels of real estate located along the expressway. The Concession, which combines expressway and real estate development, is based on an unproven model that may not be successful. We believe that the Yamuna Expressway Project will provide impetus for mutually beneficial regional growth. There can be no assurance that this will be the case. To the extent the expressway or real estate aspect of the Concession does not meet commercial expectations, the other aspect would likely be adversely affected. If the combined expressway and real estate model adopted for the Concession does not meet commercial expectations, our business prospects and financial condition would be adversely affected.

3. We have not yet acquired certain land for our Yamuna Expressway Project and some of the land that we have acquired remains subject to litigation proceedings.

Pursuant to the Concession Agreement, the YEA has agreed to lease to us our entire land requirement for development of the Yamuna Expressway and approximately 6,175 acres of additional land for real estate development along the expressway. Notwithstanding the terms of the Concession Agreement, there can be no assurance that the YEA will lease and transfer to us unencumbered possession of all of the land required for our development of the Yamuna Expressway Project. Based on milestone payments made by us to the YEA and pursuant to notifications issued by the GoUP under the LA Act, we believe the YEA has commenced proceeding to acquire remaining land pursuant to the LA Act. However, we believe that in certain cases, the process of taking possession of the land has not yet been completed. The delay or inability in relation to the acquisition of the remaining land by the YEA, if any, may consequently delay the implementation of the Yamuna Expressway Project.

Our land requirement involves land held by private individuals (acquired or expected to be acquired by the YEA pursuant to the LA Act), forest land (expected to be diverted for use in the relevant project to the state government by the Ministry of Environments and Forests, Government of India, and leased out by the state government for the relevant project) and government land (held by the state government or its various departments, which is expected to be leased out by the state government to the relevant project after receiving consent from the relevant department of the state government). To the extent that, based on a dispute initiated by a landowner, a court or other judicial authority enhances the compensation payable to such landowner (or any other party) in connection with the YEA's acquisition of such land, we would be required to bear such additional costs.

Some of the land that we have acquired from the YEA remains subject to litigation proceedings that relate to, among other things, injunctions restraining interference on land, claims in respect of easement rights and title disputes. In particular, agricultural land acquired from farmers by the state's exercise of its power of eminent domain sometimes remains in dispute. Litigation proceedings affecting our land are at various stages and are described in greater detail in the section titled "Outstanding Litigation and Material Developments " on page 222. If any of these litigation proceedings were to result in judgments against us, this could materially and adversely affect our business, financial condition and results of operations.

The status of land acquired for the planned expressway and interchanges and our planned real estate development as on March 31, 2010 is set forth in the table below.

	Total land requirement (all of which is to be leased from YEA under the Concession)	**Land not yet leased from YEA***	**Land leased to us by YEA that remains subject to litigation****
	(acres)		
	Yamuna Expressway Development		
Expressway	4,042.43	145.77	18.63
Structures	1,017.86	835.33	--
Total Expressway	5,060.29	981.10	18.63
	Real Estate Development		
Noida	1,235.00***	24.23	11.79
District Gautam Budh Nagar (first parcel)	1,235.00	40.15	13.50
District Gautam Budh Nagar (second parcel)	1,235.00	204.18	4.89
District Aligarh	1,235.00	1,235.00	--
District Agra	1,235.00	926.13	5.63
Total Real Estate Development	6,175.00	2,429.69	35.81

* *We have paid a total of Rs. 4,326.39 million as of March 31, 2010 to YEA as milestone payments in respect of land that has not yet been transferred to us.*

** *For details of certain litigation relating to land that has not yet been leased to us by YEA and is expected to be leased to us under the Concession see the section titled "Outstanding Litigation and Material Developments" on page **222**.*

*** *Includes 341.56 acres, which we sold in January 2006 and October 2007 as undeveloped land (including 248.56 acres which we sold to Jaypee Ventures Private Limited, which is a promoter of JAL, and Jaypee Hotels Limited, which has since been merged into JAL, in each case at the price of Rs. 13.7 million per acre of land, and 10 acres of undeveloped land to Jaiprakash Enterprises Limited, which also has since been merged into JAL, at the price of Rs. 100 million per acre of land) and 8.20 acres, which we leased to Jaiprakash Sewa Sansthan. The term of sub-lease includes transfer of leasehold rights with all privileges, etc. in the land for the compensation receipt.*

We cannot assure you that we will be able to acquire, and obtain undisputed legal title to and possession of the land best suited for our Yamuna Expressway Project, and all necessary approvals and permits for the intended uses of such land, in which case we may need to settle for alternative land, which may impair our operations. We cannot assure you that such acquisitions will be completed in a timely manner, on terms that are commercially acceptable to us or at all.

Furthermore, legal proceedings or objections involving us and/or our Promoter have been initiated with respect to some of these land acquisitions by the affected persons, primarily challenging the validity of the notifications given in relation to land acquisition proceedings, including those involving acquisitions without a public hearing and the opportunity to raise certain exemption provided under the LA Act. For further information, see the section titled "Outstanding Litigation and Material Developments" on page 222.

4. We sold undeveloped land and developed plots to related parties and there can be no assurance that the value of such sales would have been the same if such land was sold to third parties.

We sold a total of approximately 341.56 acres of land as undeveloped land and 3.13 million square feet of potential developable area (based on a 1.5 FAR) as developed commercial plots, from which we derived a total of Rs. 13,756.23 million in sales, out of which Rs. 5,545.43 million was recognized in the year ended March 31, 2009, which is the first period for which our Company recognized any sales, and Rs. 5,008.59 million for the nine month period ended December 31, 2009. Approximately 79.4% and 100% of our proceeds realized from sales of undeveloped land and developed commercial plots, respectively, was derived from sales to related parties, and approximately 75.7% (by acreage) and 100% (by acreage) of the land that we sold as undeveloped land and developed commercial plots, respectively, were sold to related parties.

In January 2006, we sold approximately 248.56 acres of undeveloped land to Jaypee Ventures Private Limited, which is a promoter of JAL as disclosed in the chapter titled "Our Promoter" on page 154, and Jaypee Hotels Limited, which has since been merged into JAL, at the price of Rs. 13.7 million per acre of land. In October 2007 we sold 10 acres of undeveloped land to Jaiprakash Enterprises Limited, which also has since been merged into JAL at the price of Rs. 100 million per acre of land. The cost of all such land to our Company was Rs 5.04 million per acre. In December 2009, we sold 13 commercial plots aggregating approximately 3.13 million square feet of potential developable area (based on a average 1.5 FAR) to JAL, at prices ranging from Rs. 180 million to Rs. 200 million per acre of plotted land (Rs.2,489 to Rs. 2,766 per square foot of potential developable built-up area based on a average 1.5 FAR). The cost of all such land to our Company was Rs. 6.54 million per acre of land. There can be no assurance that the value realized from our sales of undeveloped land to related parties would have been the same if such land was sold to third parties.

5. We are largely dependent on our Promoter, JAL, for execution and marketing of our projects and for financial support. Discontinuance of such arrangements could adversely affect our operations and financial condition.

We were established as a special purpose company for the Concession and we benefit from, and are largely dependent on, our Promoter for financial support and execution expertise with respect to our projects under implementation and planned projects. While we employ a number of talented and skilled personnel, we primarily rely on JAL and JVPL for most aspects of the implementation of our projects, including the following:

- Concept planning;
- Design and engineering services;
- Selection, engagement and oversight of consultants and subcontractors;
- Provision and transportation of building materials;

- Construction services; and
- Sales and marketing services (including sales under the Jaypee Greens brand).

For a detailed description of our arrangements with JAL and other Jaypee Group companies, see the section titled "Financial Information – Annexure XIII" on page F-29.

Going forward there is no assurance our Promoter and other Jaypee Group companies will continue to provide us with the same degree of financial and other support and services at reasonable costs. Discontinuance of such arrangements could adversely affect our operations and financial condition.

6. There are legal proceedings currently pending involving our Company, our Promoters, Directors and Group Companies. Any adverse decision may adversely affect our business and results of operations and/or delay the land acquisition process and/ or render us liable for additional costs/penalties.

Litigations involving our Company

Our Company is involved in certain legal proceedings, being writ petitions and civil suits (both relating to our land acquisitions) and taxation matters incidental to our business and operations. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may delay the land acquisition process and/ or render us liable for costs/penalties and may adversely affect our business and results of operations.

Below is a tabular representation of the details of the outstanding litigations in which our Company is involved:

(Rs. Million)

Type of legal proceedings	Total number of pending cases	Financial implications (to the extent quantifiable)
Writ petitions (all relating to land acquisition)	55	Not quantifiable*
Writ petition (pertaining to recovery of alleged shortage in stamp duty)**	1	216.69
Civil suits (all relating to land acquisition)	25	Not quantifiable*
Taxation	2	0.644

**The writ petitions mainly challenge the notifications issued under the relevant provisions of the LA Act including provisions for dispensing with the requirement of public hearing. In such cases, only the land area is ascertainable and the financial implications are not quantifiable. The land area involved has been specified in the respective litigations in the section titled "Outstanding Litigations and Material Developments" beginning on page 222.*

*** Prior to our incorporation, JAL had filed a writ petition in relation to an order passed to recover alleged shortage of stamp duty in execution of various lease deeds for transfer of land by the YEA (then the Taj Expressway Industrial Development Authority) in relation to the Yamuna Expressway Project.*

Further, our Promoter, our promoter group companies and our Directors are also involved in certain legal proceedings, and have paid penalties in the past. These proceedings are currently pending and any adverse order or direction by the concerned authorities and though not quantifiable, could have a material adverse impact on our business or cause the price of our Equity Shares to decline. For further details in relation to the outstanding litigations pertaining to JAL and our Group Companies, see the section titled "Outstanding Litigation and Material Developments" on page 222.

Details of these are as stated hereinbelow:

A. Cases filed by JAL:

(Rs. Million)

Type of legal proceedings	Total amount of pending cases/show cause notices/summons	Financial implications (to the extent quantifiable)
Arbitration Cases	23	6594.91
Civil Cases	67	1,974.71
Contempt of court Cases	1	*

Criminal Cases	24	43.33
Electricity Cases	19	233.90
Tax Cases	114	3,129.39
Labour Cases	4	0.49
Land Dispute Claims	23	26.75
Recovery of Money Claims	8	5.08
Consumer Cases	1	0.22
Motor Accident Cases	1	0.30
Miscellaneous Cases	2	20.25

* *amount not ascertainable*

B. Cases filed against JAL:

(Rs. Million)

Type of legal proceedings	Total amount of pending cases/show cause notices/ summons	Financial implications (to the extent quantifiable)
Arbitration Cases	47	4203.41
Cases concerning shares of erstwhile JIL (now JAL)	201	*
Civil Cases	59	3728.34
Criminal Cases	31	587.56
Consumer Cases	71	6.56
Electricity Cases	13	1572.46
Intellectual Property	1	2.00
Tax Cases	47	2,297.27
Labour Cases	148	43.72
Land Dispute Claims	241	237.12
Miscellaneous Cases	3	9.27
Motor Accident Cases	64	80.34
Monopolies and Restrictive Trade Practices Act, 1969 cases	3	*
Public Interest Litigation	1	*
Recovery of Money Claims	5	0.92
SEBI Investigations	1	*

* *amount not ascertainable*

C. Cases filed by our Group Companies

(Rs. Million)

Type of legal proceedings	Total amount of pending cases/show cause notices/summons	Financial implications (to the extent quantifiable)
Arbitration Cases	1	115.70
Civil Cases	17	443.07
Criminal Cases	1	*
Tax Cases	11	808.98

* *amount not ascertainable*

D. Cases filed against our Group Companies

(Rs. Million)

Type of legal proceedings	Total amount of pending cases/show cause notices/summons	Financial implications (to the extent quantifiable)
Civil Cases	15	6.44
Criminal Cases	5	0.44
Public Interest Litigation	1	*
Land Dispute Claims	100	*
Consumer Cases	1	0.44
Motor Accident Cases	1	*

* *amount not ascertainable*

The amount(s) disclosed in the above tables are the amount(s) expressly claimed, being the liability and financial impact which may be incurred if unsuccessful in legal proceedings. However, it does not include those penalties, interests and costs, if any, which may be imposed which may have been pleaded but not quantified in the course of legal proceedings, which recur on a monthly or other regular basis or which the Court/Tribunal otherwise has the discretion to impose. The imposition and amount of such penalties/interest/costs are at the discretion of the Court/Tribunal where the case is pending. Such liability, if any, would crystallize only on the order of the Court / Tribunal where the case(s) is /(are) pending.

E. Litigations involving our Directors

Our Directors, Mr. Jaiprakash Gaur, Mr. Sunil Kumar Sharma, Mr. Manoj Gaur, Mr. Anand Bordia and Mr. B. B. Tandon are involved in certain legal proceedings and claims. These proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may affect our Directors and may render them liable for penalties. All these legal proceedings have been initiated against them in their official capacity pertaining to their past or current official position, except for a SEBI show cause notice against Mr. Jaiprakash Gaur.

For details, see the section titled "Outstanding Litigation and Material Developments" on page 222.

F. Penalties imposed in the past five years on our Promoter, our Group Companies

(i) Penalties paid by JAL, our Promoter:

Sr. No.	Amount of penalty imposed (Rs.)	Financial year to which penalty pertains	Remarks (paid/payable and reasons therefor)
1.	2,727,315	Penalties imposed on JAL for the FY 2004-2005	Paid
2.	1,763,841	Penalties imposed on JAL for the FY 2005-2006	Paid
3.	3,020,593	Penalties imposed on JAL for the FY 2006-2007	Paid
4.	3,767,312	Penalties imposed on JAL for the FY 2007-2008	Paid
5.	1,988,949	Penalties imposed on JAL for the FY 2008-2009	Paid

(ii) Penalties paid by our Group Companies:

(a) The past cases in which penalties have been imposed on JAL (erstwhile Jaypee Hotels Limited) in the last five years are as follows:

Sr. No.	Amount of penalty imposed (Rs.)	Financial year to which penalty pertains	Remarks (paid/payable and reasons therefor)
1.	11,444	Penalties imposed on erstwhile Jaypee Hotels Limited *(merged into JAL)* for the FY 2004-2005	Paid
2.	34,266	Penalties imposed on erstwhile Jaypee Hotels Limited *(merged into JAL)* for the FY 2005-2006	Paid
3.	800	Penalties imposed on erstwhile Jaypee Hotels Limited *(merged into JAL)* for the FY 2006-2007	Paid
4.	3,073,156	Penalties imposed on erstwhile Jaypee Hotels Limited *(merged into JAL)* for the FY 2007-2008	Paid
5.	4,600	Penalties imposed on erstwhile Jaypee Hotels Limited *(merged into JAL)* for the FY 2008-2009	Paid

(b) The past cases in which penalties have been imposed on Jaiprakash Power Venture Limited (earlier known as Jaiprakash Hydro-Power Limited) in the last five years are as follows:

Sr. No.	Amount of penalty imposed (Rs.)	Financial year to which penalty pertains	Remarks (paid/payable and reasons therefor)
1.	7,850	Penalties imposed on Jaiprakash Hydro-Power Limited for the FY 2004-2005	Paid
2.	6,300	Penalties imposed on Jaiprakash Hydro-Power Limited for the FY 2005-2006	Paid

3.	4,450	Penalties imposed on Jaiprakash Hydro-Power Limited for the FY 2006-2007	Paid
4.	Nil	Penalties imposed on Jaiprakash Hydro-Power Limited for the FY 2007-2008	-
5.	Nil	Penalties imposed on Jaiprakash Hydro-Power Limited for the FY 2008-2009	-

(c) *The past cases in which penalties have been imposed on erstwhile Jaiprakash Power Ventures Limited in the last five years are as follows:*

Sr. No.	Amount of penalty imposed (Rs.)	Financial year to which penalty pertains	Remarks (paid/payable and reasons therefor)
1.	1,000	Penalties imposed on Jaiprakash Power Ventures Limited for the FY 2004-2005	Paid
2.	Nil	Penalties imposed on Jaiprakash Power Ventures Limited for the FY 2005-2006	Nil
3.	Nil	Penalties imposed on Jaiprakash Power Ventures Limited for the FY 2006-2007	Nil
4.	Nil	Penalties imposed on Jaiprakash Power Ventures Limited for the FY 2007-2008	Nil
5.	Nil	Penalties imposed on Jaiprakash Power Ventures Limited for the FY 2008-2009	Nil

(d) *The past cases in which penalties have been imposed on Jaypee Karcham Hydro Corporation Limited in the last five years are as follows:*

Sr. No.	Amount of penalty imposed (Rs.)	Financial year to which penalty pertains	Remarks (paid/payable and reasons therefor)
1.	Nil	Penalties imposed on Jaypee Karcham Hydro Corporation Limited for the FY 2004-2005	-
2.	Nil	Penalties imposed on Jaypee Karcham Hydro Corporation Limited for the FY 2005-2006	-
3.	200	Penalties imposed on Jaypee Karcham Hydro Corporation Limited for the FY 2006-2007	Paid
4.	Nil	Penalties imposed on Jaypee Karcham Hydro Corporation Limited for the FY 2007-2008	-
5.	100	Penalties imposed on Jaypee Karcham Hydro Corporation Limited for the FY 2008-2009	Paid

(e) *The past cases in which penalties have been imposed on Madhya Pradesh Jaypee Minerals Limited since incorporation are as follows:*

Sr. No.	Amount of penalty imposed (Rs.)	Financial year to which penalty pertains	Remarks (paid/payable and reasons therefor)
1.	1,500	Late filing of return for the FY 2006-2007	Paid
2.	1,500	Non submission of audit report and late filing return under the MP VAT Act for the FY 2006-2007	Paid

For more information regarding litigation involving us, our Promoter, our Directors and our Group Companies, please refer to the chapter titled "Outstanding Litigation and Material Developments" on page 222.

7. We have experienced negative cash flows in prior periods and we cannot assure you that we will be able to generate positive cash flows in the future.

We experienced negative cash flows from operating activities and investing activities for the nine months ended December 31, 2009 and in the period ended March 31, 2008, and negative cash flows from investing activities in the period ended March 31, 2009, as set forth in the following table:

	For the nine	For the year	For the period

	months ended December 31, 2009	ended March 31, 2009	ended March 31, 2008
	(Rs. Million)		
Net Cash inflow/(outflow) from Operating Activities	(2,498.02)	714.42	(910.96)
Net Cash inflow/(outflow) from Investing Activities	(14,712.02)	(14,820.76)	(8,247.48)
Net Cash inflow/(outflow) from Financing Activities	23029.97	15,935.40	9,237.69
Total Net Increase / Decrease in cash and cash equivalents	5819.93	1829.06	79.25

If we experience negative cash flows or are unable to generate positive cash flows in the future, this could adversely affect our results of operations and financial condition.

8. Portions of our Equity Shares owned by JAL have been pledged to lenders or are subject to non-disposal undertakings, pursuant to financial covenants contained in our loan agreements. If we default on our obligations, lenders may exercise their rights under the facility agreements

Pursuant to each of our loan agreements, we are required to pledge a certain prescribed percentage of the shareholding of JAL in our Company. In relation to the facility availed from ICICI Bank Limited, JAL has pledged 30% of its shareholding in our Company and provided a non-disposal undertaking for 21% of its shareholding in our Company. We intend to execute, but have not yet executed, a deed of extension of pledge with respect to the above 30% of our Equity Shares and creating a pledge on the Equity Shares under the "non disposal undertaking", to be extended on pari passu basis to all the lenders of the Company. In the event our Company defaults in relation to any of the covenants in the facility agreements, the concerned lenders may exercise such rights conferred on them, including the right to recall the loan amounts sanctioned. Further ICICI Bank Limited may, upon a default by our Company of the covenants in the facility agreement, review the management setup or organization of our Company requiring our Company to restructure its management as may be considered necessary. If this happens, we may not be able to conduct our business as planned, or at all.

9. The acreage data presented in this Red Herring Prospectus is based on management estimates, current development plans and existing real estate regulations and we cannot guarantee its accuracy or completeness.

Portions of the acreage data presented in this Red Herring Prospectus are based on management plans and estimates for development. As a result, the acreage actually developed may differ from the amounts presented herein, based on various factors such as market conditions, title defects, modifications of engineering or design specifications and any inability to obtain required regulatory approvals. For example, title defects may prevent us from holding development rights that are enforceable against third parties and could render our estimates of the acreage data presented in this Red Herring Prospectus incorrect and subject to uncertainty. In addition, any change in existing real estate regulations may lead to changes in our estimate of our total developable and saleable or leasable area, which could materially and adversely affect our business, financial condition and results of operations.

In addition, while facts and other statistics in this Red Herring Prospectus relating to India, the Indian economy as well as the Indian expressway and property development sectors have been based on various publications and reports from agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us, the BRLMs or any of our or their respective affiliates or advisers and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the section titled "Industry Overview" on page 67. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be elsewhere.

10. The Company's land is held on a leasehold basis and the Company does not have title to the land.

The land transferred by the YEA to the Company pursuant to the Concession Agreement for real estate development is held on a leasehold basis for a period of 90 years. The Company does not hold title to the land. Further, lease deeds pursuant to which the land for real estate development has been transferred to the Company contain a revocation clause permitting the YEA to terminate the lease deeds by giving prior notice within the provisions of applicable law. In the event the lease deeds are revoked by the YEA, our business and, financial condition and results of operations could be adversely affected.

Notwithstanding that the Company's land is held on a leasehold basis, such land is classified as land owned by the Company for purposes of accounting treatment and land reserves disclosure based on the long term nature of the lease, the fact that the lease has been given by a statutory authority, the fact that a significant portion of the financial consideration for the land is to be paid up-front as acquisition cost, and because the Company has absolute freedom to enjoy and deal with its land reserves substantially in the same way as if it was owned by the Company. For details of our Land Reserves, including our leases of land, see the section titled "Our Business" on page 82.

11. We will continue to be controlled by JAL following the Issue, and our other shareholders will be unable to affect the outcome of shareholder voting.

The interests of JAL may be different from our interests or the interests of our other shareholders. JAL could, by exercising its powers of control, delay or defer a change of control of our Company or a change in our capital structure, delay or defer a merger, consolidation, takeover or other business combinations involving us, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company, even if such a transaction may be beneficial to us and our other shareholders.

JAL currently owns 99.10% of our Equity Shares and will, after the completion of this Issue, continue to own a substantial portion of our paid-up capital. Furthermore, pursuant to our financing arrangements and the assignment agreement pursuant to which we assumed JAL's rights and obligations under the Concession JAL is required to maintain a minimum 51% shareholding in our company during the term of the Concession and certain of our loan agreements. Consequently, JAL will continue to control us and will have the power to elect and remove our directors and therefore determine the outcome of most proposals for corporate action requiring approval of our Board of Directors or shareholders, such as proposed annual plans, revenue budgets, capital expenditure, dividend policy, transactions with JAL and its subsidiaries, or the assertion of claims against such companies and/or other companies. Under the Companies Act, shareholders may appoint a Director to our Board by way of an ordinary resolution (a resolution passed by a majority of the votes of shareholders present and voting). Shareholders may also remove a Director from our Board by an ordinary resolution passed after giving special notice to the shareholders. As our majority shareholder, JAL may exercise these rights or impose other restrictions on us. For more details, see the section title "Main Provisions of the Articles of Association" on page 407.

12. We have not obtained certain approvals for some of our projects and some of our projects are in the preliminary stages of planning and require approvals.

We must obtain statutory and regulatory approvals or permits at various stages in the development of our projects. For example, we are required to obtain requisite environmental consents, fire safety clearances and commencement, completion and occupation certificates from the relevant governmental authorities. We have applied for, or are in the process of applying for, such approvals. We may not receive such approvals in the time frames anticipated by us or at all, which could adversely affect our business.

Currently, the following applications we have filed are pending the approval of the relevant authorities:

a) Application (bearing number JIL/YEP-LD/12904) dated January 13, 2009 for approval of land use, layout and building plan with respect to sector 129 and 134 submitted to the Chief Town Planning & Architect, New Okhla Industrial Development Authority.
b) Application (bearing number JIL/YEP-LD/3237) dated September 24, 2009 for approval of land use, layout and building plan with respect to "Jaypee Greens Kosmos", Noida submitted to the Senior Town Planner & Architect, New Okhla Industrial Development Authority, Noida.
c) Application (bearing number JIL/YEP-LD/3446) dated October 12, 2009 revised vide letter no. JIL/YEP-LD/5889 dated February 11. 2010 for approval of the land use and layout plan with

respect to 65.08 acres in sector 151, Noida submitted to the Senior Architect Planner, New Okhla Industrial Development Authority, Noida.

d) Application (bearing number JIL/TEP-LD/3003) dated February 22, 2008 for approval of the land use, layout and building plan with respect to office complex, Noida submitted to the Chief Town Planning and Architect, New Okhla Industrial Development Authority, Noida.

e) Application (bearing number JIL/TEP-LD/2157) dated August 4, 2009 revised vide letter no.JIL/YEP-LD/4615 dated December 29, 2009 for fire NOC for Jaypee Medical Centre in Sector-128, Noida submitted to the Chief Fire Officer, G.B. Nagar, Noida.

Further, our Company has applied for registration of certain logos, including, "Wish Town Klassic", "Kosmos", "Canzo", "Sunridges", "The Oaks", "Jaypee Greens Highway City", "Jaypee Medical Centre" and "Jaypee Greens Indus City". For further details in relation to the details of such applications, see the section titled "Government and Other Approvals" on page 333.

In addition, some of our current projects are in the preliminary stages of planning and development and we have not yet applied for or obtained approvals in order to commence and ultimately complete such projects.

For further details with respect to regulatory approvals required for our business, see the section titled "Regulations and Policies" on page 110. For further details in relation to required or pending government approvals, see the section titled "Government and Other Approvals" on page 333.

If we fail to obtain, or experience material delays in obtaining or renewing approvals, the schedule of development could be substantially disrupted, which could have an adverse effect on our business, prospects, financial condition and results of operations.

13. The objects of the Issue for which funds are being raised are based on our internal estimates, and our management will have significant flexibility in applying the proceeds received from the Issue.

We intend to use the net proceeds of the Issue in the manner as described in the section titled "Objects of the Issue" on page 44. However, we cannot assure you that the Issue proceeds will be utilized in conformity with the costs or schedules of implementation of the projects proposed to be implemented as described in such chapter. It is possible that the utilization of Issue proceeds may vary due to various factors that may be beyond our control, including factors that we do not currently foresee. We may have to revise our estimates from time to time on account of modifications in existing plans for the Yamuna Expressway Project, planned developments and the initiatives which we may pursue. Our funding requirements for the Objects and the deployment schedule of the Net Proceeds are based on current conditions and are subject to change in light of external circumstances such as geological assessments, exchange or interest rate fluctuations, changes in design of the Yamuna Expressway Project, increase in costs of steel and cement, other construction materials and labour costs, other pre-operative expenses and other external factors which may not be in our control. This may also include rescheduling the proposed utilization of Net Proceeds at the discretion of the management of our Company. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to enter into arrangements for utilization of the Issue proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

Pending utilization for the purposes described above, we intend to temporarily invest the proceeds of this Issue in interest bearing liquid instruments including deposits with banks and mutual funds. In addition, a portion of the Net Proceeds will be allocated to general corporate purposes and will be used at the discretion of the management in the order of priority mentioned in the section titled "Objects of the Issue" on page 44.

14. All of the Company's sales in the year ended March 31, 2009 are derived from sub-leases of the company's leasehold interests in land.

All of the Company's sales in the year ended March 31, 2009 were derived from sub-lease transactions, where Company's leasehold interest was transferred to a sub-lessee. The financial consideration for such transactions was structured to be received up-front and not spread over the lease period. Pursuant to such transactions, the Company ceased to possess any interest in the sub-leased land as the lease rental payment is owed by the sub lessee directly to YEA and not to the Company. As per the Concession Agreement, the rights of the sub-lessees and end-users are not affected by termination of the Concession Agreement or expiry of Concession Period and subsequent renewals shall be granted without any additional cost to transferees, sub-lessees or end-users, standard terms and conditions notwithstanding. The transactions were in accordance with Company's ongoing business strategy to sell or sublease developed or undeveloped properties to suit business purposes, as is the case generally with real estate companies. Based on the foregoing, each such sub-lease transaction was classified as a "sale" and the income therefrom was classified as "Sales" and not as "Other Income".

15. In the year ended March 31, 2009, the Company did not derive any income from property development.

Pursuant to our revenue recognition policies, the year ended March 31, 2009 was the first year in which we recognized revenues. All of the Company's sales in the year ended March 31, 2009 were from sub-leases of undeveloped land and the Company has not recognized any sales from property development. Details of the Company's historical sales are set forth in the following table.

	For the nine months ended December 31, 2009	**For the year ended March 31, 2009**
	(Rs. million)	
Sale of developed plots	5,253.75	-
Lease rental	1.20	-
Sale of undeveloped land	-	5,545.43
Total	**5,254.95**	**5,545.43**

16. Contingent Liabilities as of December 31, 2009.

We have the following contingent liabilities as of December 31, 2009:

Outstanding balance of bank guarantees	Rs. 24.20 million
Outstanding guarantees	Nil
Estimated amount of contracts remaining to be executed (net of advances)	Rs. 36,506.54 million
Total	**Rs. 36,530.74 million**

If any of these contingent liabilities materialize, our profitability could be adversely affected. For more details of our contingent liabilities, see the section titled "Financial Information - Annexure XIV" on page F-32.

17. We are a newly-formed company with limited history and are subject to all of the business risks and uncertainties associated with any newly operating business.

We are a special purpose company formed to develop the Yamuna Expressway Project, for which we plan to use most of the Net Proceeds, and related real estate projects. We have no experience in the development and operation of toll expressways and real estate development and marketing. While our Promoter, JAL, has significant experience in engineering construction, infrastructure development, real estate, cement and power projects including the Jaypee Greens integrated township in Greater Noida, JAL has limited experience in the construction of expressways and operation of toll expressways. These businesses are evolving in India and are likely to be subject to substantial regulatory overview. We are subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that we may not achieve our objectives and that the value of your investment in the Equity Shares could decline substantially. In addition, we have limited operating results that can demonstrate our ability to build and manage our business. The financial statements included in this Red Herring Prospectus are not indicative of the level of revenues we expect to earn, and the expenditures we expect to incur, in the future, and will not be indicative in any way of our future results.

18. We are subject to a penalty clause under our sale agreements entered into with our customers for any delay in the completion and handover of the project.

The sale agreements into which we enter, and will enter, with purchasers of our residential real estate development, including Jaypee Greens Klassic, Aman, Kosmos and Kensington Park and other residential real estate developments that we may undertake in the future, include provisions requiring us to pay a penalty for any delay in the completion and delivery of the project to the purchasers. With respect to our Jaypee Greens Klassic, Aman, Kosmos and Kensington Park developments, the penalty provisions provide that if we fail to deliver possession of an apartment within 90 days following the stipulated delivery date for reasons that are not beyond our control, the purchaser shall be entitled to compensation for delay at the rate of Rs. 5 per square foot (Rs. 54 per square meter) of the super area (which includes an allocation for common facilities) of the premises for each month of delay. In addition, the penalty provision for our Jaypee Greens Kensington Park development provides that if we fail to deliver possession of a house or plot within 90 days following the stipulated delivery date for reasons that are not beyond our control, the purchaser shall be entitled to compensation for delay at the rate of Rs. 75 per square yard (Rs. 90 per square meter) of plot area for each month of delay. Accordingly, for our integrated townships, the aggregate of all penalties in the event of delays may adversely impact the overall profitability of the project and therefore adversely affect our business, financial condition and results of operations.

19. Revenue recognition based on the "percentage of completion method" of accounting is subject to uncertainties and inaccurate estimates.

Our income from the sale of developed properties is recognized using the percentage of completion method in respect of the proposed saleable area for which bookings have been accepted and advances have been received. Revenue recognition under the percentage of completion method of accounting is carried out as per Accounting Standard-7 under Indian GAAP. Under this method, the income in respect of a project is recognized based on the project cost, which includes the cost of acquisition of land and development and construction costs actually incurred as a proportion of total estimated project cost. However, if the actual project cost incurred is less than 30% of the total estimated project cost, no income is recognized in respect of that project in the relevant Fiscal period.

We estimate the total cost of a project prior to its commencement based on, among other things, the size, specifications and location of the project. We re-evaluate project costs periodically, particularly when, in our opinion, there have been significant changes in market conditions, costs of labor and materials and other contingencies. Material re-evaluations will affect our revenues in the relevant Fiscal periods. If our estimates of project costs are inaccurate or if contingencies occur that impact our estimates, our revenues may fluctuate significantly from period to period.

In the event of any change in law or Indian GAAP, which results in a change to the method of our revenue recognition, the financial results of our operations may be adversely affected. For further details of the method of revenue recognition, see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 187.

20. Our development rights over land may be subject to legal uncertainties and defects.

Under the Concession, all land for our projects under development and planned to be developed is leased or expected to be leased by us from the YEA free from all encumbrances. In the applicable lease Deeds, the YEA represents its clear title to the land leased to us. Furthermore, based on the process set forth in the LA Act, we believe the YEA obtains clear title with respect to land that has been notified for acquisition pursuant to Section 6 of the LA Act. We face various practical difficulties in verifying the YEA's title to this land. There may be a number of uncertainties relating to land title in India, including, among other things, difficulties in obtaining title guarantees and fragmented or defective title. Title defects may result in the loss of our title over land. Title to lands is often fragmented and land may have multiple owners. Land may also have irregularities of title, such as non-execution or non-registration of conveyance deeds and inadequate stamping, and may be subject to encumbrances of which we may not be aware. The difficulty of obtaining title guarantees in India means that title records provide only for presumptive rather than guaranteed title.

Indian law, for example, recognizes the ability of persons to effectuate a valid mortgage on an unregistered basis by the physical delivery of original title documents to a lender. Indian law also recognizes the concept of a Hindu undivided family, whereby all Hindu family members, including minor children, jointly own land and must consent to its transfer. Absent the consent of all family members a land transfer may be challenged by a non-consenting family member. The YEA's title to land leased by us may be defective as a result of a failure on the part of the YEA or a prior transferee to obtain the consent of all such persons. As each transfer in a chain of title may be subject to these and other defects, our title and development rights over land may be subject to various defects of which we are not aware. For these and other reasons, title insurance is not readily available in India. Specifically, there can be no assurance that the YEA has valid title to the land it leases to us under the Concession Agreement and that its title is not liable to be challenged by any third party in the future. In the event of any claim of demand or adverse findings in respect of such land, the same may materially affect our business, results of operations and financial conditions.

The uncertainty of title to land exposes the acquisition and development process to additional risks which may impede the transfer of title, expose us to legal disputes and adversely affect the value of land that we are developing or intend to develop. Legal disputes in respect of land title can take several years and considerable expense to resolve if they become the subject of court proceedings and their outcomes can be uncertain. There can also be no assurance that such disputes will not arise in the future and over the long term. We may lose our interest in the land if the YEA is unable to resolve, such disputes with these claimants. The YEA's failure to obtain good title with respect to land leased to us may materially prejudice the success of a development for which that land is a critical part and may require us to write-off expenditures in respect of the development.

We may not be able to assess or identify all the risks and liabilities associated with the land, such as faulty or disputed title, unregistered encumbrances or adverse possession rights. These or other title defects may result in our loss of development rights over land, and the cancellation of our development plans in respect of such land, negatively impacting our business, results of operations and financial condition. For details, relating to litigation involving our properties, see the section titled "Outstanding Litigation and Material Developments" on page 222.

21. Our Promoter, JAL, has received a letter from SEBI seeking certain information

SEBI had pursuant to its letter dated August 25, 2009, bearing number IVD/ID3/GR/JD/Jaiprakash /174411/2009, sought information from JAL in relation to dealings in the shares of JAL for the period September 1, 2008 to October 31, 2008 (the "**Period**"). The information sought *inter alia* included details of corporate announcements made by JAL during the Period and the dates of intimation of the same to SEBI, a list of the promoters, directors, relatives, key personnel/employees, associate entities and persons acting in concert, details of trading by the said persons for the Period, details of loans and advances taken by JAL or the said persons by pledging the shares of JAL, existence of a code of internal procedure and code of corporate disclosure practices in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992 and the Takeover Code and the certified copies of the disclosure statements made by JAL to the stock exchanges during the Period in compliance with the Takeover Code.

JAL replied by its letter dated November 26, 2009 wherein the details and information sought was provided to SEBI. Thereafter, SEBI pursuant to a letter dated January 15, 2010 sought certain details of the persons named in JAL's above reply. The same was provided by JAL through its letter dated February 4, 2010. Further, SEBI pursuant to its letter dated January 20, 2010 sought information with regard to JAL's notice dated October 11, 2008, for the board meeting to be held on October 21, 2008. The information sought was provided by JAL by their letter dated February 15, 2010.

Consequently, SEBI *vide* letter dated April 15, 2010, bearing number IVD/ID3/GR/JD /Jaiprakash/OW/1322/2010 sought information/documentation including *inter alia* the board resolution adopting norms for prevention of insider trading, proof of disclosures made and notices given to the stock exchanges for the 'trading window closed period' at the time of the announcement made on October 11, 2008, details of any pre-clearance sought by the specified person in relation to shares traded during the 'trading window closed period' and whether any specified persons came under the 'connected person' under the SEBI (Prohibition of Insider Trading) Regulations, 1992. JAL is in the process of filing a reply. For further details, see the section titled "Outstanding Litigation and Material Developments" on page 222.

22. Our Promoter and our affiliates have interests in the development of projects similar to ours and this may result in potential conflicts of interest.

Our Promoter, JAL, which currently holds 99.10% of our Equity Shares, has two wholly-owned subsidiary engaged in the development of expressways, namely Himalyan Expressway Limited (HEL), which is implementing the four-laning of the Zirakpur-Parwanoo section of NH-22, and Jaypee Ganga Infrastructure Corporation Limited, (JGICL), which has been awarded a concession to develop a 1,047 km long eight-lane access-controlled expressway connecting Greater Noida with Ghazipur-Ballia. Furthermore, Jaypee Agra Vikas Limited (JAVL), which is a Group Company, has been awarded a concession to develop a 20.50 km long six-lane inner ring road in Agra, and plans to carry out real estate development of approximately 3,160 acres of land along the inner ring road, which may compete with our current and proposed real estate developments. JGICL also plans to carry out significant real estate development in connection with its Ganga expressway project, which may include real estate development in the vicinity of our real estate projects under development or planned to be developed. JPSK Sports Private Limited., a Group Company, is developing a 2,500 acre sports city consisting of a motorcar racing track, a cricket stadium and real estate projects in District Gautam Budh Nagar, and the real estate developments of this company may compete with our current and proposed real estate developments. There is no non-compete agreement in place between JAL, other Jaypee Group companies and us. Other Jaypee Group companies may develop expressway or real estate projects in the future that may compete with Yamuna Expressway Project. There may be conflicts of interest between Jaypee Group companies, including HEL, JGICL, JPSK Sports Private Limited and JAVL, and our Company as regards competition for resources within the Jaypee Group.

Conflicts may arise in the ordinary course of our decision-making. Among other situations, conflicts may arise in connection with our negotiations and dealings with Jaypee Group companies with respect to services that they are expected to provide to us and the arrangements that we may enter into with them. Conflicts may also arise in the allocation of resources, including key personnel, contractors and intellectual property, between other Jaypee Group companies, including JAL, and us. Moreover, our Promoter and our affiliates have no obligation to direct any opportunities to us in respect of common business objectives. In addition, key management personnel and employees may also encounter conflicts of interest in the above situations, among others.

We have had and also expect to have a substantial amount of ongoing transactions with Jaypee Group companies. For example, in connection with our development of the Yamuna Expressway, we have entered into a design and engineering service contract with JVPL, a Jaypee Group company, and a works contract with JAL and, in connection with our development of the Jaypee Greens development at Noida, we have entered into a services agreement with JAL. Pursuant to these contracts, we outsource almost all of the activities involved in constructing and marketing our projects to JAL. Because JAL controls our company, our ability to enforce the provisions of such contracts is entirely within JAL's control. For details of such transactions, see the section titled "Financial Information – Annexure XIII" on page F-29.

23. Our Company has provided security for certain of our Promoter's obligations and our Promoter has provided security for certain of our Company's obligations. These arrangements may result in potential conflicts of interest.

Our Company has provided security with respect to certain obligations of JAL. In the event JAL defaults on any of these obligations, our interest in protecting our property would be in direct conflict with JAL's interest in satisfying its obligations.

The following table sets forth details of security that our Company has provided in favor of JAL's lenders in connection with obligations of JAL.

Lender (s)	Nature of the Secured Obligation	Maximum Amount of the Secured Obligation	Security Provided by our Company with respect to Obligations of JAL
Standard Chartered Bank	Indebtedness of JAL under a Term Loan Facility	Rs. 6,000 million	Mortgage over 50 acres of land in Noida
IDBI Trusteeship Securities Limited	Issuance of Secured Redeemable Non-Convertible Debentures by JAL	Rs. 9,000 million	Mortgage over 40 acres of land in Noida
ICICI Bank UK Plc and ICICI Bank Canada Plc	Indebtedness of JAL under Facility Agreements	GBP Equivalent Amt. of US$ 50 million and CAD Equivalent Amt. of US$ 50 million	Letter of Comfort in respect of financial assistance to JAL equivalent to GBP Equivalent Amt. of US$ 50 million and CAD

Lender (s)	Nature of the Secured Obligation	Maximum Amount of the Secured Obligation	Security Provided by our Company with respect to Obligations of JAL
			Equivalent Amt. of US$ 50 million

In addition, JAL has provided security and furnished certain undertakings in connection with our loans. In the event that we default under one or more of these loans and our creditors exercise their rights under JAL's undertakings, JAL would become our creditor, which may lead to a conflict of interest.

The following table sets forth details of security that JAL has provided in favor of our lenders in connection with obligations of our Company. For details of our Company's borrowings, please refer to the section titled "Financial Indebtedness" on page 205 of this Red Herring Prospectus.

Lender(s)	Nature of the Secured Obligation	Maximum Amount of the Secured Obligation (Rs. millions)	Security Provided by JAL with respect to Obligations of our Company*
ICICI Bank Limited	Indebtedness of our Company under Facility Agreements	30,000	Pledge of 30% of the paid up Equity Share capital of our Company held by JAL (subject to Section 19(2) of the Banking Regulation Act, 1949); and Non-disposal undertaking and power of attorney for 21% of the total issued Equity Shares of our Company
Dena Bank	Indebtedness of our Company under a Common Loan Agreement	2,000	Pledge of 51% of the total issued share capital of our Company held by JAL (subject to Section 19(2) of the Banking Regulation Act, 1949)
Punjab National Bank	Indebtedness of our Company under a Common Loan Agreement	10,000	Pledge of 51% of the total issued share capital of our Company held by JAL (subject to Section 19(2) of the Banking Regulation Act, 1949)
State Bank of Patiala	Indebtedness of our Company under a Common Loan Agreement	2,000	Pledge of 51% of the total issued share capital of our Company held by JAL (subject to Section 19(2) of the Banking Regulation Act, 1949)
Union Bank	Indebtedness of our Company under a Common Loan Agreement	3,250	Pledge of 51% of the total issued share capital of our Company held by JAL (subject to Section 19(2) of the Banking Regulation Act, 1949)
Axis Bank Limited	Indebtedness of our Company under a Common Loan Agreement	2,500	Pledge of 51% of the total issued share capital of our Company held by JAL (subject to Section 19(2) of the Banking Regulation Act, 1949)
Axis Bank Limited	Issuance of Secured Redeemable Non-Convertible Debentures by our Company	5,000	Pledge of 51% of the total issued share capital of our Company held by JAL (subject to Section 19(2) of the Banking Regulation Act, 1949)
Corporation Bank	Indebtedness of our Company under a Common Loan Agreement	3,000	Pledge of 51% of the total issued share capital of our Company held by JAL (subject to Section 19(2) of the Banking Regulation Act, 1949)
Oriental Bank of Commerce	Indebtedness of our Company under a Common Loan Agreement	1,800	Pledge of 51% of the total issued share capital of our Company held by JAL (subject to Section 19(2) of the Banking Regulation Act, 1949)
State Bank of Hyderabad	Indebtedness of our Company under a Common Loan Agreement	1,600	Pledge of 51% of the total issued share capital of our Company held by JAL (subject to Section 19(2) of the Banking Regulation Act, 1949)
Punjab and Sind Bank	Indebtedness of our Company under a Common Loan Agreement	1,600	Pledge of 51% of the total issued share capital of our Company held by JAL (subject to Section 19(2) of the Banking Regulation Act, 1949)
SREI Infrastructure	Indebtedness of our	1,000	Pledge of 51% of the total issued share

Lender(s)	Nature of the Secured Obligation	Maximum Amount of the Secured Obligation (Rs. millions)	Security Provided by JAL with respect to Obligations of our Company*
Finance Limited	Company under a Common Loan Agreement		capital of our Company held by JAL (subject to Section 19(2) of the Banking Regulation Act, 1949)
India Infrastructure Finance Company Limited	Indebtedness of our Company under a Common Loan Agreement	5,250	Pledge of 51% of the total issued share capital of our Company held by JAL (subject to Section 19(2) of the Banking Regulation Act, 1949)
UCO Bank	Indebtedness of our Company under a Common Loan Agreement	3,000	Pledge of 51% of the total issued share capital of our Company held by JAL (subject to Section 19(2) of the Banking Regulation Act, 1949)

* *Pursuant to documentation that has been executed by JAL, JAL has pledged 30% of the equity share capital in our Company in favour of ICICI Bank Limited and JAL has entered into a non-disposal undertaking and power of attorney with respect to a further 21% of the equity share capital in our Company. Furthermore, JAL has agreed to enter into a deed of extension of the above pledge with respect to 30% of the equity share capital in our Company and the creation of a pledge with respect to the above 21% of the equity share capital in our Company, in each case on a pari passu basis in favour of all of the lenders listed in the preceding table, however the documentation with respect to such deed of extension and creation of pledge has not yet been executed.*

24. A portion of our Issue proceeds are intended to be utilised towards making payments to our Promoter, JAL, for services it will provide to us.

A portion of the Net Proceeds shall be utilised towards payment to our Promoter, JAL, in relation to the construction of the Yamuna Expressway, pursuant to a works contract which we have entered into with JAL on a "cost-plus" basis, which provides for all works to be completed by November 2011 or such further extended period as may be granted by us. For further details in this regard, see the section titled "Objects of the Issue" on page 44.

25. The success of our Yamuna Expressway Project is substantially dependent on toll rates, which is limited by the toll policy notified by the GoUP in February 2010, such that the amount of toll revenue that we may earn would be limited.

Under the Concession Agreement, we are entitled to demand, manage and collect fees from users of the Yamuna Expressway throughout the Concession period, subject to applicable law. We are entitled to determine from time to time, the fee structure for different type of vehicles, provided that such fee shall not exceed such amounts as may have been notified by the GoUP. In February 2010, GoUP notified a toll policy applicable to the expressway, which specifies the fees to be levied on various classes of vehicle for use of the expressway and associated structures, in each case subject to annual revision based on the Indian wholesale price index. The toll policy sets forth guidelines for collection of tolls and specifically exempts government and official vehicles and ambulances from the payment of tolls. We are not able to predict whether our toll collections will cover our costs. The impact of toll rates on our toll collections from the Yamuna Expressway under development is primarily a function of the price-elasticity of demand for the planned expressway. Any reduction in the tolls we collect from users would adversely affect our results of operations and financial condition.

26. Our Yamuna Expressway Project requires substantial capital outlay and a long gestation period before we realise any benefits or returns on investments.

Our Yamuna Expressway Project requires substantial capital and a long gestation period prior to completion and may take months or even years before positive cash flows can be generated, if at all. For details of the cost of the Yamuna Expressway Project, please refer to the chapter titled "Objects of the Issue" on page 44. The Yamuna Expressway under development will not generate any revenue until it is awarded a certificate of completion under the Concession Agreement, which we do not expect to take place prior to 2011. While we generally receive some payment for our property developments at the time of sale, which is often prior to completion, by this time we have typically invested significant time and resources in planning, land acquisition and development. The time and costs required in completing a project may be subject to substantial increases due to factors including shortages, or increased competition or market prices, for materials, equipment, skilled personnel and labor; adverse weather conditions; natural disasters; labor disputes with contractors; accidents; changes in government priorities and policies; changes in market conditions; delays in obtaining the requisite licenses, permits and approvals from the relevant authorities and other unforeseeable problems and circumstances. We cannot assure you that our projects will be completed on time or at all or that their gestation period will not be affected by any or all of these factors. Any of these factors may lead to delays in, or prevention of, the completion of our projects and result in costs substantially exceeding those originally budgeted for, which would have a material adverse effect on our business, financial condition and results of operations. For example, we are not permitted to earn toll revenue from the Yamuna Expressway under development until a certificate of completion is awarded, and our real estate developments cannot legally be occupied until they have been awarded occupancy permits. There can be no assurance that these certificates will be awarded immediately upon completion of construction of our projects. In addition, it is likely that the benefits of our utilization of the Net Proceeds will not be immediately available to you and that returns on our investments of these proceeds will not be generated until following the commissioning of each project in which investment is made.

27. Our construction work and operations is dependent on the timely supply of construction materials at commercially acceptable prices.

Materials costs constitute a significant part of our operating expenses. Our construction operations require various bulk construction materials including steel, cement, stone and stone aggregates. We are dependent on JAL to ensure the supply of construction materials and equipment, the prices and supply of which depend on factors beyond our and JAL's control, including general economic conditions, competition, production levels, transportation costs and import duties. Unanticipated increases in equipment, materials or fuel costs may adversely affect our results of operations.

The timely and cost effective construction of our projects is dependant on the adequate and timely supply of key materials, such as steel, aggregate and concrete. Notwithstanding that JAL has captive mines for aggregate for the Yamuna Expressway and is a producer of cement, we cannot assure you that JAL will be able to procure adequate supplies of key materials in the future, as and when we need them on commercially acceptable terms. Additionally, JAL typically uses third-party transportation providers for the supply of most of its construction materials, except for concrete, which is typically supplied by JAL. Transportation strikes by members of various Indian truckers' unions and various legal or regulatory restrictions placed on transportation providers have had in the past, and could have in the future, an adverse effect on our receipt of supplies. If JAL is unable to procure the requisite quantities of construction materials in a timely manner and within our budgeted costs, our business, results of operations and financial condition may be adversely affected.

28. Our ability to pass higher costs on to our customers is extremely limited.

Factors that could potentially increase our costs for developing our projects include shortages, or increased competition or market prices, for materials, equipment, skilled personnel and labor; adverse weather conditions; natural disasters; labor disputes with contractors; accidents; changes in government priorities and policies; changes in market conditions; delays in obtaining the requisite licenses, permits and approvals from the relevant authorities and other unforeseeable problems and circumstances. Our ability to pass on any increased costs to our customers is extremely limited. Our ability to increase tolls for usage of the Yamuna Expressway under development is subject to government policies and applicable law. Furthermore, the sale price of any developed real estate that we sell is typically agreed prior to, or in the early stages of, construction. If the cost of developing a project exceeds our estimated costs it is possible that our revenues from the project may not cover our costs which would adversely affect our financial condition and results of operations.

29. Our projects are subject to construction, financing and operational risks.

The development of new projects involves various risks, including among others, regulatory risk, construction risk, financing risk and the risk that these projects may prove to be unprofitable. We may need to undergo certain changes to our operations as a result of developing these new projects in order to implement such projects effectively. Entering into any new projects may pose significant challenges to our management, administrative, financial and operational resources. We cannot provide any assurance that we will succeed in any new projects we may enter into or that we will recover our investments. If the funding requirements and project costs for these projects are higher than estimated, we will need to find sources to fund the extra costs which may not be readily available. Any failure in the development, financing or operation of any of our new projects will likely materially and adversely affect our business prospects, financial condition and results of operations.

We expect to complete construction of the Yamuna Expressway by 2011 and commence handover of units launched at the Jaypee Greens Klassic, Jaypee Greens Aman, Jaypee Greens Kosmos and Jaypee Greens Kensington Park real estate developments by calendar year 2012. We may be adversely affected in the course of development of these and other new projects because:

- JAL and sub-contractors hired by JAL may not be able to complete the construction of our project on time, within budget or to the specifications and standards set out in our contracts with JAL and JAL's contracts with sub-contractors;
- delays in completion and commercial operation could increase the financing costs, including those due to increases in prices of labor and raw materials associated with construction and increased interest costs, which could cause our budget to be exceeded;
- we may not be able to obtain adequate working capital or other financing to complete construction of and to commence operations of our projects;
- we may not be able to recover the amounts we have invested in our projects if the assumptions contained in the feasibility studies for these projects do not materialize; and
- our protection from force majeure risks is limited to certain amounts under our insurance policies.

Also, we do not have guarantees or indemnities for these projects from any independent third parties. While we maintain an insurance policy to cover natural disaster risks and certain other insurable risks, we cannot assure you that any cost overruns or additional liabilities on our part would be adequately covered by such insurance policy, if at all. There can be no assurance that our current or future projects will be completed or, if completed, that they would be completed on time, within the anticipated budget and that they will provide the returns anticipated.

30. Our projects are subject to physical hazards and similar risks that could expose us to material liabilities, loss in revenues and increased expenses.

While we conduct various scientific and site studies prior to commencing construction of any project, there are always anticipated or unforeseen risks that may come up due to adverse weather conditions, geological conditions, specification changes and other reasons. Additionally, our operations are subject to hazards inherent in providing engineering and construction services, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage.

We may be liable for any damage or loss arising out of the construction, operation or maintenance of our projects under development pursuant to indemnity clauses in our agreements. We also have responsibilities to other parties, including the general public, and in certain circumstances we may be liable for loss or damage that is caused by us, our Yamuna Expressway Project, or any project in which we have an interest. In the event of such loss or damage, we may face claims for loss or damage. Our liability in such cases will arise from tort law, and any claims for damages will depend on the type and extent of damages alleged to have been caused by or as a result of our projects. There is no monetary limit for such claims and they may even be brought by third parties or the general public. In the event of such claims, we may be required to temporarily or permanently halt our existing operations or projects under implementation, or continue these subject to compliance with onerous or costly conditions. Such an occurrence will adversely affect our financial condition.

With respect to our real estate developments, we may be subject to claims resulting from defects. Actual or claimed defects in construction quality could give rise to claims, liabilities, costs and expenses, relating to loss of life, personal injury, damage to property, damage to equipment and facilities, pollution, inefficient operating processes, loss of production or suspension of operations. Our policy of covering these risks through contractual limitations of liability, indemnities and insurance may not always be effective. Environmental and workers' compensation liability may be assigned to us as a matter of law. Under AS 7 of the Indian GAAP, construction companies are required to recognize, in the respective accounting period, potential losses that may be incurred in the foreseeable future. These liabilities and costs could have a material adverse effect on our business, results of operations and financial condition.

31. The Yamuna Expressway under development will face competition from other roads.

We are developing the Yamuna Expressway pursuant to the Concession granted by the YEA, an entity controlled by the GoUP. Our Concession to develop Yamuna Expressway is based on a toll structure and our revenues are dependent on the volume of traffic on the expressway, as well as the amount of toll we levy on each user. While the YEA has agreed to allow us to operate this stretch exclusively for 36 years, we may be subject to competition from other roads. For example the Yamuna Expressway under development is expected to compete with NH-2. Pursuant to the terms of the Concession Agreement, the YEA has agreed that neither it nor GoUP nor any other relevant body will permit the construction of any competing expressway or road that may affect toll revenues from the Yamuna Expressway without JIL's mutual agreement. However, there can be no assurance that a competing road will not be constructed. We cannot assure you that the Yamuna Expressway under development will be able to compete effectively against other roads that serve the same locations.

32. We may have additional capital or funding requirements for our planned projects or other operational needs, which may have to be met by debt or equity financing. If we are unable to obtain such financing on acceptable terms, our growth plans or one or more of our projects may be adversely affected

While we have entered into loan agreements, or received sanction letters, for the full amount of our anticipated capital expenditures for this project, there can be no assurance that our actual capital expenditures will not exceed our anticipated capital expenditures. Our funding requirements for new projects are substantial, and our ability to finance these plans is subject to a number of risks, contingencies and other factors, some of which are beyond our control, including general economic and capital markets conditions and our ability to obtain financing on acceptable terms.

Our development of the Yamuna Expressway plus the cost of land for real estate development is expected to require approximately Rs. 34,892.02 million of capital expenditure which has not yet been spent as of February 28, 2010. We intend that our real estate projects will be self-financed through the revenue generated from internal accruals. However, to the extent our costs exceed our estimates or our internal accruals fall short of our estimates, we may be required to obtain debt financing, in which case adverse credit conditions or a reduced perception in the credit markets of our creditworthiness could impede our ability to obtain the required financing on acceptable terms or at all. We cannot assure you that our internal accruals will be available or sufficient to meet our capital expenditure requirements. Any inability to raise sufficient capital to fund our projects could have a material adverse effect on our business and results of operations.

We may require more debt and equity funding to complete our projects, fund our operating activities and make debt service payments, depending on whether our projects are completed within budget, the timing of completion and commencement of revenue generating operations at our projects and the amount of cash flow from our operations. If delays and cost overruns are significant, the additional funding we will require could be substantial. We cannot assure you that debt or equity financing or our internal accruals will be available in amounts sufficient to meet our capital expenditure requirements, on terms acceptable to us, or at all. Without the necessary capital, we may not be able to service our indebtedness, develop our projects, expand our business and operations, hire and train employees and otherwise operate our businesses.

Adverse developments in the credit markets, globally or in India, or a reduced perception of our creditworthiness could increase our debt service costs and the overall cost of our funds. Furthermore, our ability to obtain required capital on acceptable terms is subject to a variety of uncertainties. Furthermore, certain of our debt instruments restrict our ability to incur or guarantee additional indebtedness and require us to maintain certain financial covenants ratios that could limit our ability to incur debt or guarantee debt of other Jaypee Group companies.

33. If we or JAL defaults in meeting our respective obligations under those debt financing arrangements, our operations could be adversely impacted. Further, our lenders' rights under our financing arrangements may adversely impact our business.

We intend to finance approximately 60% of the cost of our Yamuna Expressway Project with third-party debt and therefore have incurred, and expect to incur, substantial borrowings in the future. Our ability to meet our debt service obligations and to repay our outstanding borrowings will depend primarily upon the cash flow generated by our business. We cannot assure you that we will generate sufficient cash to enable us to service existing or proposed borrowings, comply with covenants or fund other liquidity needs.

Further, our lenders have certain rights under our financing arrangements, including (i) the right to obtain a non-disposal undertaking from JAL regarding maintaining its equity shareholding in us to the satisfaction of the lenders; (ii) the right to appoint one or more nominee(s) on our Board of Directors during the currency of our loans (which rights are also referenced in our Articles of Association); (iii) the right to require JAL to pledge Equity Shares and (iv) certain lenders have a right to convert a limited amount into Equity Shares of our Company.

The lenders also have certain rights which restrict the operation and growth of our business, including (i) restricting us from undertaking any new projects without obtaining prior approval of the lenders during the currency of the loan; (ii) restricting us from undertaking expansion, diversification or modernization plans without obtaining prior approval of the lenders; (iii) restricting us from paying dividends without written approval of the lenders; and (iv) restricting us from issuing new Equity Shares, incurring further debt, creating further encumbrances on our assets and, undertaking guarantee obligations. In addition, some of our loan agreements may contain financial covenants that require us to maintain from COD, among other things, a specified debt service coverage ratio. For example, pursuant to our loan agreements with respect to our Yamuna Expressway Project, we are required to maintain a minimum annual debt service coverage ratio of 1.1 and a minimum fixed asset coverage ratio of 1.2 and a debt to equity ratio of not more than 3. In addition, we are required to remit an amount equal to 1.5 times our quarterly interest obligations plus all funds required for operating expenditures and other ordinary course expenditures into a trust and retention account.

Consent from our lenders is required for a variety of corporate and business actions, changes in shareholding and management decisions. If our lenders withhold their with respect to such activities our business and financial condition could be adversely affected. For further details of lenders' rights under our loan agreements, see the section titled "Financial Indebtedness" on page 205. In the event the lenders refuse to grant the requisite approvals, such refusal may adversely impact our business. Further, any breach by us of any of the conditions imposed by such approvals granted by the lenders may be considered as a default of our obligations under such loan agreements.

In addition, any event of default or declaration of acceleration under one debt facility could result in an event of default under one or more of our other debt instruments, with the result that all of our debt would be in default and accelerated. We cannot assure you that our assets or cash flow would be sufficient to fully repay borrowings under our outstanding debt facilities, either upon maturity or if accelerated upon an event of default, or that we would be able to refinance or restructure the payments on those debt facilities. Further, if we are unable to repay, refinance or restructure our indebtedness, the lenders under those debt facilities could proceed against the collateral securing that indebtedness which will constitute a substantial portion of our assets. In that event, any proceeds received upon a realization of the collateral would be applied first to amounts due under those debt instruments. The value of the collateral may not be sufficient to repay all of our indebtedness, which could result in the loss of your investment as a shareholder.

34. Our proposed integrated townships may not be successfully implemented or marketed.

We plan to develop integrated townships, such as Wish Town, where our Jaypee Greens Klassic, Kosmos and Kensington projects and our commercial plots under development are located, on the real estate available to us for development pursuant to the Concession. Integrated townships generally require a significant number of years to complete. Furthermore, their success can be impeded by a delay in or lack of infrastructure development in and around the proposed township. Accordingly, there can be no assurance that we will be able to successfully implement our real estate development projects or that they will be successful.

35. The success of our Yamuna Expressway is dependent on us accurately forecasting traffic volumes and operation and maintenance expenses.

Any material decrease between the actual traffic volume and our forecast traffic volume, or increase between our actual operation and maintenance expenses and forecast operation and maintenance expenses, for our Yamuna Expressway could have a material adverse effect on our cash flows, results of operations and financial condition. We expect to earn toll revenue from our Yamuna Expressway for the Concession period of 36 years following the award of a certificate of completion under the Concession Agreement, during which period we are required to maintain the expressway to certain standards. Factors that could affect traffic volume include the amount and success of development near the expressway and competition from other roads, increases in fuel prices and changes to government policies with respect to automobiles and toll rates. We believe the GoUP may develop certain land along the Yamuna Expressway under development which, if not undertaken and completed, could adversely impact traffic volumes on the expressway. While we engaged Design Aid, a third party consultant, to undertake a traffic study in connection with our project planning for the Yamuna Expressway, the forecasting of traffic volumes is not an exact science, and we cannot assure you that our forecasts will be accurate. Factors that could affect operation and maintenance expenses include the prices of labor and materials and the amount of wear and tear on the expressway from usage, weather or otherwise. Any of these factors could have a material adverse effect on our cash flows, results of operations and financial condition.

36. Leakage of the tolls collected on our toll roads may adversely affect our revenues and earnings.

The vast majority of our expected revenue from the Yamuna Expressway under development is expected to be derived from the collection of tolls with only a very minor proportion of revenues being derived from facilities along the expressway. Our toll receipts are primarily dependent on the integrity of our toll collection system. The level of revenues derived from the collection of tolls may be reduced by leakage through toll evasion, fraud or technical faults in our toll systems. If toll collection is not properly monitored, leakage may reduce the toll revenue collected by our company. We intend to closely monitor the collection of tolls to minimize leakage through employee fraud and pilfering. The failure by our company to control leakage in toll collection systems could have a material adverse effect on our business, prospects, financial condition and results of operations.

37. Our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or other disputes with our employees or our contractors' employees.

As at March 31, 2010, we had 106 full-time employees. We believe that none of our employees are affiliated with any labor unions. However, there can be no assurance that our or other Jaypee Group companies' employees will not form a union, join any existing union or otherwise organize themselves.

India has stringent labor legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Although, we currently have harmonious relations with our employees and they are not unionized at present, there can be no assurance that we will continue to have such relations or that the employees will not unionize in the future. If our relations with our employees are strained, it may become difficult for us to maintain our existing labor policies, and our business may be adversely affected. Furthermore, we do not monitor the employees of our contractors (including JAL and other Jaypee Group companies) and any dispute between our contractors and their employees could adversely affect the development of our projects.

Organized efforts by our, or our contractors', employees to affect compensation increases and other terms of employment may divert management's attention and increase operating expenses which could adversely affect our business and results of operations.

38. Our success depends upon our senior management and key managerial personnel and our ability to retain them and attract new key personnel when necessary. Most of our key managerial personnel have recently joined us.

Our success depends on our ability to retain our senior executives and key management personnel. Our senior management and our key personnel collectively have many years of experience in the industry. Our continued success will depend on our ability to attract, recruit and retain a large group of experienced professionals and staff. If any senior executives or key employees were to leave, we could face difficulty replacing them. Their departure and our failure to replace such key personnel could have a negative impact on our business, including our ability to bid for and execute new projects as well as on our ability to meet our earnings and profitability targets and to pursue our growth strategies. Further, most of our key personnel have been part of the Jaypee Group. However they have been transferred to our Company in the recent past and have been associated with the Company only for a brief period.

39. There may be investor grievances against our listed Group companies

Jaiprakash Power Ventures Limited (formerly known as Jaiprakash Hydro-Power Limited), a member of our Group Companies is listed on the Stock Exchanges. While there have been no pending investor grievances against Jaiprakash Power Ventures Limited in the last Fiscal, we cannot assure that all complaints and grievances of investors in relation to the securities of Jaiprakash Power Ventures Limited would be redressed in time, or at all.

40. The parcels of land on which we expect to develop our projects under development and planned real estate projects are subject to regulations regarding their use.

Under the Concession Agreement we are entitled to develop our parcels of land (and portions thereof) for commercial, amusement, industrial, institutional and/or residential purposes. However, in all cases we are required to comply with the master plan and applicable regulations, particularly with respect to how the land is used, and obtain all requisite approvals from relevant authorities.

The availability of land for a particular use or development is subject to regulations by various local authorities which typically stipulate the permitted use(s) of a parcel of land and require a successful application for a change of land use (CLU) certificate prior to the use of such land for any other purpose. We believe that based on relevant notifications of the GoUP and based on the Concession Agreement and lease deeds, we are entitled to develop land that was leased from the YEA for the Yamuna Expressway Project, (and portions thereof) for commercial, amusement, industrial, institutional and/or residential purposes. However, there can be no assurance that we will not face any objection from such local authorities with respect to our development of the land leased to us by the YEA. To the extent we may be required to obtain a CLU certificate, or undertake any other regulatory process with respect to land that we leased from the YEA, such requirement could delay, impede or prevent our development of such land or increase our cost of development.

Even in cases where our proposed development plans for a parcel of land are in compliance with land use policies at the time we plan the project, if in the future there are changes in approved land use policies, the land may be re-characterized by the GoUP or relevant local authorities. There also remains the possibility that, even in government approved urban master plan areas, designation and characterization of land as commercial, residential or otherwise may change. If, after applying for or obtaining approvals to develop such land, we are unable to use the land for the purpose for which it was purchased, we may be required to modify, delay or abandon certain elements of that development, or the development in its entirety, which could have an adverse effect on the relevant project and may materially and adversely affect our business, financial condition and results of operations.

41. We face certain contractual risks associated with agreements that we have entered into with respect to our projects and this may delay the implementation of our projects.

We are required to undertake various activities and have various obligations, including compliance with all applicable laws under the Concession Agreement and other agreements associated with our Yamuna Expressway Project. If we fail to undertake such activities and fulfill such obligations within the time prescribed or at all, our Company could be liable to a regulatory or governmental authority or, if material, may also result in cancellation of the Concession to construct, operate and maintain the Yamuna Expressway. Furthermore, in the event of certain force majeure events, the YEA could be entitled to cancel the Concession to construct, operate and maintain the Yamuna Expressway. Any such liability or cancellation could adversely affect our business, results of operations and profitability. For details of these activities and obligations, see the section titled "History and Certain Corporate Matters" on page 124.

42. The success of our real estate projects under development and planned to be developed is dependent on, among other things, our ability to anticipate and respond to the requirements of potential customers.

Our present focus for real estate development is on offering products in the residential segment of the real estate market and our success is dependant on our ability to understand and respond to market conditions in order to align our product offerings with current market demand. Our real estate projects presently under development at the Jaypee Greens development in Noida are all residential projects, which require us to anticipate and respond to consumer requirements. We also plan to develop commercial and institutional projects in future. The growing disposable income of India's middle and upper income classes, together with changes in lifestyle, has resulted in a substantial change in the nature of their demands. Increasingly, consumers are seeking better housing and better amenities such as schools, retail areas, health clubs and parks in new residential developments. The focus of our real estate projects under development is on developing integrated townships across different price points in which we design, build and sell a wide range of properties of varying sizes and specifications. By "integrated townships", we mean developments which comprise residential projects along with one or more community facilities, including hospitals, schools, retail and commercial buildings enabling a "live, work and play" theme within the same development. These sorts of amenities have historically been uncommon in India's residential real estate market and if we fail to anticipate and respond to customer demand, we could lose potential customers to competitors, which in turn could adversely affect our business and prospects.

Furthermore, our plans for future real estate development that we may undertake pursuant to the Concession include potential commercial real estate developments. Determining suitable project sites and deciding to proceed with a commercial project involves taking into account the size and location of the land, tastes of potential customers, requirements of potential commercial clients, economic potential of the region, the proximity of the land to civic amenities and urban infrastructure, the availability and competence of third parties such as architects, surveyors, engineers and contractors, the willingness of commercial customers to enter into definitive agreements with us on terms which are favorable to us, government directives on land use and obtaining permits and approvals for development. We may not be as successful in identifying suitable projects that meet market demand in the future. Any failure to develop properties that attract suitable retailers and customers could materially and adversely affect our business, financial condition and results of operations.

43. We are exposed to the credit and other counterparty risk of purchasers of our developed properties.

Purchasers of our developed properties are offered two types of payment options, a construction-linked plan which provides for smaller incremental payments tied to construction milestones and a down-payment plan which provides for between 80% and 85% of the purchase price to be paid upfront in return for a purchase price discount. These payment plans expose us to varying degrees of credit-risk. To the extent more customers opt for the construction-linked payment plan than the down-payment plan, we will be exposed to relatively greater credit risk. Purchasers of our developed properties have varying degrees of creditworthiness which exposes us to the risk of non-payment or other default under our contracts with them. In the event that a significant number of customers default on, or delay, their payment obligations to us, our financial condition, results of operations or cash flows, could be materially and adversely affected.

44. Certain factors may cause the estimated FAR of our real estate projects under development and planned to be developed to differ from the total area that is ultimately developed, sold or leased.

Pursuant to the Concession Agreement the land to be leased to us by the YEA for real estate development along the Yamuna Expressway under development is expected to have a minimum 1.5 FAR. However the Company is entitled to the maximum FAR available on such lands as per the building bye-laws and regulations of the relevant authorities. Our present business plan is based on the maximum average FAR currently available to us, which is 2.09. However, the total area of property that is ultimately developed, sold or leased may differ from the estimated FAR depending on various factors such as market conditions, title defects, modification of our architectural plans and any inability to obtain necessary regulatory approvals. Furthermore, the acreage, as stated in this Red Herring Prospectus, on which the minimum FAR is based may not have been independently appraised. If the estimated FAR of our real estate developments is materially different from the actual FAR, our results of operations may fail to meet the expectations of our investors and the market price of our Equity Shares could be adversely affected.

45. We have applied for registration of our logo, pending our application for registration, our trademark and trade name have limited legal protection.

As of the date of this Red Herring Prospectus, we have applied for the registration of JIL's logo, as appearing on the cover page of this Red Herring Prospectus for the purpose of achieving greater brand recognition. Pending our application for registration, our trademark and trade name shall have limited legal protection. We may therefore incur significant legal costs to protect our trademark and trade name from any unauthorized use, or to defend any proceedings brought by third parties who allege that our trademark or trade name or our use of them is in infringement of their intellectual property rights. In addition, if our application for registration of our trademark or trade name, is not approved, we may not be able to use our trademark or trade name in connection with our business, which could require us to incur additional costs and therefore adversely affect our brand name and trade name recognition.

For details relating to the registration of the new logo see the section titled "Government and Other Approvals – Intellectual Property Approvals" on page 337.

46. The Offer for Sale proceeds will not be available to us.

This Issue includes an offer for sale of 60,000,000 Equity Shares aggregating to Rs. **[●]** million by our Promoter, JAL. Therefore, the proceeds to the Offer for Sale shall be remitted to the Selling Shareholders and we will not benefit from such proceeds.

47. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition. Our failure to successfully adopt IFRS effective from April 2011 could have a material adverse effect on our stock price.

Our financial statements, including the financial statements provided in this Red Herring Prospectus are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. Each of U.S. GAAP and IFRS differs in significant respects from Indian GAAP. Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

The Institute of Chartered Accountants of India, the accounting body that regulates the accounting firms in India, has announced a road map for the adoption of, and convergence with the IFRS pursuant to which all public companies in India will be required to prepare their annual and interim financial statements under IFRS beginning with Fiscal period commencing 1 April 2011. Because there is significant lack of clarity on the adoption of and convergence with IFRS and there is not yet a significant body of established practice on which to draw on forming judgments regarding its implementation and application, we have not determined with any degree of certainty the impact that such adoption will have on our financial reporting. There can be no assurance that our financial condition, results of operations, cash flows or changes in shareholders' equity will not appear materially worse under IFRS than under Indian GAAP. As we transition to IFRS reporting, we may encounter difficulties in the ongoing process of implementing and enhancing its management information systems. Moreover, there is increasing competition for the small number of IFRS-experienced accounting personnel available as more Indian companies begin to prepare IFRS financial statements. There can be no assurance that our adoption of IFRS will not adversely affect our reported results of operations or financial condition and any failure to successfully adopt IFRS by April 2011 could have a material adverse effect on our stock price.

48. Our quarter-to-quarter financial information may not be comparable because such financial information would vary if a new real estate development were to be marketed, or the Yamuna Expressway was commissioned, in a particular quarter.

We expect to generate income from the Yamuna Expressway once we begin collecting toll revenue from users of the expressway following the award of a certificate of completion for the expressway after it has been constructed. We start generating income from real estate developments following their sale to the extent our revenue recognition criteria are met using the "percentage of completion" method in accordance with our accounting policies. At any point in time, we may have several real estate projects at different stages of development and marketing. As a result, the completion of the Yamuna Expressway, increased or decreased sales of our real estate developments or the completion of milestone phases of one or more of our real estate projects in a particular quarter could increase or decrease our income. In such a case, our income in that quarter may not be comparable to our income in previous quarters.

49. Any failure in our IT systems could adversely impact our business.

We have implemented an integrated IT system throughout the Company. Any failure in our IT systems could disrupt our ability to track, record and analyze work in progress or cause loss of data and disruption to our operations, including an inability to assess the progress of our projects, process financial information or manage creditors/debtors or engage in normal business activities. Any such disruption could have an adverse effect on our business.

50. Our Company has issued Equity Shares in the last twelve months. These Equity Shares have been issued at prices which may be less than the Issue Price.

Our Company issued 260 million Equity Shares to JAL at a price of Rs. 10 per Equity Share on August 20, 2009. The price at which this allotment was made may be less than the Issue Price. The price at which this allotment was made was based on the Company's assessment of the value of its Equity Shares and was independently certified to be in accordance with applicable laws in this regard. The purpose of this investment was to part finance the equity funds required to implement the Yamuna Expressway Project. For further details, see the section titled "Capital Structure" on page 32.

51. Two Group Companies have had negative net worth as on March 31, 2009.

Some Group Companies have incurred losses during last three Fiscal years (as per their respective standalone financial statements), as set forth below:

Two of our Group Companies, namely Jaypee Arunachal Power Limited and Jaiprakash Kashmir Energy Limited had a negative net worth as per their audited financial statements as on March 31, 2009.
Because these companies had not commenced operations as of December 31, 2009, they have not recognized any profit or loss in their financial statements for any period prior to such date. The amount of net worth of Jaypee Arunachal Power Limited for the year ended March 31, 2009 (which was the first financial year of the company) and Jaiprakash Kashmir Energy Limited for the three fiscal years ended March 31, 2009 are set forth in the following table:

Net Worth*	**For the year ended March 31, 2009**	**For the year ended March 31, 2008**	**For the year ended March 31, 2007**
	(Rs.)		
Jaypee Arunachal Power Limited	(12,145,166)	-	-
Jaiprakash Kashmir Energy Limited	(1,255,343)	(1,255,343)	(1,255,343)

* Net worth is calculated based on equity share capital minus preliminary expenditure to the extent not written off.

While each of the aforesaid Group Companies had not yet commenced operations as at March 31, 2009, there can be no assurance that we, or other operating Group Companies, will not incur losses or have a negative net worth in the future.

EXTERNAL RISK FACTORS

52. Our business is heavily dependent on economic growth in India, particularly in the NCR and Uttar Pradesh.

Our performance is dependent on the health of the overall Indian economy and the economy of the state of Uttar Pradesh. There have been periods of slowdown in the economic growth of India, most recently in 2008-2009. Although the services and industrial sectors of the economy are growing, the Indian economy remains largely driven by the performance of the agriculture sector, which depends on rainfall during the monsoon season and is therefore difficult to predict with certainty. For example, in the monsoon of 2009 several parts of the country experienced below average rainfall, leading to reduced farm output which impaired economic growth. In the past, economic slowdowns have harmed industries including the road and real estate sectors. Furthermore, all of our operations are geographically concentrated in the NCR and Uttar Pradesh. Our business is therefore significantly dependent on the general economic condition of Uttar Pradesh and the NCR, in addition to the central, state and local government policies, to the extent they affect our Yamuna Expressway Project. Our business model with respect to our Yamuna Expressway Project incorporates certain assumptions regarding urbanization and commercial development near the expressway, such as the Ganga expressway, the proposed Taj International Hub Airport and development of a motor racing track, which is expected to host a "Formula 1" race in 2011 and an inner ring road at Agra. There can be no assurance that the actual rate of growth will conform to our model. Any future slowdown in the Indian economy, or the pace of development in the NCR and Uttar Pradesh, could thus harm our results of operations and financial condition.

53. The real estate development business is very competitive and highly fragmented. Significant new supply is being developed in Noida, which is where each of our real estate projects under development is located.

The real estate development industry is highly fragmented. Moreover, due to the lesser requirements of technical expertise in the housing and real estate sector as opposed to the industrial/infrastructure construction sector, the housing and real estate sector has a larger number of new entrants and existing developers from whom we face competition. We compete for customers with other private developers from the NCR and from other parts of India.

Substantial amounts of new residential real estate are presently under development in Noida, where each of our real estate projects under development are located. Given the fragmented nature of the real estate development industry, we often do not have adequate information about the projects our competitors are developing and accordingly, we run the risk of underestimating supply in the market. There can be no assurance that there will not be oversupply of developed real estate at Noida and elsewhere in the NCR or along the Yamuna Expressway, that there be demand for our developed properties and that we will succeed in selling our developed properties at the prices assumed in our financial models. Furthermore, increasing competition could result in price and supply volatility, which could cause our real estate business to suffer.

Other developers with projects under development in Noida include Unitech, Amrapali, Eldeco and Omaxe among others, and we are likely to compete with these and other Indian and foreign developers when we develop our projects at one location in Noida, two locations in District Gautam Budh Nagar (part of NCR) and one location in each of District Aligarh and District Agra. Some of our competitors may have greater resources (including financial, land resources, and other types of infrastructure) to take advantage of efficiencies created by size, access to capital at lower costs, and have a better brand recall and relationships with customers. If we are unable to compete successfully with our existing and future competitors in the industry, it would adversely affect our business results of operations and financial condition.

54. National and Local Laws Pertaining to the Environment may adversely affect our projects.

We are subject to various national and local laws and regulations relating to the protection of the environment that may require a current or previous owner of a property to investigate and clean-up hazardous or toxic substances at a property. Under these laws, owners and operators of property may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. Such laws often impose such liability without regard to whether the owner or operator knew of, or was responsible for, any environmental damage or pollution and the presence of such substances or materials. The cost of investigation, remediation or removal of these substances may be substantial.

Environmental laws may also impose compliance obligations on owners and operators of land with respect to the management of hazardous materials and other regulated substances. Failure to comply with these laws can result in penalties or other sanctions.

Environmental reports that we may request a third party to prepare with respect to any of our properties may not reveal (i) all environmental liabilities, (ii) that any prior owner or operator of our properties did not create any material environmental condition not known to us, or (iii) that a material environmental condition does not otherwise exist as to any one or more of our properties. There also exists the risk that material environmental conditions, liabilities or compliance concerns may have arisen after the review was completed or may arise in the future.

Furthermore, future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional material environmental liability. Environmental regulation of industrial activities in India will likely become more stringent in the future. The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with certainty. The costs and management time required to comply with these requirements could be significant. The measures we implement in order to comply with these new laws and regulations may not be deemed sufficient by government entities and our compliance costs may significantly exceed our estimates. If we fail to meet environmental requirements, we may also be subject to administrative, civil or criminal proceedings by government entities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against us as well as revocation of approvals and permits and orders that could limit or halt our operations. There can be no assurance that we will not become involved in future litigation or other proceedings or be held responsible in any such future litigation or proceedings relating to safety, health and environmental matters in the future, the costs of which could be material. Clean-up and remediation costs, as well as damages, other liabilities and related litigation, could materially and adversely affect our business, financial condition and results of operations.

We are required to receive certain environmental approvals in order to develop our properties. If we experience environmental problems with respect to any of our properties, we may be unable to receive such approvals or our approvals with respect to those properties may be delayed or rescinded. If any of these events occur, our business, financial condition and results of operations may be materially and adversely affected.

If environmental problems are discovered during or after the development of a project, we may incur substantial liabilities relating to clean-up and other remedial measures and the value of the relevant properties could be adversely affected.

55. Our flexibility in managing our operations is limited by the regulatory environment in which we operate. This environment is undergoing reform and we may not be able to respond effectively.

The infrastructure sector in India, particularly in relation to the road and real estate sectors, is subject to regulation. The regulatory framework, which consists of regulations and directives issued by government authorities, has changed significantly in recent years and the impact and ramifications of these changes are still unclear. We expect that certain additional reforms, including change of the current regulatory bodies and existing legal framework, will take place in the next few years, particularly in light of the results of the May 2009 elections in India. The ruling party is expected to focus, among others, on enacting policy reforms affecting key growth areas such as technology and infrastructure. For a more detailed description of the current regulatory bodies and the existing legal framework, see the section titled "Regulations and Policies" on page 110.

There can be no assurance that we will be able to respond in a timely and effective manner to the changes taking place in the sectors in which we operate and any future regulatory changes. Any adverse change in the applicable regulations, any material breach by us of one or more of the Concession Agreements, or any failure to have an approval, license, registration or permit, could result in the termination of our Concession to construct, operate and maintain the Yamuna Expressway, which in turn would have a material adverse effect on our business, prospects, financial condition and results of operations.

56. We may suffer uninsured losses or experience losses exceeding our insurance limits.

Our projects could suffer physical damage from fire or other causes, resulting in losses, including loss of rent, which may not be fully compensated by insurance. In addition, there are certain types of losses, such as those due to floods, other natural disasters, terrorism or acts of war, which may be uninsurable or are not insurable at a reasonable premium. The proceeds of any insurance claim may be insufficient to cover rebuilding costs as a result of inflation, changes in building regulations, environmental issues as well as other factors. Should an uninsured loss or a loss in excess of insured limits occur, we may lose the capital invested in and the anticipated revenue from the affected property. We could also remain liable for any debt or other financial obligation related to that property. We cannot assure you that losses in excess of insurance proceeds will not occur in the future. In addition, any payments we make to cover any uninsured loss may have a material adverse effect on our business, financial condition and results of operations. For details of our existing insurance coverage, please refer to the subsection titled "Business – Insurance – Construction Phase Insurance" on page 107.

57. The real estate industry has recently undergone a significant downturn which could in the future adversely affect our business, liquidity and results of operations.

Economic developments outside India have adversely affected the property market in India and our overall business. Between the second half of 2007 and the first half of 2009, the global credit markets experienced significant volatility which has originated from the adverse developments in the United States and the European Union credit and sub-prime residential mortgage markets. These and other related events, such as the collapse of a number of financial institutions, have had and continue to have a significant adverse effect on the availability of credit and the confidence of the financial markets, globally as well as in India.

In light of such events, the real estate industry has experienced a significant downturn. An industry-wide softening of demand for property has resulted from a lack of consumer confidence, domestic inflation and a lack of affordability, high lending rates and decreased availability of mortgage financing, and large supplies of resale and new inventories. Rental rates have fallen in key micro-markets across major cities in India. The residential segment has been more affected by the economic slowdown than other segments of real estate in India. Residential projects, which have been funded largely by customer advances, have been severely impacted by the slowdown in bookings. The current slowdown in the real estate market generally has curtailed speculative investment and the high pricing that was prevalent in various micro markets across cities in India. While there have recently been indications that the real estate market in India may be recovering, any such recovery is still in the nascent stages.

While we believe that the long-term outlook for the real estate market in India remains positive, in the near-term it is expected that the buyers of property will remain cautious, rentals of commercial properties will continue to face downward pressure and consumer sentiment and market spending will remain cautious. These factors could have a series of effects on our business, which may adversely affect the results of our operations and future growth or otherwise decrease revenue generated from some or all of our businesses. These effects include, but are not limited to, decreases in the sales of, or market rates for, residential development projects; delays in the release of certain of the residential projects in order to take advantage of future periods of more robust real estate demand; decreases in rental or occupancy rates for commercial or retail properties; insolvency of key contractors or subcontractors resulting in construction delays; inability of customers to obtain credit to finance the purchase of our properties and/or customer insolvencies.

In addition, market volatility has been unprecedented in recent months, and the resulting economic turmoil may continue to exacerbate industry conditions or have other unforeseen consequences, leading to uncertainty about future conditions in the real estate industry. These effects include, but are not limited to, decreases in the sales of, or market rates for, the residential development projects; delays in the release of certain of the residential projects in order to take advantage of future periods of more robust real estate demand; and inability of customers and key contractors to obtain credit to finance the purchase of our properties or obtain working capital.

Continuation or worsening of this downturn or general economic conditions may adversely affect consumer confidence, affect the availability of credit and/or liquidity and would continue to have an adverse effect on our business, liquidity and results of operations.

58. Continued compliance with, and any changes in, safety, health and environmental laws and regulations may adversely affect the Company's results of operations and financial condition.

Our business is subject to complex regulations, both local as well as central government, supervised by multiple regulatory authorities and government bodies. To conduct our business, we must obtain licenses, permits and approvals for our projects, for which we may have made, or are in the process of making an initial or renewal application. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. Furthermore, our Government approvals and licenses are subject to numerous conditions, some of which are onerous and require substantial expenditure. If we fail to comply or a regulator claims that we have not complied with these conditions, our business, prospects, financial condition and results of operations would be materially adversely affected. For more information regarding our approvals, see the section titled "Government and other Approvals" on page 333.

The construction, operation and maintenance of our Yamuna Expressway and the development or proposed development of our real estate are subject to a broad range of safety, health and environmental laws and regulations. These laws and regulations impose safety standards with respect to design and construction, the quality of building materials, employee exposure to hazardous substances and other aspects of the operations of these facilities and businesses. We have incurred, and expect to continue to incur, operating costs to comply with such laws and regulations. In addition, we have made and expect to continue to make capital expenditures on an ongoing basis to comply with safety, health and environmental laws and regulations. The failure to comply with any applicable regulations may cause us to be liable to third parties or to the relevant government units or organizers with jurisdiction over the areas where our Yamuna Expressway Project is located. We may be required to incur costs to remedy the lack of compliance and/or the damage caused as a result or pay fines or other penalties for non-compliance.

Safety, health and environmental laws and regulations in India have become increasingly stringent, and it is possible that these laws and regulations will become significantly more stringent in the future. The adoption of new safety, health and environmental laws and regulations, new interpretations of existing laws, increased governmental enforcement of environmental laws or other developments in the future may require additional capital expenditures or the incurrence of additional operating expenses in order to comply with such laws and to maintain current operations. Furthermore, if the measures implemented by us to comply with these new laws and regulations are deemed insufficient by the government, compliance costs may significantly exceed current estimates. If we fail to meet safety, health and environmental requirements, we may be subject to administrative, civil and criminal proceedings initiated by the government, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against us, as well as orders that could limit or halt our operations.

There can be no assurance that we will not become involved in future litigation or other proceedings or be held responsible in any such future litigation or proceedings relating to safety, health and environmental matters in the future, the costs of which could materially and adversely affect our cash flow, results of operations and financial condition.

59. Our projects are subject to a number of contingencies which could delay or prevent their completion or adversely affect our returns from our project.

Our Yamuna Expressway Project is subject to a number of contingencies, including changes in laws and regulations, governmental action or inaction, delays in obtaining permits or approvals, accidents, natural calamities, terrorist attacks, acts of war and other factors beyond our control. Our projects are being constructed, and are expected to be constructed, by JAL and external sub-contractors hired by JAL, are therefore dependent on the availability of competent external sub-contractors for construction, delivery and commissioning, as well as the supply and testing of equipment. We cannot assure you that the performance of JAL or our external contractors will always meet our terms and conditions or performance parameters. Inadequate performance by JAL or our sub-contractors could result in incremental cost and time overruns which in turn could adversely affect our new projects and expansion plans. Also, due to the significant level of general construction activity in India currently, there is a considerable demand for construction companies and the availability of competent construction companies may be limited. If we are not able to award our projects to competent contractors on a timely basis or on terms that provide for the timely and cost-effective execution of the projects our projects may be delayed and our returns on those projects will be affected.

60. Our performance is linked to the stability of policies and the political situation in India and particularly in Uttar Pradesh.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

Since 1991, successive Indian governments have pursued policies of economic liberalization and financial sector reforms. The government dissolved parliament on May 18, 2009 and following the general elections held during April and May 2009, a new government was formed on May 22, 2009. The new cabinet was sworn in on May 28, 2009. The new government has announced its general intention to continue India's current economic and financial sector liberalization and deregulation policies. However, there can be no assurance that such policies will be continued and a significant change in the government's policies in the future could affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations.

Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. The present Indian government consists of a coalition of political parties. The withdrawal of one or more of these parties from a coalition government would result in political instability. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the road and real estate sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

The 2007 Uttar Pradesh elections marked the first time since 1991 that a single party has gained an absolute majority in Uttar Pradesh. If there is a change in power or if a coalition government is elected in the future, the policies of the state government with respect to transportation (including toll rates) and development could be revised, or the effective implementation of such policies could be impeded, either of which could have an adverse effect our business.

61. After the Issue, the price of our Equity Shares may become highly volatile, or an active trading market for our Equity Shares may not develop.

The price of our Equity Shares on the Stock Exchanges may fluctuate after the Issue as a result of several factors, including: volatility in the Indian and global securities market; our operations and performance or those of JAL or other Jaypee Group companies; performance of our competitors; the perception in the market with respect to investments in the road and real estate sectors; adverse media reports about us or the Indian road or real estate sector; changes in the estimates of our, or JAL's or other Jaypee Group companies', performance or recommendations by financial analysts; changes to the market price of JAL's listed shares; significant developments in India's economic liberalisation and deregulation policies; and significant developments in India's Fiscal regulations. There has been no public market for the Equity Shares of the Company and the price of the Equity Shares may fluctuate after the Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue, or that the price at which the Equity Shares are issued will correspond to the price at which the Equity Shares will trade in the market subsequent to the Issue.

62. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investors' assessment of our financial condition.

The financial data included in this Red Herring Prospectus has been prepared in accordance with Indian GAAP. There are significant differences between Indian GAAP and IFRS or U.S. GAAP. We have not attempted to explain those differences or quantify their impact on the financial data included herein and we urge you to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

63. The extent and reliability of Indian infrastructure could adversely impact our results of operations and financial conditions.

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which may have a material adverse effect on our results of operations and financial condition.

64. Fluctuations in market conditions up to the time we sell residential real estate units could adversely affect our business, financial condition and results of operations.

We are subject to potentially significant fluctuations in the market value of our real estate developments, and we could be adversely affected if market conditions deteriorate. These factors can negatively affect the demand for and pricing of our developed and undeveloped units and constructed inventories and, as a result, could materially and adversely affect our business, financial condition and results of operations. Moreover, real estate investments are relatively illiquid, which may limit our ability to vary our exposure in certain investments in order to respond to changes in economic or other conditions. We cannot assure you that real estate prices will increase or that the price of real estate in the NCR or India as a whole will not at some point experience significant declines.

In addition, deviations from planned times to completion could have a material adverse affect due to, among other things, changes to the national, state and local business climate and regulatory environment, local real estate market conditions, perceptions of prospective customers with respect to the convenience and attractiveness of the project, and changes with respect to competition from other property developments. Changes to the business environment during such time may affect the costs and revenues associated with the project and can ultimately affect the profitability of the project. If such changes occur during the time it takes to complete a certain project, our return on such project may be lower than expected, which could materially and adversely affect our business, financial condition and results of operations.

65. We benefit from certain tax benefits under the provisions of the Income Tax Act which, when withdrawn, may adversely affect our financial condition and results of operations.

Modifications to the tax benefits currently in place for infrastructure developers under Indian law may adversely affect our financial condition and results of operations. For example, the Indian Income Tax Act provides certain tax benefits to companies engaged in the development, construction and maintenance of infrastructure facilities, including a deduction of 100% of the profits (for a period of 10 consecutive assessment years) derived from the business of developing an infrastructure facility. We have claimed certain tax credits under Section 80 IA of the Income Tax Act, relating to infrastructure development projects which decrease the effective tax rates compared to the statutory tax rates. In the event that we become ineligible to avail ourselves of these benefits due to any change in law or the scope of our projects, the effective tax rates payable by us may increase and our financial condition and results of operations may be adversely affected. For details with respect to certain provisions of the IT Act, see the section entitled “Statement of Tax Benefits” on page 55.

66. Increases in interest rates may materially impact our results of operations.

The majority of our indebtedness is subject to floating rate interest payments. Under our floating rate loan agreements we are exposed to interest rate risk. We may enter into interest, currency or other hedging contracts or financial arrangements in the future to minimize our exposure to interest rate fluctuations, currency fluctuations or other risks. However, we cannot assure you that we will be able to do so on commercially reasonable terms or that any such agreements we enter into will protect us fully against these risks. Any increase in interest expense may have a material adverse effect on our business prospects, financial condition and results of operations.

67. If the rate of Indian price inflation increases, our results of operations and financial condition may be adversely affected.

In recent years, India's wholesale price inflation index has indicated an increasing inflation trend compared to prior periods. An increase in inflation in India could cause a rise in the price of transportation, wages, raw materials or any other expenses. In particular, the prices of raw materials required for construction of our projects are subject to increase due to a variety of factors beyond our control, including global commodities prices and economic conditions. If this trend continues, we may be unable to reduce our costs or pass our increased costs on to our customers and our results of operations and financial condition may be materially and adversely affected.

68. Fluctuation in the value of the Rupee against foreign currencies may have an adverse effect on our results of operations.

While all of our revenues will be denominated in Rupees, we enter into certain agreements, and may enter into additional agreements in the future including indebtedness denominated in foreign currencies, that require us to bear the cost of adverse exchange rate movements. In particular, we have entered into a works contract with JAL for the implementation of the Yamuna Expressway Project on a cost-plus basis, under the terms of which any additional expenses incurred by JAL as a result of adverse exchange rate movements is passed on to us. Accordingly, any fluctuation in the value of the Rupee against these currencies will affect the Rupee cost to us of servicing and repaying any obligations we may incur that expose us to exchange rate risk. While appreciation of the Rupee against foreign currencies may improve our results of operations and financial condition, if we are unable to recover the costs of foreign exchange variations through our revenues, the depreciation of the Rupee against foreign currencies may adversely impact our results of operations and financial condition.

69. Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business.

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of our Equity Shares.

70. Our business is heavily dependent on the availability of real estate financing and certain tax benefits in India. Difficult conditions in the global capital markets and the economy generally have affected and may continue to materially adversely affect our business and results of operations and may cause us to experience limited availability of funds.

Most purchasers of our residential properties finance their purchases by raising loans from various banks and other means. The availing of home loans for residential properties became particularly attractive in recent years due to certain income tax benefits and high disposable income. The availability of housing loans and low interest rates on those loans, as well as income tax exemption on the payment of loans and interest payments has helped to boost growth in the Indian real estate market in recent years.

However, deterioration in the financial markets since 2007 has resulted in a recession in many economies, leading to significant declines in employment, household wealth, consumer demand and lending and as a result may adversely affect economic growth, and demand for real estate, in India and elsewhere. In addition, regulatory changes and changes in the global and Indian credit and financial markets have recently significantly diminished the availability of credit and led to an increase in the cost of financing. Stricter provisioning and risk weighting norms imposed by the RBI in relation to real estate loans by banks and housing finance companies could reduce the attractiveness and availability of property or developer financing and the RBI or the Government may take further measures designed to reduce or having the effect of reducing credit to the real estate sector. We may have difficulty accessing the financial markets, which could make it more difficult or expensive to obtain funding in the future. There can be no assurance that we will be able to raise finance at a reasonable cost. Further, our business could be adversely affected if the demand for, or supply of, real estate financing at attractive rates or terms were to diminish or cease to exist.

71. If communal disturbances or riots erupt in India, if regional hostilities increase or if acts of terrorism occur or are threatened, this could adversely affect the financial markets, the Indian economy and our business.

Some parts of India have experienced communal disturbances, terrorist attacks and riots during recent years. If such events recur, our operational and marketing activities may be adversely affected, resulting in a decline in our income.

Our business is vulnerable to terrorism, whether due to physical damage, reduced usage or increased fuel, insurance or other costs. The Yamuna Expressway Project is particularly vulnerable to reduced travel due to the actual or perceived threat of terrorism because revenues from toll roads are directly correlated to traffic volume. Terrorism is inherently unpredictable and difficult to protect against. Moreover, even the threat or perception of terrorism can have devastating economic consequences. Many of our insurance policies specifically exclude recovery for damage that results from terrorism.

Communal disturbances, civil or social unrest, regional hostilities or actual or perceived terrorist activities could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. Any of the foregoing could reduce our revenues and/or increase our costs, which would adversely affect our business, results of operations and financial condition.

72. The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition, including in the following respects:

- Catastrophic loss of life due to natural or man-made disasters could cause us to pay benefits at higher levels and/or materially earlier than anticipated and could lead to unexpected changes in persistency rates.
- A natural or man-made disaster, particularly along the Yamuna river, could result in losses in our projects, or the failure of our counterparties to perform, or cause significant volatility in global financial markets.
- Pandemic disease, caused by a virus such as H5N1, the "avian flu" virus, or H1N1, the "swine flu" virus, could have a severe adverse effect on our business. The potential impact of such a pandemic on our results of operations and financial position is highly speculative, and would depend on numerous factors, including: the probability of the virus mutating to a form that can be passed from human to human; the rate of contagion if and when that occurs; the regions of the world most affected; the effectiveness of treatment of the infected population; the rates of mortality and morbidity among various segments of the insured versus the uninsured population; our insurance coverage and related exclusions; the possible macroeconomic effects of a pandemic on our asset portfolio; the effect on lapses and surrenders of existing policies, as well as sales of new policies; and many other variables.

73. Restrictions on foreign direct investment and external commercial borrowings in the real estate sector may hamper our ability to raise additional capital.

While the Government of India has permitted FDI of up to 100% without prior regulatory approval in townships, housing, built-up infrastructure and construction and development projects, by issuing a press note in this respect, it has imposed certain restrictions on such investments pursuant to Press Note No. 2 (2005 Series) dated March 2, 2005. Further, under current external commercial borrowing guidelines of the Reserve Bank of India, external commercial borrowings cannot be raised for the real estate sector other than, through December 31, 2009, with respect to integrated townships. Our inability to raise additional capital as a result of these and other restrictions could adversely affect our business and prospects.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have a material adverse impact on our business growth, financial condition and results of operations.

For more information on these restrictions, see the section titled "Regulations and Policies" on page 110.

74. Financial instability in Indian financial markets could materially and adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

75. You will not be able to immediately sell any of the Equity Shares you purchase in this Issue on the Stock Exchanges.

Under the SEBI Regulations, we are permitted to allot Equity Shares within 15 days of the Bid/Issue Closing Date. Consequently, the Equity Shares you purchase in the Issue may not be credited to your book or dematerialized account with Depository Participants until 15 days of the Bid/Issue Closing Date. You can start trading in the Equity Shares only after they have been credited to your dematerialized account and listing and trading permissions are received from the Stock Exchanges.

76. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The Issue Price of our Equity Shares will be determined by the Company in consultation with the BRLMs through the Book Building Process. This price will be based on numerous factors (discussed in the section titled "Basis for the Issue Price" on page 52) and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Issue Price.

77. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Following the Issue, our listed Equity Shares will be subject to a daily "circuit breaker" imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares.

The stock exchanges will not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

78. Additional issuances of Equity Shares may dilute holdings of our shareholders.

Any future issuance of our Equity Shares or securities linked to our Equity Shares may dilute holdings of our shareholders. We intend to apply the proceeds of this Issue to partially finance the Yamuna Expressway Project, and we may issue additional Equity Shares or securities linked to our Equity Shares to finance this project. Any issuance of Equity Shares may dilute the holdings of our existing shareholders.

After the completion of the Issue, our Promoter will own, directly and indirectly, a substantial majority of our outstanding Equity Shares. Sales of a large number of our Equity Shares by our Promoter could adversely affect the market price of our Equity Shares. Similarly, the perception that any such primary or secondary sale may occur could adversely affect the market price of our Equity Shares.

79. We cannot assure you that we will make dividend payments.

We may not pay dividends to shareholders. Such payments will depend upon a number of factors, including our results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions including our debt covenants, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Prominent Notes

- This is an issue of [●] Equity Shares for cash at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating Rs. [●] million consisting of a fresh issue of up to [●] Equity Shares by our Company at the Issue Price aggregating up to Rs. 16,500 million and an offer for sale of 60,000,000 Equity Shares by the Selling Shareholder. The Issue includes a reservation of up to [●] Equity Shares for the Eligible Shareholders. The Issue will constitute [●]% of the fully diluted post-Issue paid-up capital of our Company and the Net Issue will constitute [●]% of the fully diluted post-Issue paid-up capital of our Company.

- The book value per equity share of our Company is Rs. 15.53 as at December 31, 2009. The average cost of acquisition of Equity Shares by our Promoter was Rs. 10. For further details, see the section titled “Capital Structure” on page 32.

- The average cost of acquisition of Equity Shares by our Promoter is Rs. 10 which has been calculated on the basis of the average of amounts paid by it to acquire the Equity Shares currently held by it.

- Our net worth is Rs. 19,042.14 million as of December 31, 2009 as per our summary restated financial statements. For further details, see the section titled “Financial Information” on page F-1.

- The net asset value per Equity Share was Rs. 15.53 as at December 31, 2009, as per our summary restated financial statements. For further details, see the section titled “Financial Information” on page F-1.

- Except as mentioned in the section titled “Capital Structure” on page 32, we have not issued any Equity Shares for consideration other than cash.

- Except as disclosed in the sections titled "Our Promoter", "Our Management" and "Capital Structure" on pages 154, 131 and 32, respectively, none of our Promoters, Directors or Key Managerial Personnel have any interest in our Company except to the extent of remuneration and reimbursement of expenses and to the extent of the Equity Shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as directors, member, partner or trustee and to the extent of the benefits arising out of such shareholding.

- The details of transactions with the Group Companies and our other related party transactions are as follows:

(Rs. million)

Particulars	Key Managerial Personnel			Holding Company			Fellow Subsidiary Companies			Associate Companies		
	For the nine months ended 31.12..09	**For the year ended 31.03.09**	**For the period ended 31.03.08**	**For the nine months ended 31.12..09**	**For the year ended 31.03.09**	**For the period ended 31.03.08**	**For the nine months ended 31.12..09**	**For the year ended 31.03.09**	**For the period ended 31.03.08**	**For the nine months ended 31.12..09**	**For the year ended 31.03.09**	**For the period ended 31.03.08**
RECEIPT												
Share Capital												
Jaiprakash Associates Ltd.				2,600.00	-	5,550.00						
Jaypee Ventures (P) Limited*												4,000.00
				2,600.00	-	**5,550.00**						**4,000.00**
Income												
Sales												
Jaiprakash Associates Limited				**5,008.59**								
Jaypee Ventures (P) Limited											2,466.00	
Jaypee Hotels Limited								939.33				
				5,008.59				**939.33**	-	-	**2,466.00**	
Interest												
Jaypee Ventures (P) Limited											5.61	
Jaypee Hotels Limited								2.95				
								2.95	-	-	**5.61**	
Expenditure												
Contract Expenses												
Jaiprakash Associates Ltd.				11,058.44	6,882.37	174.59						
Technical Consultancy												
Jaypee Ventures (P) Ltd.										39.16	76.99	30.72
Advertisement												
Gaur & Nagi Limited										1.69	5.05	
Salary & Other Amenities,etc												
Shri Sameer Gaur (Director-in-Charge)	5.26	4.45	2.41									
Shri Sachin Gaur (Whole Time Director)	4.57	3.13	1.74									
Smt. Rita Dixit (Whole Time Director)	4.81	3.58	1.97									
Shri Har Prasad (Whole Time Director)	5.48	3.60	1.96									
Shri Anand Bordia (Whole Time Director)	3.23	0.69										
Shri S K Dodeja (Whole Time Director)	3.10	0.69										
	26.45	**16.13**	**8.08**	**11,058.44**	**6,882.37**	**174.59**	-	-	-	**40.85**	**82.04**	**30.72**
Outstanding												
Receivables												
Mobilization Advances												
Jaiprakash Associates Ltd.				7,282.55	8,174.36	8,480.00						
Jaypee Ventures (P) Limited										9.60	13.18	19.33
Debtors												
Jaiprakash Associates Ltd.				**903.19**								
Advances												
Jaiprakash Associates Ltd.				**4,,700.00**								
				12,885.74	**8,174.36**	**8,480.00**				**9.60**	**13.18**	**19.33**
Payables												
Advances												
Jaypee Hotels Limited									904.33			
Jaypee Ventures (P) Limited												2,400.00
									904.33			**2,400.00**
Creditors												
Jaiprakash Associates Ltd.,				2,761.74	1,528.02	614.90						
Gaur & Nagi Limited										0.04		
Jaypee Ventures (P) Limited										4.58		
				2,,761.74	**1,528.02**	**614.90**	-	-		**4.62**	-	-

- Except as disclosed in the sections titled "Financial Information – Annexure XIII" and "Our Promoter" on pages F-29 and 154, respectively, none of the ventures promoted by our Promoter are interested in our Company.

- During the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus, no financing arrangements existed whereby the promoter group, the Directors of our Promoter, our Promoter, our Directors and their relatives may have financed the purchase of Equity Shares by any other person, other than in the normal course of the business of such financing entity.

- Our Company was incorporated under the Companies Act on April 5, 2007 and received the certificate for commencement of business on April 27, 2007 from the RoC. The name of our Company has not been changed since incorporation.

- Any clarification or information relating to the Issue shall be made available by the Book Running Lead Managers and us to the investors at large and no selective or additional information will be available for a section of investors in any manner whatsoever. Investors may contact the Book Running Lead Managers, the Registrar to the Issue, the Compliance Officer and the Syndicate Members for any complaints pertaining to the Issue and for any clarification or information relating to the Issue, who will be obliged to provide the same.

- All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for Bid Amount blocked, ASBA Account number and the Designated Branch of the SCSB where the ASBA Form was submitted by the ASBA Bidders.

- Pursuant to a letter dated April 19, 2010 (bearing reference no. FE.CO.FID/25963/11.02.000/2009-10), the RBI has granted its approval for the participation of FIIs in this Issue under the 'Portfolio Investment Scheme', in accordance with the extant foreign exchange regulations. For further details regarding the requirement for the said approval and other ancilliary matters in this regard, see the sections titled "Regulations and Policies", "Government and Other Approvals" and "Issue Procedure" on pages 110, 333 and 363, respectively.

SECTION III – INTRODUCTION

SUMMARY OF INDUSTRY

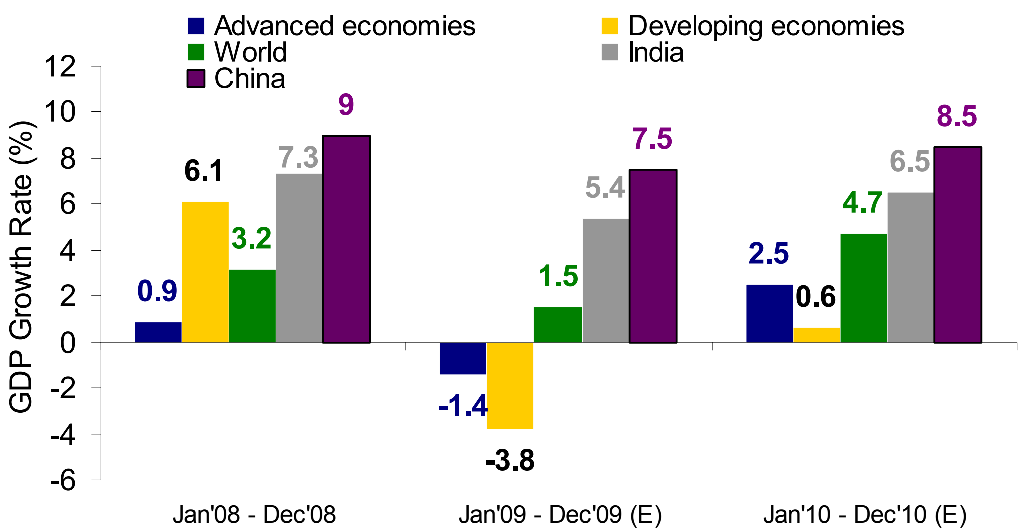
The information presented in this section has been obtained from publicly available documents from various sources including industry websites and publications and from Government estimates. Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe industry, market and Government data used in this Red Herring Prospectus is reliable and that website data is as current as practicable, these have not been independently verified.

Overview of the Indian Economy

Unless otherwise indicated, all financial and statistical data relating to the Indian economy in the following discussion has been extracted from the RBI Annual Report 2008 and the RBI Macroeconomic and Monetary Developments 2008-09.

India, the world's largest democracy in terms of population (1.2 billion people), had real GDP on a purchasing power parity basis of approximately US$ 3.3 trillion for calendar year 2008. This makes it the fifth largest economy by GDP in the world after the European Union, the United States of America, China and Japan. (*Source: CIA World Factbook)* During the last two decades, India has undergone various macroeconomic structural reforms.

The following table sets forth the key comparative indicators of the Indian economy as compared with the global economy for the 2008 and 2009 (estimated) and 2010 (estimated).



Source: International Monetary Fund, World Economic Outlook Update, July 2009 (Calendar Year Growth Rates)

Infrastructure Development:

The fast growth of the Indian economy in recent years has placed increasing stress on physical infrastructure such as electricity, railways, roads, ports, airports, irrigation, water supply and sanitation, all of which already suffer from a substantial deficit in terms of capacities and efficiencies in their delivery. While there has been some improvement in infrastructure development in the transport, communication and energy sectors in recent years, there are still significant gaps that need to be bridged. Building on the general consensus that infrastructure inadequacies would constitute a significant constraint in realizing India's development potential, an ambitious program of infrastructure investment, involving both the public and private sector, is being implemented for the Eleventh Five Year Plan (2007-08 to 2011-12) which emphasizes broad-based and inclusive approach to economic growth to improve the quality of life and reducing disparities across regions and communities. Similar policies are being implemented for the Twelfth Five Year Plan (2012-13 to 2017-18).

Historically, the Government has played a key role in supplying and regulating infrastructure services in India and the private sector did not participate in infrastructure development. However, due to the Government's limited ability to meet the massive infrastructure funding requirements, private sector investment in infrastructure became critical. Therefore, the Government actively encouraged private investments in infrastructure, including through public-private partnerships. According to the World Bank, India needs to invest an additional 3-4% of GDP on infrastructure to sustain its current levels of growth in the medium term and to spread the benefits of growth more widely. *(Source: India Country Overview 2009, World Bank)*

Despite the critical role of private sector investment in infrastructure development, there still exists a very wide gap of US$10-15 billion between the current and required levels of private investments in infrastructure. Over the 18-year period from 1990 to 2007, total private investments were approximately US$96 billion, or approximately US$5.3 billion per year, of which US$62 billion was invested during the four-year period from 2004 through 2007. *(Source: Private Participation in Infrastructure Database, World Bank Group)*

Road Sector in India:

As of September 2007, India had the second largest road network in the world, aggregating 3.3 million kilometres. Globally, it is second only to the United States, which has the largest road network, aggregating 6.3 million kilometers, according to the US Department of Transportation. In descending order based on the volume of traffic movement, the road network in India can be divided into the following categories:

- Expressways and National highways (NH);
- State highways (SH);
- Major district roads; and
- Rural and other roads.

The following table sets forth the length of each category of the road network in India:

Indian Road Network	Kilometres	Percentage %
Expressways	200	0.01
National Highways	70,548	2.12
State Highways	131,899	3.97
Major District Highways	467,763	14.09
Rural and Other Roads	2,650,000	79.81
Total Length	3,320,410	100.00

The number of vehicles in India grew at an average rate of 10.16% per annum over the last five years. About 65% of freight and 80% passenger traffic is carried by the roads in India.

Expressway Development under Public Private Partnership in Uttar Pradesh:

Uttar Pradesh, a part of which is included in the National Capital Region (NCR), is the most populous state with a population of 166 million according to the 2001 census by the Government, which is expected to reach 201 million by 2011. It is also ranked as the fifth largest state in terms of area.

Uttar Pradesh has the largest network of National Highways in the country, with a 5,874 kilometres length of National Highways accounting for 8.3% of the total length of National Highways in India, according to the Economic Survey of India 2009 (Ministry of Finance, Government of India). The total length of roads in Uttar Pradesh was approximately 133 thousand kilometres according to the Department of Transport of the Government of Uttar Pradesh.

According to CRISIL Research, Uttar Pradesh has one of the lowest levels of road length per one million of population. The Government of Uttar Pradesh is focused on improvements of the road infrastructure in the state. The government incurred capital expenditures of Rs. 44 billion, Rs. 48 billion and Rs. 54

billion in Fiscal 2007, 2008 and 2009, respectively, the highest by any state government in the country. *(Source: CRISIL Research Roads and Highways Annual Review, August 2009)*

Both the state government and the central government have undertaken various road infrastructure projects to support and facilitate the growth of the NCR including, among others, the development of NH 8, NH 26, the Delhi-Noida-Delhi Flyover and the Gautam Budh Expressway (Noida-Greater Expressway).

The Government of Uttar Pradesh has instituted well-defined guidelines to promote public-private partnerships in various infrastructure sectors and has identified expressway projects across the state to bring high quality connectivity to various parts of the state. These projects have been, or are expected to be, awarded on a built-operate-transfer (BOT) basis with concessions to collect toll revenues for a specified period of time. In order to improve the financial viability of the projects, the government has, or is expected to, allot land parcels along the expressway to the developer at the government's acquisition cost which can be used by the developer for real estate development. The table and the map below set forth the identified expressway projects:

Project	Description	Status
Yamuna Expressway	• 165.5 km six-lane access-controlled highway from Greater Noida to Agra extendible to eight lanes	• Developer Selected • Project under implementation
Ganga Expressway	• 1,047 km eight-lane access-controlled highway from Greated Noida to Ballia	• Contract Awarded • Process of notification of villages commenced
Noida – Kalsia Expressway	• 217 km eight-lane access-controlled highway from Noida to Saharanpur	• Letter of Award issued in favour of IL&FS IDC as the consultant for the project in July 2009
Agra Kanpur Expressway	• Connecting Agra and Kanpur • Eight lane access controlled highway along the bank of river Yamuna	• Concept report/proposed alignment of Expressway is under preparation/finalization.
Jhansi-Kanpur – Lucknow – Gorakhpur - Kushi Nagar Expressway	• Connecting Southern and Eastern boundries of the state • Eight lane access controlled highway along the bank of river Betwa and Ghagra	• Concept report/proposed alignment of Expressway is under preparation/finalization
Lucknow-Barabanki-Nanpara link Expressway	• Eight-lane access-controlled highway	• Concept report/proposed alignment of Expressway is under preparation/finalization
Bijnore-Moradabad-Fategarh Expressway	• Eight-lane access-controlled highway along the bank of river Ram Ganga	• Expressway project entrusted for development under PPP Model by UPEIDA
Narora – Uttarakhand boder Expressway	• From Narora in western part of the state to 10 km from Uttarakhand border	• Expressway project entrusted for development under PPP Model by UPEIDA

Source: Uttar Pradesh Expressway and Industrial Area Development Authority website

The Real Estate Sector in India:

The real estate sector in India is mainly comprised of the development of residential housing, commercial buildings, hotels, restaurants, cinemas, retail outlets and the purchase and sale of land and development rights. The real estate sector, combined with the construction sector, plays an important role in the overall development of India's core infrastructure.

Historically, the Indian real estate sector has been unorganized and characterized by various factors that impeded organized dealing, such as the absence of a centralized title registry providing title guarantees, a lack of uniformity in local laws and their application, limited availability of bank financing, high interest rates and transfer taxes and the lack of transparency in transaction values. The improved efficiency and transparency in this sector in recent years attributable to the enactment and implementation of various laws and regulatory reforms have contributed to the development of more reliable indicators of value. As a result, investments by domestic and international financial institutions have increased, allowing real estate developers greater access to capital and financing. Regulatory changes permitting FDI are expected to further increase investment in this industry. The nature of demand is also changing, with heightened consumer expectations that are influenced by higher (and growing) disposable incomes, increased globalization and the introduction of new real estate products and services.

The Government in March 2005 amended existing legislation to allow FDI in the construction and real estate businesses subject to certain conditions. According to the Department of Industrial Policy and Promotion of the Government, FDI inflow into India from April 2000 through July 2009 was Rs. 306,750 million in the housing and real estate sector and Rs. 259,580 million in the construction sector (which includes roads and highways) as set forth in the following table:

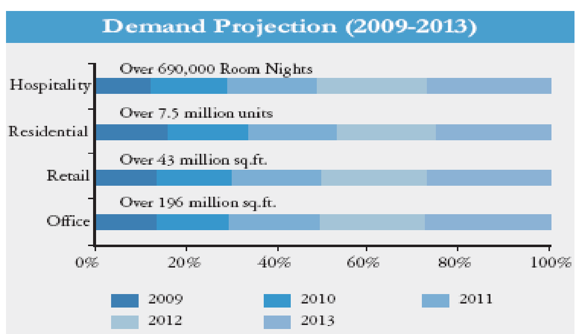
FDI Inflow in Real Estate and Construction (in USD million)					
	Fiscal 2007	Fiscal 2008	Fiscal 2009	April 2009 through July 2009)	Cumulative inflow April 2000 through July 2009
Housing and Real Estate	467	2,179	2,801	1,181	6,693
Construction (including roads and highways)	985	1,743	2,028	603	5,874

Source: Cushman & Wakefield Report: Survival to Revival, Indian Realty Sector on the Path to Recovery, 2009.

The rising investment trends in the real estate sector have been reinforced by the substantial growth in the Indian economy, which has stimulated demand for land and developed real estate. Although weakened by the global financial crisis, demand for residential, commercial and retail real estate has generally been increasing throughout India in recent years, accompanied by increased demand for hotel accommodation and improved infrastructure. Additionally, certain tax and other benefits applicable to special economic zones are expected to result, over time, in increased demand in the real estate sector.

The table below sets forth the pan-India cumulative demand projection for the real estate sector across the office, residential, retail and hospitality segments by the year 2013:

Demand Projection



Source: Cushman & Wakefield Report: Survival to Revival, Indian Realty Sector on the Path to Recovery, 2009

SUMMARY OF BUSINESS

In this section, all references to "we", "us", "our" and "the Company" refer to Jaypee Infratech Limited. For capitalized terms used but not defined in this section, see the section titled "Definitions and Abbreviations" on page i. References to "square feet" in the context of developed units refer to the expected built-up area of such units; references to "square feet" in the context of plotted land that we have sold refers to the maximum potential developable built-up area of such land based on a 1.5 FAR; references to "square feet" in the context of undeveloped land to be sold refer to the maximum potential developable built-up area of such land based on a 2.09 FAR; and references to "square feet of land" refer to land area only.

Investors should note that this is only a summary and does not contain all information that you should consider before investing in our Equity Shares. You should read the entire Red Herring Prospectus, including the information in "Risk Factors" and our "Financial Information" and related notes on page 2 and F-1 respectively before deciding to invest in our Equity Shares.

Unless otherwise indicated, financial information in this section is derived from our restated audited financial statements as at and for the nine months ended December 31, 2009, the year ended March 31, 2009 and the period ended March 31, 2008, in each case prepared as per Indian GAAP, including the schedules, annexure and notes thereto and the report thereon, which appear in the section titled "Financial Information" on page F-1.

Overview

We are an Indian infrastructure development company engaged in the development of the Yamuna Expressway and related real estate projects. Our Company, which is part of the Jaypee Group, was incorporated on April 5, 2007 as a special purpose company to implement the Concession. We hold the Concession from the YEA to develop, operate and maintain the Yamuna Expressway in the state of Uttar Pradesh, connecting Noida and Agra. The Concession also provides for the right to develop 25 million square metres (approximately 6,175 acres) of land along the Yamuna Expressway at five locations for residential, commercial, amusement, industrial and institutional purposes. Our business model consists of earning revenues from traffic and related facilities on the expressway during the 36-year Concession period and development of associated real estate pursuant to the Concession. For details of the Concession, see the section titled "History and Certain Corporate Matters" on page 124.

We are developing the Yamuna Expressway which is a 165-kilometre access-controlled six-lane concrete pavement expressway along the Yamuna river, with the potential to be widened to an eight-lane expressway. The expressway will be entirely in the state of Uttar Pradesh. The expressway is planned to begin at the existing Noida-Greater Noida Expressway, pass through various proposed SDZs and the proposed Taj International Hub Airport and end at District Agra. The Concession follows a build-operate-transfer model pursuant to which we have the right to earn toll revenue for a period of 36 years following the award of a certificate of completion of the expressway. At the end of the Concession period, the expressway will be transferred to the YEA without any payment to us under the terms of the Concession Agreement. We estimate that approximately 4,042 acres of land are required for construction of the expressway which are expected to be acquired by the YEA and leased to us, of which we had taken possession of approximately 3,897 acres as of March 31, 2010. We estimate that approximately 1,018 acres are additionally required for construction of related structures (such as toll plazas) which are expected to be acquired by the YEA and leased to us, of which we had taken possession of approximately 183 acres as of March 31, 2010. The land requirement for construction of expressway and construction of the related structure is based upon the DPR submitted by the Company and accepted by YEA by their letter dated May 4, 2009 (No 40/YEA/J-I). Construction of the Yamuna Expressway is required to be completed by April 2013 under the Concession Agreement, though based on the progress achieved so far, we currently expect construction to be completed by 2011.

Under the Concession Agreement, we have also been provided the right to develop 6,175 acres of land to be acquired by the YEA and leased to us for a 90-year term, which is expected to consist of 1,235 acre parcels at each of five different locations along the Yamuna Expressway: One location in Noida, two locations in District Gautam Budh Nagar (part of NCR) and one location in each of District Aligarh and District Agra. Of the total 6,175 acres for real estate development, we had signed lease deeds and taken possession of approximately 3,745 acres as of March 31, 2010, all of which is located in Noida, two other land parcels in District Gautam Budh Nagar and one parcel in District Agra. Across our five land parcels for real estate development, we expect that approximately half of the land that we develop will be sold for residential use, approximately one third will be for commercial use and the balance will be for institutional use and open space.

We have initiated development of our Noida land parcel and are presently developing an aggregate 24.34 million square feet of saleable area across five residential projects and one commercial project, which were approximately 88% sold on a square foot basis as of March 31, 2010. These projects were launched between November 2008 and February 2010 and are expected to be completed by 2013. As of March 31, 2010, our average selling price for residential built-up properties, residential plots and commercial plots were approximately Rs. 3,086, Rs. 2,748 and Rs. 2,623 per square foot of potential developable built-up or developable area (including Extra Charges) respectively. The average compensation received from buyers on account of Extra Charges for residential built up properties, residential plots and commercial plots were approximately Rs 427, Rs 137 and Nil per square foot respectively. We have engaged SOM India LLC and Skidmore, Owings and Merrill India Private Limited in connection with the master planning of approximately 2,471 acres of land in district Gautam Budh Nagar (other than Noida).

For the year ended March 31, 2009, our total revenues were Rs. 5,562.57 million and our restated net profit after tax was Rs. 2,667.31 million. In the nine months ended December 31, 2009 our total revenues were approximately Rs. 5,330.19 million and our restated net profit after tax was approximately Rs. 3,988.52 million. We expect to earn toll and other expressway-related revenues from the Yamuna Expressway starting in Fiscal 2012, following completion of construction of the expressway.

The Jaypee Group

JAL, which is part of the Jaypee Group, owns 99.1% of our Equity Shares. JAL is the flagship company of the Jaypee Group. The Jaypee Group is a diversified infrastructure conglomerate in India with interests in the areas of civil engineering and construction, cement, power, real estate, expressways, hospitality, golf courses and education. JAL has over 40 years of experience in the civil engineering and construction sectors in India, as a well-known construction company or as a member of consortia and joint ventures. In particular, JAL has a strong project implementation track record as a hydroelectric power construction company and has participated in projects that have added 8,840 MW of hydroelectric power capacity to the national power grid from calendar year 2002 through calendar year 2009. JAL was awarded the Concession by the YEA. Subsequently, our Company was incorporated in 2007 as a special purpose company pursuant to the Concession Agreement and JAL transferred the Concession to our Company. We believe we benefit from JAL's expertise for the design, development and completion of the Yamuna Expressway Project, as well as from its experience in the conceptualization, design, development, construction and operation of large projects. In particular, the Jaypee Group provides us with design and engineering services (including with respect to toll plazas and the toll system), the selection, engagement and oversight of consultants and subcontractors and certain building materials in connection with the planned Yamuna Expressway. The Jaypee Group also provides us with concept planning, construction, and sales and marketing services and related corporate services in connection with our real estate projects under development at Noida.

Mr. Jaiprakash Gaur, the founder of the Jaypee Group, has been associated with the construction industry for over 52 years. He is an alumnus of the University of Roorkee (now the Indian Institute of Technology, Roorkee). Mr. Jaiprakash Gaur has spearheaded the growth of the Jaypee Group. For further details regarding our Promoter, see the section titled "Our Promoter" on page 154, respectively.

Our Competitive Strengths

We believe that the following are our primary competitive strengths:

Ability to leverage the Jaypee's Group's technical capabilities, project management expertise and execution skills

We believe we benefit from the Jaypee Group's expertise and resources, which we believe will help us develop our Yamuna Expressway Project, and commission and operate the planned Yamuna Expressway in a timely and cost-effective manner. JAL has a strong project implementation track record for a variety of infrastructure projects over 40 years in India, has participated in projects that have added over approximately 650,000 square feet of real estate development in India since 2005 and is presently implementing two road projects in addition to our Yamuna Expressway Project. We expect to have access to JAL's project implementation capabilities, supported by reputed international and domestic third party project consultants knowledgeably selected by JAL. Furthermore, we believe the Jaypee Group's cement production operations and captive aggregate mines afford us a steady and reliable source of concrete and aggregate, respectively, for the construction of the planned Yamuna Expressway, which is being constructed of concrete pavement and aggregate.

We expect to have access to the Jaypee Group's in-house organization that specializes in project design, with detailed engineering capabilities ranging from the concept stage to the manufacture of specialized parts and the commissioning, operation and maintenance of projects. This team is supported by reputed international and domestic project consultants. We estimate that the Jaypee Group has over 3,500 in-house engineers with expertise in a range of engineering disciplines, particularly hydrology, geology, electrical, civil and structural design, and geotechnical design.

Strength of the Jaypee Greens Brand

Our real estate developments are marketed by JAL's in-house sales and marketing team under the Jaypee Greens brand. JAL is active in the development of golf-centric integrated real estate development in India under the Jaypee Greens brand. The Jaypee Greens development in Greater Noida was the Jaypee Group's first integrated community with exclusive residences located on an 18-hole PGA-certified golf course designed by Greg Norman Golf Course Design, which became operational in 2001 and caters primarily to high net-worth individuals and corporations. The real estate development aspect of this project was launched in 2004 and approximately 3.15 million square feet of saleable area had been sold as of January 31, 2010. We believe that the Jaypee Greens brand is well-known and associated with quality developed real estate, which we believe differentiates us and enables us to attract potential customers in a competitive market. The Jaypee Greens brand is owned by JAL and our developments are being marketed under this brand pursuant to our services agreement with JAL. The Jaypee Group's marketing team consists of over 150 dedicated employees, and includes sub-groups that target specific market segments and are supported by advanced customer service and sales process management teams. The Jaypee Group's distribution network has local, national and international strategies and relationships with over 200 brokers and sub-brokers. Through this network, the Jaypee Group (including our Company) has sold approximately 17,000 residential units at the Jaypee Greens development in Noida and close to 1,000 exclusive residences at the Jaypee Greens development in Greater Noida, where sales are done exclusively by invitation and referral from existing customers. Through September 30, 2009, the Jaypee Group has an overall market share of approximately 53% of all residential units sold in Noida according to a report by CB Richard Ellis commissioned by us.

Integrated development with real estate projects being developed alongside an expressway

The model of the Concession is such that project revenues are expected to be derived from a combination of expressway tolls and land development. We believe that the expressway is likely to benefit from our land development, as those who work or live near the expressway are expected to generate toll revenue. At the same time, we believe our real estate developments are likely to benefit from the expressway, which is a major infrastructure investment and a significant element of our strategy to entice residents, businesses and institutions to our developments. Rather than being limited to a single infrastructure investment or real estate project, the Concession model addresses residential, commercial, industrial and institutional development in a holistic manner. We believe that this Concession model may result in better planning and more timely development than that of an organic model.

Strong Regional Growth Prospects

Our Yamuna Expressway Project is located entirely in the northwest region of the state of Uttar Pradesh, which is India's most populous state. According to Cushman & Wakefield's May 2009 Report on Market Assessment for Real Estate Development Along the Yamuna Expressway which was commissioned by us, the expressway is in a strategic location that is expected to strengthen connectivity, considerably reduce travel time and give impetus to industrial and commercial growth between Noida and Agra. We believe our real estate projects may benefit from the expressway and other planned infrastructure initiatives in the vicinity of the expressway. Other Jaypee Group companies have been awarded a concession to develop a 1,047 km long eight-lane access-controlled Ganga expressway between Greater Noida and Ghazipur-Ballia and approximately 30,000 acres of land along the Ganga expressway, a 20.50 km long six-lane inner ring road in Agra with approximately 3,160 acres of land for development along the inner ring road and is also constructing a motor racing track near Greater Noida, which is expected to host a "Formula 1" race in 2011. Connectivity is expected to be further enhanced by the recent expansion of the Delhi metro to Noida, the proposed Taj International Hub Airport and a proposed aviation hub in Jewar (including the planned expansion of the Delhi metro to Jewar), and the presence of Mathura, a well-known religious pilgrimage site located along the expressway. Furthermore, approximately 44,000 hectares (approximately 108,000 acres) have been notified by the YEA in its master plan as planned development zones (including SDZs) in the vicinity of our Yamuna Expressway Project. We believe the various planned infrastructure investments in the region may spur regional growth to the benefit of our projects.

Large and mostly contiguous land reserves among three parcels in the NCR acquired or expected to be acquired at the YEA's acquisition cost and with significant land use flexibility

Approximately 55% of the land that we expect to lease from the YEA for our real estate projects is located in the national capital region (NCR). We believe few other real estate developers have access to as much real estate for development in the NCR as we do, particularly in the eastern part of the NCR. For details of our Land Reserves, see "– Land Reserves". Approximately 885 acres of our expected real estate for development (including approximately 24.23 acres of which we had not taken possession as of March 31, 2010) is located in Noida and an additional 2,470 acres is also located in the NCR. According to Cushman & Wakefield's report titled Survival to Revival, Indian Realty Sector on the Path to Recovery, 2009, the NCR is expected to have cumulative demand of 1.02 million residential units over the period from 2009 through 2013 and, in India, only the Mumbai region is expected to have greater demand for residential development. The NCR is widely considered a desirable location for real estate development based on the high income of its residents relatively to residents of other regions in India.

Furthermore, our land reserves in the NCR consist of mostly contiguous land among three parcels along the Yamuna Expressway under development. This provides us with the unique ability to develop integrated townships of complementary residential, commercial and institutional development organized using modern town planning techniques. We believe that the comprehensive civic infrastructure and quality connectivity we offer to our customers may be a source of competitive advantage over competitors developing standalone real estate projects.

Also, we believe most of our competitors generally acquire land pursuant to an auction process or acquire agricultural land which requires conversion of land use certification that could potentially delay or impede project execution. In contrast, we have acquired, and expect to acquire, all of our land from the YEA with land use permissions for real estate development. As a result of our direct acquisition of land from the YEA, we do not incur the added costs associated with an auction process or with the acquisition of agricultural land. As an added financial incentive of the Yamuna Expressway Project, the Concession Agreement provides that our land acquisition cost is equal to the YEA's land acquisition cost under the LA Act plus an annual lease rental of Rs. 100 per hectare (approximately Rs. 41 per acre) per year. As of March 31, 2010, we had paid in full (excluding annual lease rental) for approximately 98% of our total expected land requirement for the expressway and real estate projects. Under the Concession Agreement, land that is subject to the Concession is to be transferred to us free from all encumbrances. Pursuant to the Concession, land transferred to us in connection with our development of the Yamuna Expressway is to be leased to us until the expiry of our 36-year Concession to operate the expressway and land transferred to us for real estate development along the expressway is to be transferred pursuant to a 90-year lease with no restrictions on use. We believe that our access to land facilitates efficient planning for the Yamuna Expressway Project and will enable us to adapt the nature and timing of our real estate development plans according to the demands of the market.

Single state location of the entire Yamuna Expressway

The planned alignment of the Yamuna Expressway is located entirely within the state of Uttar Pradesh. In contrast, the existing National Highway-2 expressway, which is expected to be the main source of competition for the Yamuna Expressway under development, includes portions in the states of Delhi, Haryana and Uttar Pradesh on the route from Noida to Agra. We believe that the need to pass through state borders can be costly and time-consuming for users, particularly for commercial traffic. We believe the Yamuna Expressway under development will benefit from its alignment being located entirely in Uttar Pradesh rather than crossing state borders.

Strong and experienced management team, well-trained workforce and streamlined operating processes

We believe the individual members of our management team are experienced and possess a strong understanding of both the financial and technical aspects of the construction business. Our senior management has extensive operational and management experience in the construction industry and has enjoyed a long tenure with the Jaypee Group. We believe we have a good reputation with brokers, financiers, regulatory agencies and other industry participants. We believe our reputation and management expertise will be key factors in ensuring the sustainability of our operations. We invest substantial resources in employee training and development. For further details, see the section titled "Our Management" on page 131.

Our Strategies

The following are our strategies to achieve commercial success of the Yamuna Expressway Project and related real estate development:

Maintain flexibility to adapt our real estate development plans to market conditions over the long term and ability to adjust our development plans based on the progress of regional growth and expressway traffic

Pursuant to the Concession, we have broad flexibility to develop commercial, amusement, industrial, institutional and residential real estate and we are entitled to sell or sub-lease developed or undeveloped properties to third parties or affiliates in any combination and on any timeframe that suits our business purposes. Based on our flexibility with respect to product mix and timing, we intend to adapt our real estate development plans to market demand and supply factors over the long term. In some areas we may develop real estate concurrently with construction of the expressway while in others we may delay development until the expressway and other planned infrastructure are operational and generating demand for further development. In areas where other developers have projects, we may tailor our developments to meet niche residential, commercial or institutional needs while in areas where there is little or no development we may develop self-sustaining projects designed to fill all of these needs simultaneously. Furthermore, we intend to assess market factors as they develop in order to adapt our development strategies among residential, commercial and institutional projects; marketing strategies among pre-sales and a lease and hold model; and our target market segments.

Develop self-sustained integrated developments alongside the infrastructure created by the Yamuna Expressway under development, to be financed through pre-sales and other internal accruals

We plan to develop self-sustaining integrated developments that incorporate residential, commercial and institutional elements, supported by the infrastructural backbone of the Yamuna Expressway under development. We expect to finance our real estate projects primarily through pre-sales and other internal accruals, which we believe will reduce our dependence on external financing. As of March 31, 2010, our real estate projects had provided an aggregate of approximately Rs. 17,328.68 million of advances from pre-sales including Rs. 644.06 million as Extra Charges. We believe that our strategy of developing self-sustaining real estate projects may enhance our planning flexibility and also partially reduce our reliance on external factors such as the ability and willingness of third parties to develop complementary real estate projects. Furthermore, we believe this strategy is likely to afford us the ability to take a long term view of our real estate developments.

Exploit modern construction technologies to reduce construction time of the Yamuna Expressway under development

Pursuant to the Concession, we are required to complete construction of the Yamuna Expressway by April 2013, however we expect to complete construction in 2011, two years ahead of the completion date pursuant to the Concession Agreement. Part of the reason we expect to achieve this is due to our contractors' use of modern construction equipment which we believe can significantly reduce construction timeframes without sacrificing the quality of construction. For example, JAL has imported four 16-metre wide slip form pavers from Germany, each of which is designed to lay the paved traffic concrete of the entire three lane carriageway on one side of the expressway. These pavers, which are being used for the first time in India, are each capable of paving a three-lane carriageway at the rate of nine kilometres per month. In addition, our contractors are using nine large crushers, each with metal-breaking capacity of 300 tonnes per hour and ten concrete batching plants each with capacity of 240 cubic meters per hour. We believe our strategy of using modern equipment is likely to expedite construction of the expressway so as to accelerate the commencement of operations and generation of toll revenues.

Reduce travel time and increase expressway operating revenue through the use of automated toll collections at the Yamuna Expressway

We are developing the Yamuna Expressway as an "access-controlled" toll road, meaning that access to the expressway is planned to be controlled by means of interchanges and toll plazas, with tolls being collected immediately upon a user accessing the expressway and at other toll plazas along the expressway. In addition to manual toll collection, we plan to use automated toll facilities that would permit users with electronic tags installed on their vehicles to pass through without stopping, which we believe may reduce travel time. Furthermore, we believe automated toll collection may increase our expressway revenues by creating electronic records that reduce toll "leakage" while reducing our expressway expenses by reducing the need for manpower to manually collect tolls.

Develop real estate projects with broad market appeal

Our real estate projects are designed to appeal to a broad market. Among our five projects presently under construction at Noida, the basic list selling price per square foot of planned development (excluding Extra Charges) ranges from Rs. 2,100 at Jaypee Greens Aman (at launch) up to Rs. 3,600 at Jaypee Greens Klassic, Rs. 2,975 at Jaypee Greens Kosmos and Rs. 2,970 at Jaypee Greens Kensington Park for built-up properties, Rs. 36,000 per square yard to Rs. 39,000 per square yard of plotted land (Rs. 2,667 to Rs. 2,889 per square foot of potential developable built-up area) for the residential plots and Rs. 180 million to Rs. 200 million per acre of plotted land (Rs. 2,489 to Rs. 2,766 per square foot of potential developable built-up area) for the commercial plots. We believe the affordable pricing structure and wide range of available layouts of individual units at our existing developments, including 620 square feet for a one-bedroom unit up to 2,300 square feet for a four bedroom unit at Jaypee Greens Klassic, the residential plots, which vary from 153 square yards to 538 square yards of plotted land, and the commercial plots, which vary from 1 acre to 17.69 acres of plotted land, may also appeal to a broad demographic. Furthermore, because our developments are designed as integrated townships with a wide range of planned educational, recreational, commercial and retail facilities, we believe they will appeal to a diverse mix of potential residents.

Leverage the Jaypee Greens brand and the Jaypee Group's expertise and technical capabilities.

We intend to leverage the Jaypee Greens brand and JAL's technical expertise and resources to develop and market our real estate projects and develop, operate and maintain our Yamuna Expressway. We have entered into a variety of agreements on an arm's-length basis with JAL and JVPL pursuant to which these companies provide concept planning; design and engineering services; selection, engagement and supervision of consultants and subcontractors; procurement and transportation of building materials; construction services; and sales and marketing services and related corporate services. We intend to continue to exploit our access to the Jaypee Greens brand as we develop future residential real estate projects, in order to benefit from the Jaypee Group's reputation for quality developments, which was first established through its development of the Jaypee Greens projects in Greater Noida and which we believe is further enhanced by our Jaypee Greens developments in Noida.

THE ISSUE

The following table summarizes the Issue details:

Public Issue aggregating [●] million	[●] Equity Shares
Of which:	
Offer for Sale	60,000,000 Equity Shares
Fresh Issue aggregating up to Rs. 16,500 million	Up to [●] Equity Shares
Of which:	
Shareholders Reservation Portion(1)	Up to [●] Equity Shares
Net Issue	Up to [●] Equity Shares
Of which:	
QIB Portion(2)	At least [●] Equity Shares*
Net QIB Portion	At least [●] Equity Shares*
Of which:	
Mutual Fund Portion	[●] Equity Shares*
Balance for all QIBs including Mutual Funds	[●] Equity Shares*
Non-Institutional Portion(1)	Not less than [●] Equity Shares*
Retail Portion(1)	Not less than [●] Equity Shares*
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,226,000,000 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of proceeds of this Issue	For details in relation to use of the Issue Proceeds, see the section titled "Objects of the Issue" on page 44. Our Company will not receive any proceeds of the Offer for Sale.

* In the event of over-subscription, allocation shall be made on a proportionate basis, subject to valid Bids being received at or above the Issue Price.

(1) Under-subscription, if any, in the Non-Institutional Portion and the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories, at the sole discretion of our Company and the Selling Shareholder, in consultation with Book Running Lead Managers. Under-subscription, if any, in the Shareholders Reservation Portion shall be added back to the Net Issue.

Pursuant to the Retail Discount, the Retail Portion shall be reduced in such proportion that the number of Equity Shares issued to Retail Individual Bidders does not exceed 30% of the total number of Equity Shares issued pursuant to this Issue. The difference so arising, shall be added to the Net QIB Portion and Non-Institutional Portion, such that 60%, 30% and 10% of the Equity Shares offered in this Issue are allotted to QIBs, Retail Individual Bidders and Non-Institutional Bidders, respectively.

(2) If at least 60% of the Net Issue cannot be allotted to QIBs, then the entire application money will be refunded forthwith. Our Company and the Selling Shareholder may, in consultation with the Book Running Lead Managers, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Price on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only. For further details, see the section titled "Issue Procedure" on page 363. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to QIBs in proportion to their Bids.

Further, attention of all QIBs bidding under the Net QIB Portion is specifically drawn to the following: (a) QIBs will not be allowed to withdraw their Bid cum Application Forms after 3.00 p.m on the Bid/Issue Closing Date; and (b) each QIB, including a Mutual Fund is required to deposit a Margin Amount of at least 10% with its Bid cum Application Form.

SUMMARY FINANCIAL INFORMATION

The following tables set forth our selected historical financial information derived from the restated audited financial information for the nine months ended December 31, 2009 and Fiscal 2009 and 2008. The restated summary financial information presented below should be read in conjunction with the restated financial information included in this Red Herring Prospectus, the notes thereto in the sections titled "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages F-1 and 187, respectively.

JAYPEE INFRATECH LIMITED

RESTATED SUMMARY OF ASSETS AND LIABILITIES

(Rs. Million)

	Particulars	As at 31 Dec 09	As at 31 Mar 09	As at 31 Mar 08
I	**Fixed Assets**			
	Gross Block	546.48	588.22	304.67
	Less: Accumulated Depreciation	349.24	235.03	95.39
	Net Block	**197.24**	**353.19**	**209.28**
	Capital Work in Progress (including capital advances)	36,823.39	22,907.34	8,988.41
	Expenditure during construction period (pending capitalization)	5,064.74	2,455.61	1,020.65
		42,085.37	**25,716.14**	**10,218.34**
II	**Investments**	**-**	-	-
III	**Deferred Tax Assets, (Net)**	**-**	-	-
IV	**Current Assets, Loans and Advances**			
	Inventories	15.98	23.07	19.80
	Project Under Development	16,502.38	5,478.32	3,009.33
	Sundry Debtors	903.19	-	-
	Cash and Bank Balances	7,729.12	1,909.19	80.13
	Other Current Assets	50.39	15.00	0.02
	Loans and Advances	5,370.83	2,976.39	3,462.02
		30,571.89	**10,401.97**	**6,571.30**
	A=(I+II+III+IV)	**72,657.26**	**36,118.11**	**16,789.64**
V	**Liabilities and Provisions**			
	Secured Loans	42,000.00	18,675.42	1,999.93
	Current Liabilities	10,422.96	4,616.45	5,252.58
	Provisions	1,192.16	372.62	0.82
	B = (V)	**53,615.12**	**23,664.49**	**7,253.33**
	NET WORTH (A – B)	**19,042.14**	**12,453.62**	**9,536.31**
	Net Worth Represented by			
	Share Capital			
	- Equity Shares	12,260.00	9,660.00	9,650.00
	Reserves and Surplus	-		
	- Security Premium	240.00	240.00	-
	- Surplus /(Deficit) in profit and Loss Account	6,542.14	2,553.62	(113.69)
	NET WORTH	**19,042.14**	**12,453.62**	**9,536.31**

Note:

The above statement should be read with the Notes to the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated statement of Cash Flow as appearing in Section titled "Financial Information" on page F-1.

RESTATED STATEMENT OF PROFIT AND LOSS ACCOUNT

[Rs. Million]

Particulars	For the Nine Months Ended Dec 31, 2009	For the Year Ended March 31, 2009	For the Period Ended March 31, 2008
INCOME			
Sales	5,254.95	5,545.43	-
Other Income	75.24	17.14	7.66
Total Income	**5,330.19**	**5,562.57**	**7.66**
Expenditure			
Cost of Sales	302.26	1,721.96	-
Personnel Expenses	53.21	39.01	1.71
Marketing & Advertising Expenses	-	54.54	4.18
Administrative Expenses	54.57	571.32	9.92
Depreciation	114.93	139.69	84.66
Preliminary Expenses Written off	-	-	20.06
Total Expenditure	**524.97**	**2,526.52**	**120.53**
Profit /(Loss) before Tax and prior period items	**4,805.22**	**3,036.05**	**(112.87)**
Prior Period Items [Expenses/(Income)]	-	-	-
Net Profit/(Loss) before Tax and extraordinary items	**4,805.22**	**3,036.05**	**(112.87)**
Provision for Tax			
Current Tax	816.70	365.80	-
Fringe Benefit Tax	-	2.94	0.82
Total Tax Expense / (Credit)	**816.70**	**368.74**	**0.82**
Net Profit/(Loss) after tax and before extraordinary items	**3,988.52**	**2,667.31**	**(113.69)**
Extraordinary item (net of tax)	-	-	-
Net Profit/(Loss) after extraordinary items	**3,988.52**	**2,667.31**	**(113.69)**
Adjustment in Restated Financial Statements	-	-	-
Less: Deferred Tax Impact on Adjustments Considered above	-	-	-
Adjustment of excess provision for tax for earlier written back	-	-	-
Net Adjustments	-	-	-
Net Profit/(Loss) as Restated	**3,988.52**	**2,667.31**	**(113.69)**
Surplus/(Deficit) brought forward from previous period/year, as restated	2,553.62	(113.69)	-
Add: Transfer from Debenture Redemption Reserve	-	-	-
Surplus/(Deficit) available for Appropriation	**6,542.14**	**2,553.62**	**(113.69)**
Appropriation:			
Dividend on Equity Shares	-	-	-
Tax on Equity Shares	-	-	-
Transfer to Debenture Redemption Reserve	-	-	-
Surplus/(Deficit) Carried to Balance Sheet	**6,542.14**	**2,553.62**	**(113.69)**

Note:

The above statement should be read with the Notes to the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flow as appearing in section titled "Financial Information " on page F-1.

RESTATED STATEMENT OF CASH FLOWS

(Rs. Million)

	Particulars	For the Nine months ended Dec. 31, 2009	For the Year ended March 31, 2009	For the period ended March 31, 2008
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit (Loss) before Tax as per Profit & Loss Account	4,805.22	3,036.05	(112.87)
	Add Back:			
	(a) Miscellaneous expenditure written off	-	-	20.06
	(b) Depreciation	114.93	139.69	84.66
	(c) Deficit on Loss of Asset	0.02	0.11	-
		114.95	139.80	104.72
	Deduct:			
	(a) Interest Income	73.71	17.12	7.66
	(b) Surplus on sale of Asset	1.54	-	-
		75.25	17.12	7.66
	Operating Profit before Working Capital Changes	4,844.92	3,158.73	(15.81)
	Deduct:			
	(a) Increase in Inventories	-	3.27	-
	(b) Increase in Project under Development	9,826.36	2,278.63	1,042.68
	(c) Increase in other Receivables	35.39	14.98	0.02
	(d) Increase in Loan & Advances-	2,052.22	-	3,369.79
	(e) Increase in Sundry Debtors	903.19		
	(f) Decrease in Trade Payables & Other Liabilities	-	633.06	-
		12,817.16	2,929.94	4,412,49
	Add			
	(a) Decrease in Inventories	7.08	-	3.16
	(b) Increase in Trade Payable & other Liabilities	5,809.34	-	3,516.23
	(c) Decrease in Loan & Advances	-	530.18	-
		5,816.42	530.18	3,519.39
	Cash Generated from Operations	(2,155.82)	758.97	(908.92)
	Deduct:			
	(a) Tax Paid (including Fringe Benefit Tax)	342.20	44.55	2.04
	CASH FLOW /(OUTFLOW) FROM OPERATING ACTIVITIES	**(2,498.02)**	**714.42**	**(910.96)**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	Inflow:			
	(a) Interest Income	73.71	17.12	7.65
	(b) Insurance Claim Receipts	0.43	0.57	0.83
	(c) Sale of Fixed Assets	47.00	-	-
		121.14	**17.70**	**8.48**
	Outflow:			
	(a) Purchase of Fixed Assets	4.89	284.29	119.43
	(b) Capital Work in Progress	13,916.05	13,918.93	8,001.74
	(c) Incidental Expenditure, Pending Allocation (excluding depreciation)	912.22	635.24	114.73
	(d) Miscellaneous Expenditure	-	-	20.06
		14,833.16	**14,838.46**	**8,255.96**
	NET CASH USED IN INVESTING ACTIVITIES	**(14,712.02)**	**(14,820.76)**	**(8,247.48)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Inflow:			
	(a) Proceeds from issue of Share Capital (including Securities Premium)	2,600.00	250.00	7,650.00
	(b) Proceeds from Borrowings	25,250.00	16,750.00	1,679.83
		27,850.00	17,000.00	9,329.83
	Outflow:			
	(a) Repayment of Borrowings	1,925.42	74.52	-
	(b) Interest Paid	2,894.61	990.08	92.14
		4,820.03	1,064.60	92.14

	NET CASH FROM FINANCING ACTIVITIES	**23,029.97**	**15,935.40**	**9,237.69**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"	**5,819.93**	**1,829.06**	**79.25**
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	**1,909.19**	**80.13**	**0.88**
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	**7,729.12**	**1,909.19**	**80.13**
	COMPONENTS OF CASH AND CASH EQUIVALENTS:			
	Cash and Cheques on Hand			
	With Schedule Banks			
	- On current accounts	3,72.56	55.41	62.35
	- On deposit account	7,282.01	1,731.23	3.08
	- On cash and cheques on hand	74.55	122.55	14.71
		7,729.12	**1,909.19**	**80.13**

Note:

The above statement should be read with the Notes to the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flow as appearing in section titled "Financial Information " on page F-1.

GENERAL INFORMATION

Our Company was incorporated under the Companies Act on April 5, 2007 and received the certificate for commencement of business on April 27, 2007 from the RoC.

Registered and Corporate Office

Our Registered and Corporate Office is situated at Sector 128, District Gautam Budh Nagar, Noida 201 304, Uttar Pradesh, India.

Changes in our Registered Office

There has been no change in the registered office of our Company since incorporation.

Corporate Identity Number: U45203UP2007PLC033119

Address of the RoC

The RoC is situated at the following address:

Registrar of Companies, Uttar Pradesh and Uttarakhand
110/499-B, Elanganj
Khalasi Line
Kanpur 208 001
Uttar Pradesh, India
Telephone: +91 0512 352 304
Fascimile: +91 0512 291 769

Board of Directors

Our Board comprises the following:

Name, Designation and Occupation	Age (years)	DIN	Address
Mr. Jaiprakash Gaur Non Executive Director Non Independent Director *Occupation:* Industrialist	79	00008085	A-9/27, Vasant Vihar, New Delhi 110 057, India
Mr. Manoj Gaur *Chairman* Non Executive Director Non Independent Director *Occupation:* Business	45	00008480	A-9/27, Vasant Vihar, New Delhi 110 057, India
Mr. Sunil Kumar Sharma *Vice Chairman* Non Executive Director Non Independent Director *Occupation:* Business	50	00008125	E-9/14, Vasant Vihar, New Delhi 110 057, India
Mr. Om Prakash Arya *Managing Director* Executive Director Non Independent Director *Occupation:* Service	61	02335935	58, Green Woods Government Officers Welfare Society, Omega-I, Gautam Budh Nagar, Greater Noida 201 306, Uttar Pradesh, India
Mr. Sameer Gaur Whole-time Director Executive Director Non Independent Director *Occupation:* Business	38	00009496	A-9/27, Vasant Vihar, New Delhi 110 057, India

Name, Designation and Occupation	Age (years)	DIN	Address
Ms. Rita Dixit Whole-time Director Executive Director Non Independent Director *Occupation:* Business	43	00022014	E-2/3, Ground Floor, Vasant Vihar, New Delhi 110 057, India
Mr. Har Prasad Whole-time Director Executive Director Non Independent Director *Occupation:* Service	74	00104488	R-10/39, Raj Nagar, Ghaziabad 200 101, Uttar Pradesh, India
Mr. Sachin Gaur Whole-time Director Executive Director Non Independent Director *Occupation:* Business	35	00387718	A-1/7, Vasant Vihar, New Delhi 110 057, India
Mr. Anand Bordia Whole-time Director Executive Director Non Independent Director *Occupation:* Service	65	00679165	B-4, Sector 27, Noida 201 301, Uttar Pradesh, India
Mr. Sushil Kumar Dodeja Whole-time Director Executive Director Non Independent Director *Occupation:* Service	61	00084279	134, Ashoka Enclave, Part 1, Sector 34, Faridabad 121 003, Haryana, India
Mr. Basant Kumar Goswami Non Executive Director Independent Director *Occupation:* Retired civil servant	75	00003782	F-4, Kailash Colony, New Delhi 110 048, India
Mr. Subhash Chandra Bhargava Non Executive Director Independent Director *Occupation:* Professional	64	00020021	1305, Dosti Aster, New Uphill Link Road, Off S.M. Road, Antop Hill, Wadala (East), Mumbai 400 037, Maharashtra, India
Mr. Raj Narain Bhardwaj Non Executive Director Independent Director *Occupation:* Retired banker	64	01571764	402, Moksh Apartments, Upper Govind Nagar, Malad East, Mumbai 400 097, Maharashtra, India
Dr. Bidhubhusan Samal Non Executive Director Independent Director *Occupation:* Service	67	00007256	Flat No. 1101, Lokhandwala, Galaxy Junction of N.M Joshi and K.K. Marg, Byculla (West), Mumbai 400 011, Maharashtra, India
Dr. Ramesh C. Vaish Non Executive Director Independent Director *Occupation:* Profession	68	01068196	169, Golf Links, New Delhi 110 003, India
Mr. M.J. Subbaiah Non Executive Director Independent Director *Occupation:* Retired banker	67	00044799	1548, C&D Block, 12th Cross Anikethana Road, Kuvempur Nagar, Mysore 570 023, Karnataka, India
Mr. Suresh Chandra Gupta Non Executive Director Independent Director	73	01127801	B-186, Sector 44, Noida 201 303, Uttar Pradesh, India

Name, Designation and Occupation	Age (years)	DIN	Address
Occupation: Architect and Town Planner			
Mr. Brij Behari Tandon Non Executive Director Independent Director *Occupation:* Retired civil servant	68	00740511	J-238, First Floor, Saket, New Delhi 110 017, India
Mr. S. Balasubramanian Non Executive Director Independent Director *Occupation:* Service	67	02849971	C-1/40, Pandara Park, New Delhi 110 003, India
Mr. Bal Krishna Taparia Non Executive Director Independent Director *Occupation:* Retired banker	70	00019760	75, Nagina Bagh, Ajmer 305 001, Rajasthan, India

For further details and profile of our Directors, see the section titled "Our Management" on page 131.

Company Secretary and Compliance Officer

Our Company Secretary and Compliance Officer is Ms. Geeta Puri Seth. Her contact details are as follows:

Ms. Geeta Puri Seth
Company Secretary
Jaypee Infratech Limited
Sector 128
District Gautam Budh Nagar
Noida 201 304
Uttar Pradesh, India
Telephone: + 91 120 4 609 464
Facsimile: + 91 120 4 609 496
E-mail: ipo.jil@jalindia.co.in

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account or refund orders.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, Bid Amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the ASBA Form was submitted by the ASBA Bidders.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Managers. All complaints, queries or comments received by SEBI shall be forwarded to the Book Running Lead Managers, who shall respond to the same.

Book Running Lead Managers

Morgan Stanley India Company Private Limited 5F, 55-56, Free Press House Free Press Journal Marg 215, Nariman Point Mumbai 400 021 Maharashtra, India Telephone: +91 22 6621 0555 Facsimile: +91 22 6621 0556 Email: jil_ipo@morganstanley.com Website:www.morganstanley.com/indiaofferdocuments Investor Grievance ID: investors_india@morganstanley.com Contact Person: Mr. Mayank Pagaria SEBI registration number: INM000011203	**DSP Merrill Lynch Limited** Mafatlal Centre, 10th Floor Nariman Point Mumbai 400 021 Maharashtra, India Telephone: +91 22 6632 8761 Facsimile: +91 22 2204 8518 Email: jil.ipo@baml.com Website: www.dspml.com Investor Grievance ID: India_merchantbanking@ml.com Contact Person: Mr. N.S. Shekhar SEBI registration number: INB000011625
Axis Bank Limited Central Office: Maker Tower 'F', 11th Floor, Cuffe Parade, Colaba, Mumbai 400 005, Maharashtra, India Tel: +91 22 6707 1725 Facsimile: +91 22 6707 1264 Email: jil.ipo@axisbank.com Investor Grievance ID: axbmbd@axisbank.com Website: www.axisbank.com Contact Person: Mr. Rajneesh Kumar SEBI registration number: INM000006104	**Enam Securities Private Limited** 801/802, Dalamal Towers Nariman Point Mumbai 400 021 Maharashtra, India Telephone: +91 22 6638 1800 Facsimile: +91 22 2284 6824 E-mail : jil.ipo@enam.com Investor Grievance ID: complaints@enam.com Website: www.enam.com Contact Person: Mr. Akash Aggarwal SEBI registration number: INM000006856
ICICI Securities Limited ICICI Centre, H.T. Parekh Marg Churchgate Mumbai 400 020 Maharashtra, India Tel: +91 22 2288 2460 Facsimile: +91 22 2282 6580 E-mail: jil.ipo@icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Mr. Sumit Pachisia SEBI registration number: INM000011179	**IDFC Capital Limited** Naman Chambers C-32, G- Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India Tel: +91 22 6622 2600 Facsimile: +91 22 6622 2501 Email: jil.ipo@idfcsski.com Website: www.idfcsski.com Investor Grievance ID: complaints@idfcsski.com Contact Person: Mr. Hiren Raipancholia SEBI registration number: INM000011336
JM Financial Consultants Private Limited 141, Maker Chambers III Nariman Point Mumbai 400 021 Maharashtra, India Telephone: +91 22 6630 3030 Facsimile: +91 22 2204 7185 E-mail: jil.ipo@jmfinancial.in Investor Grievance ID: grievance.ibd@jmfinancial.in Website: www.jmfinancial.in Contact Person: Ms. Lakshmi Lakshmanan SEBI registration number: INM000010361	**Kotak Mahindra Capital Company Limited** 1st Floor Bakhtawar 229, Nariman Point Mumbai 400 021 Maharashtra, India Telephone: +91 22 6634 1100 Facsimile: +91 22 2284 0492 E-mail: jil.ipo@kotak.com Investor Grievance ID: kmccredressal@kotak.com Website: www.kmcc.co.in Contact Person: Mr. Chandrakant Bhole SEBI registration number: INM000008704

SBI Capital Markets Limited 202, Maker Tower 'E' Cuffe Parade Mumbai 400 005 Maharashtra, India Telephone: +91 22 2217 8300 Facsimile: +91 22 2218 8332 E-mail: jil.ipo@sbicaps.com Investor Grievance ID: investor.relations@sbicaps.com Website: www.sbicaps.com Contact Person: Mr. Ritwik Mohapatra SEBI registration number: INM000003531	

Syndicate Members

Sharekhan Limited
A-206, Phoenix House
Phoenix Mills Compound
Senapati Bapat Marg
Lower Parel
Mumbai 400 013, India
Telephone: +91 22 6748 2000
Facsimile: +91 22 2498 2626
E-mail: pankajp@sharekhan.com
Website: www.sharekhan.com
Contact Person: Mr. Pankaj Patel
SEBI registration number: INB011073351 (NSE) / INB231073330 (BSE)

SBICap Securities Limited
191, Maker Tower 'F'
Cuffe Parade
Mumbai 400 005
Maharashtra, India
Telephone: +91 22 3027 3300
Facsimile: +91 22 3027 3420
E-mail: Prasad.chitnis@sbicapsec.com
Website: www.sbicapsec.com
Contact Person: Mr. Prasad Chitnis
SEBI registration number: INB2301052938

JM Financial Services Private Limited
Apeejay House, 3,
Dinshaw Waccha Road,
Chruchgate, Mumbai 400 021
Telephone: +91 22 6704 3184/85
Facsimile: +91 22 6654 1511
E-mail: deepak.vaidya@jmfinancial.in, tn.kumar@jmfinancial.in
Website: www.jmfinancial.in
Contact Person: Mr. Deepak Vaidya and T.N Kumar
SEBI registration number: BSE INB/F011054831, NSE 1NB/F231054835

Kotak Securities Limited
Nirlon House, 4th Floor
Dr. Annie Beasant Road
Near Passport Office, Worli
Mumbai 400 030
Maharashtra, India
Telephone: +91 22 6652 9191

Facsimile: +91 22 6661 7046
E-mail: umesh.gupta@kotak.com
Website: www.kotak.in
Contact Person: Mr. Umesh Gupta
SEBI registration number: BSE: INB010808153, NSE: 230808130

Legal Counsels

Legal Counsel to our Company

Crawford Bayley & Co.
State Bank Buildings, 4th Floor
N.G.N. Vaidya Marg, Fort
Mumbai 400 023
Maharashtra, India
Telephone: +91 22 2266 8000
Facsimile: +91 22 2266 0355
E-mail: sanjay.asher@crawfordbayley.com

Legal Counsel to the Underwriters

Luthra and Luthra Law Offices
103, Ashoka Estate
24, Barakhamba Road
New Delhi 110 001, India
Telephone: +91 11 4121 5100
Facsimile: +91 11 2372 3909
E-mail: delhi@luthra.com

International Legal Counsel to the Underwriters

Skadden, Arps, Slate, Meagher & Flom LLP
9 Temasek Boulevard
29-01, Suntec Tower Two
Singapore 038 989
Telephone: +65 6434 2900
Facsimile: +65 6434 2988
E-mail: project.santosh@skadden.com

Registrar to the Issue

Karvy Computershare Private Limited
Plot No. 17 to 24, Vithalrao Nagar
Madhapur
Hyderabad 500 086
Andhra Pradesh, India
Telephone (toll free): 1-800-345 4001
Facsimile: +91 40 2342 0814
Email: einward.ris@karvy.com
Website: www.karvy.com
Contact Person: Mr. M. Murali Krishna
SEBI registration number: INR000000221

Bankers to the Issue/Escrow Collection Banks

Standard Chartered Bank	**State Bank of India**

270 D.N. Road Ground Floor, Fort Mumbai 400 001 Maharashtra, India Telephone: +91 22 2268 3955 Facsimile: +91 22 2209 2216 Email: joseph.george@sc.com Website: www.standardchartered.com Contact Person: Mr. Joseph George SEBI registration number: INBI00000885	Capital Market Branch Ground Floor Mumbai Main Branch Building Mumbai Samachar Marg Fort, Mumbai 400 023 Maharashtra, India Telephone: +91 22 2269 1561 Facsimile: +91 22 2267 0745 Email: vidya.krishnan@sbi.co.in; sbi.11777@sbi.co.in Website: www.sbi.co.in Contact Person: Ms. Surekha Shinde/ Mr. Arvind Kumar/ Ms. Vidya Krishnan SEBI registration number: INBI00000038*
Axis Bank Limited	**IDBI Bank Limited**
29 CC, Basantlok Complex Vasant Vihar New Delhi 110 057 India Telephone: +91 11 4603 9853 Facsimile: +91 11 4603 9862 Email: rohit.khullar@axisbank.com Website: www.axisbank.com Contact Person: Mr. Rohit Khullar SEBI registration number: INBI00000017	Unit No.2, Corporate Park Sion Trombay Road Chembur, Mumbai 400 071 Maharashtra, India Telephone: +91 22 6690 8402 Facsimile: +91 22 2528 6173 Email: mn.kamat@idbi.co.in Website: www.idbibank.com Contact Person: Mr. M.N. Kamat SEBI registration number: INBI00000076
ICICI Bank Limited	**Punjab National Bank**
Capital Markets Division 30, Mumbai Samachar Marg Mumbai 400 001 Maharashtra, India Telephone: +91 22 2262 7600 Facsimile: +91 22 2261 1138 Email: viral.bharani@icicibank.com Website: www.icicibank.com Contact Person: Mr. Viral Bharani SEBI registration number: INBI00000004	Capital Market Services Branch 5, Sansad Marg New Delhi 110 001, India Telephone: +91 11 2373 7531 Facsimile: +91 11 2373 7528 Email: b04552@pnb.co.in Website: www.pnbindia.com Contact Person: Mr. S.K. Sachdeva/ Mr. B.B. Aggarwal SEBI registration number: INBI00000084
Kotak Mahindra Bank Limited	
5th Floor, Dani Corporate Park 158, CST Road, Kalina Santacruz (East) Mumbai 400 098 Maharashtra, India Telephone: +91 22 6759 5336 Facsimile: +91 22 6759 5374 Email: amit.kr@kotak.com Website: www.kotak.com Contact Person: Mr. Amit Kumar SEBI registration number: INBI00000927	

** The SEBI registration for State Bank of India, as a Banker to the Issue, has expired and an application dated August 28, 2009 for renewal of the same has been made. The approval of SEBI in this regard is presently awaited. No communication has been received from SEBI rejecting the said application.*

Self Certified Syndicate Banks

The list of banks who have been notified by SEBI to act as SCSBs are provided at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. For details on designated branches of SCSBs collecting the ASBA Form, please refer the above mentioned SEBI link.

Refund Banker

State Bank of India
Capital Market Branch, Ground Floor
Mumbai Main Branch Building
Mumbai Samachar Marg
Fort, Mumbai 400 023
Maharashtra, India
Telephone: +91 22 2269 1561
Facsimile: +91 22 2267 0745
E-mail: vidya.krishnan@sbi.co.in
Website: www.sbi.co.in
Contact Person: Ms. Vidya Krishnan
SEBI registration number: INBI00000038

Auditor to our Company

M/s R. Nagpal Associates, Chartered Accountants,
B-8/14, Vasant Vihar
New Delhi 110 057, India
Tel: +91 11 2614 6892
Facsimile: +91 11 2614 8150
Email: ravinagpal@vsnl.net
Contact Person: Mr. Ravinder Nagpal

Bankers to our Company

ICICI Bank Limited	**Axis Bank Limited**
CIBD Branch K-1, Senior Mall Sector-18, Noida 201301 Uttar Pradesh, India Telephone: +91 120 405 9844 Facsimile: +91 120 405 9843 Email: rupal.jain@icicibank.com Website: www.icicibank.com Contact Person: Ms. Rupal Shah	K-21 and 22 Sector 18, Noida 201301 Uttar Pradesh, India Telephone: +91 120 434 8011 Facsimile: +91 120 434 8015 Email: NRI.sector18noida@axisbank.com Website: www.axisbank.com Contact Person: Mr. Ashish Sahni
The Jammu & Kashmir Bank Limited	**Punjab National Bank**
63-D, Basant Lok Vasant Vihar New Delhi 110 057, India Telephone: +91 11 2615 4058 Facsimile: +91 11 2615 5231 Email: vasant@jkbmail.com Website: www.jkbank.net Contact Person: Mr. A.K. Kaul	Large Corporate Branch Tolstoy House, Tolstoy Marg New Delhi 110 001, India Telephone: +91 11 2331 4839 Facsimile: +91 11 2332 3480 Email: bo2164@pnb.co.in Website: www.pnbindia.com Contact Person: Mr. Raj Kumar Chopra
Dena Bank	**IDBI Bank Limited**

C-136, Sector-19 Noida 201 301 Uttar Pradesh, India Telephone: +91 120 254 5747 Facsimile: +91 120 254 4363 Email: noida@denabank.co.in Website: www.denabank.com Contact Person: Mr. Navneetam	Indian Red Cross Society 1, Red Cross Road Post Bag No. -231 Telephone: +91 11 2375 2730 Facsimile: +91 11 23711664 Email: neeta.sood@idbi.co.in Website: www.idbi.co.in Contact Person: Ms. Neeta Sood
Citi Bank Limited	**Allahabad Bank Limited**
Sector 27, Noida 201 301 Uttar Pradesh, India Telephone: +91 120 4396 565 Facsimile: +91 120 2549 251 Email: gaurav.nakra@citi.com Website: www.citi.com Contact Person: Mr. Gaurav Nakra	Parliament Street New Delhi 110 001, India Telephone: +91 11 2336 6832, 2334 2790 Facsimile: +91 2334 2102 Email: br.del_ifb@allhabadbank.in Website: www.allahabadbank.com Contact Person: Sh. S.K. Dutta, DGM
Corporation Bank	
G-28/29, Sector 18 Noida Uttar Pradesh, India Telephone: +91 120 2511 225 Facsimile: +91 120 2511 223 Email: cb0501@corpbank.co.in Website: www.corpbank.co.in Contact Person: Mr. U. N. Nayak	

Statement of Responsibilities of the Book Running Lead Managers

The following table sets forth the *inter se* allocation of responsibilities for various activities in relation to this Issue among the Book Running Lead Managers:

S. No.	Activity	Responsibility	Co-ordinator
1.	Capital Structuring with relative components and formalities such as type of instruments., etc.	Morgan Stanley India Company Private Limited ("**Morgan Stanley**"), DSP Merrill Lynch Limited ("**DSP ML**"), Enam Securities Private Limited ("**Enam**"), SBI Capital Markets Limited ("**SBI Caps**"), Kotak Mahindra Capital Company Limited ("**Kotak**"), ICICI Securities Limited ("**ISec**"), JM Financial Consultants Private Limited ("**JM Financial**"), IDFC Capital Limited ("**IDFC Capital**"), Axis Bank Limited ("**Axis**")	SBI Caps
2.	Due-diligence of the company including its operations/management/business plans/legal, etc. Drafting and design of the Draft Red Herring Prospectus, this Red Herring Prospectus including memorandum containing salient features of the Prospectus. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, the RoC and SEBI, including finalisation of Prospectus and the RoC filing.	Morgan Stanley, DSP ML, Enam, SBI Caps, Kotak, ISec, JM Financial, IDFC Capital, Axis	Morgan Stanley
3.	Drafting and approving all statutory advertisements	Morgan Stanley, DSP ML, Enam, SBI Caps, Kotak, ISec, JM Financial, IDFC Capital, Axis	Morgan Stanley

S. No.	Activity	Responsibility	Co-ordinator
4.	Drafting and approving non-statutory advertisements including corporate advertisements	Morgan Stanley, DSP ML, Enam, SBI Caps, Kotak, ISec, JM Financial, IDFC Capital, Axis	Enam
5.	Appointment of printer(s)	Morgan Stanley, DSP ML, Enam, SBI Caps, Kotak, ISec, JM Financial, IDFC Capital, Axis	ISec
6.	Appointment of advertising agency	Morgan Stanley, DSP ML, Enam, SBI Caps, Kotak, ISec, JM Financial, IDFC Capital, Axis	Kotak
7.	Appointment of Bankers to the Issue	Morgan Stanley, DSP ML, Enam, SBI Caps, Kotak, ISec, JM Financial, IDFC Capital, Axis	Axis
8.	Appointment of Registrar to the Issue	Morgan Stanley, DSP ML, Enam, SBI Caps, Kotak, ISec, JM Financial, IDFC Capital, Axis	DSP ML
9.	Non-Institutional and Retail Marketing of the Issue, which will cover, *inter alia*, ▪ Formulating marketing strategies, preparation of publicity budget ▪ Finalizing Media, marketing & public relations strategy ▪ Finalizing centers for holding conferences for brokers, etc. ▪ Follow-up on distribution of publicity and Issuer material including application form, prospectus and deciding on the quantum of the Issue material ▪ Finalizing collection centres	Morgan Stanley, DSP ML, Enam, SBI Caps, Kotak, ISec, JM Financial, IDFC Capital, Axis	Kotak
10.	**International Institutional marketing** International Institutional marketing of the Issue, which will cover, inter alia, marketing in the United States and includes: • Institutional marketing strategy • Finalizing the list and division of investors for one to one meetings, and • Finalizing road show schedule and investor meeting schedules	Morgan Stanley, DSP ML, Enam, SBI Caps, Kotak, ISec, JM Financial, IDFC Capital, Axis	Morgan Stanley
11.	Preparing road show presentation and frequently asked question	Morgan Stanley, DSP ML, Enam, SBI Caps, Kotak, ISec, JM Financial, IDFC Capital, Axis	IDFC Capital
12.	**Domestic institutional marketing** Domestic institutional marketing of the Issue, which will cover, *inter alia*, Institutional marketing strategy Finalizing the list and division of investors for one to one meetings, and Finalizing road show schedule and investor meeting schedules	Morgan Stanley, DSP ML, Enam, SBI Caps, Kotak, ISec, JM Financial, IDFC Capital, Axis	Enam
13.	Co-ordination with Stock Exchanges for Book Building Process software, bidding terminals and mock trading	Morgan Stanley, DSP ML, Enam, SBI Caps, Kotak, ISec, JM Financial, IDFC Capital, Axis	Kotak
14.	Finalisation of pricing in consultation with the Company	Morgan Stanley, DSP ML, Enam, SBI Caps, Kotak, ISec, JM Financial, IDFC Capital, Axis	JM
15.	Post bidding activities including	Morgan Stanley, DSP ML, Enam, SBI	DSP ML

S. No.	Activity	Responsibility	Co-ordinator
	management of Escrow Accounts, co-ordinate non-institutional allocation, coordination with Registrar to the Issue and Banks, intimation of allocation and dispatch of refund to Bidders, etc. The post-Issue activities of the Issue will involve essential follow up steps, which include finalisation of trading and dealing instruments and dispatch of certificates and demat delivery of shares, with the various agencies connected with the work such as Registrar to the Issue, Banker to the Issue and the bank handling refund business. The Book Running Lead Managers shall be responsible for ensuring that these agencies fulfil their functions and enable them to discharge the responsibility through suitable agreements with the Issuer Company.	Caps, Kotak, ISec, JM Financial, IDFC Capital, Axis	

Even if any of these activities are being handled by other intermediaries, the Book Running Lead Managers shall be responsible for ensuring that these agencies fulfil their functions and enable it to discharge this responsibility through suitable agreements with our Company.

IPO Grading Agencies

ICRA Limited
Building No. 8, 2nd Floor
Tower A, DLF Cyber City
Phase II
Gurgaon 122 002, India
Telephone: +91 124 4545 300
Facsimile: +91 124 4545 350
E-mail: info@icraindia.com
Contact Person: Mr. Sabyasachi Majumdar/Mr. Vivek Mathur

Credit Analysis and Research Limited
710, Surya Kiran
19, Kasturba Gandhi Marg
New Delhi 110 001, India
Telephone: +91 11 2331 18701
Facsimile: +91 11 2331 8701
E-mail: kapil.sachdeva@careratings.com
Contact Person: Mr. Kapil Sachdeva

IPO Grading

This Issue has been graded by ICRA Limited, a SEBI registered credit rating agency, and has been assigned the "IPO Grade 3" indicating average fundamentals through its letter dated April 15, 2010, which is valid for a period of six months. The IPO grading is assigned on a five point scale from 1 to 5 wherein an "IPO Grade 5" indicates strong fundamentals and "IPO Grade 1" indicates poor fundamentals.

Further, this Issue has also been graded by CARE, a SEBI registered credit rating agency, and has been assigned the " CARE IPO Grade 3" indicating average fundamentals through its letter dated April 14, 2010. The IPO grading is assigned on scale of Grade 5 to Grade 1, with Grade 5 indicating strong fundamentals and Grade 1 indicating poor fundamentals.

Copies of the reports provided by ICRA Limited and CARE, furnishing the rationale for their grading have been annexed to this Red Herring Prospectus and will be made available for inspection at our

Registered and Corporate Office from 10.00 a.m. to 4.00 p.m. on Working Days from the date of this Red Herring Prospectus until the Bid/Issue Closing Date.

Monitoring Agency

In compliance with Regulation 16 of the SEBI Regulations, our Company has appointed IDBI Bank Limited, as the monitoring agency in relation to the Issue. Details of IDBI Bank Limited, are as follows:

IDBI Bank Limited
IDBI Tower
SSAD, 14th Floor
IDBI Tower, Cuffe Parade
Mumbai 400 005
Maharashtra, India.
Telephone: +91 22 6655 2081
Facsimile: +91 22 2215 5742
Email: raj.kumar@idbi.co.in
Website: www.idbi.com
Contact Person: Mr. Rajeev Kumar

Expert

Except for the certificate dated April 6, 2010 provided by Arcop Associates Private Limited, architects, in relation to the developable and saleable area (a copy of which certificate has been annexed to this Red Herring Prospectus as 'Appendix A'), the reports provided by the IPO Grading Agencies (copies of which reports have been annexed as 'Appendix B' and 'Appendix C' to this Red Herring Prospectus), furnishing the rationale for their grading which will be provided to the Designated Stock Exchange, pursuant to the SEBI Regulations, and the Auditor's Report of the Auditors of our Company on the audited financial information, included in this Red Herring Prospectus, we have not obtained any other expert opinions.

Project Appraisal

None of the objects of this Issue have been appraised.

Book Building Process

"Book building" refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus, the Bid cum Application Forms and the ASBA Forms. The Issue Price shall be determined by our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, after the Bid/Issue Closing Date. The principal parties involved in the Book Building Process are:

(1) our Company;
(2) the Selling Shareholder;
(3) the Book Running Lead Managers;
(4) the Syndicate Members who are intermediaries registered with SEBI or registered as brokers with any of the Stock Exchanges and eligible to act as underwriters;
(5) the Registrar to the Issue;
(6) the Escrow Collection Banks; and
(7) SCSBs.

Pursuant to Rule 19(2)(b) of the SCRR read with Regulation 41(1) of the SEBI Regulations, this being an Issue for less than 25% of the post-Issue equity share capital, is being made through a 100% Book Building Process wherein at least 60% of the Net Issue shall be Allotted to QIBs. If at least 60% of the Net Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith.

Our Company and the Selling Shareholder may, in consultation with the Book Running Lead Managers, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Price in accordance with the SEBI Regulations. At least one-third of the Anchor Investor Portion shall be available for allocation to domestic Mutual Funds only. Allocation to Anchor Investors shall be on a discretionary basis subject to minimum number of two Anchor Investors. An Anchor Investor shall make a minimum Bid of such number of Equity Shares that the Bid Amount is at least Rs. 100 million. Further, Anchor Investors shall pay the Anchor Investor Margin Amount at the time of submission of the Bid cum Application Form to the Book Running Lead Managers and the balance within the Pay-in Date which shall be a date no later than two days of the Bid/Issue Closing Date.

In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIBs in proportion to their Bids.

Further, not less than 10% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received from them at or above the Issue Price. Further, up to [●] Equity Shares are reserved from the Issue for allocation on a proportional basis to Eligible Shareholders under the Shareholders Reservation Portion, subject to valid bids being received at or above the Issue Price.

In accordance with the SEBI Regulations, QIBs bidding in the Net QIB Portion are not allowed to withdraw their Bids after the Bid/Issue Closing Date. In addition, QIBs bidding in the Net QIB Portion are required to pay Margin Amount of at least 10% upon submission of their Bid and allocation to QIBs will be on a proportionate basis. Provided that QIBs that are Anchor Investors are required to pay 25% of their Bid Amount at the time of submission of the Bid and the balance amount within two days from Bid/Issue Closing Date and allocation to them shall be on a discretionary basis. For further details, see the sections titled "Terms of the Issue" and "Issue Procedure" on pages 353 and 363, respectively.

Our Company and the Selling Shareholder will comply with the SEBI Regulations and any other ancillary directions issued by SEBI for this Issue. In this regard, our Company and the Selling Shareholder have appointed the Book Running Lead Managers to manage this Issue and procure subscriptions to this Issue.

The Book Building Process is subject to change. Investors are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Steps to be taken by the Bidders for making a Bid or application in this Issue:

1. Check eligibility for making a Bid. For further details, see the section titled "Issue Procedure" on page 363. Specific attention of ASBA Bidders is invited to the section titled "Issue Procedure – Issue Procedure for ASBA Bidders" on page 395;
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form or the ASBA Form, as the case may be;
3. Ensure that the Bid cum Application Form or ASBA Form is duly completed as per the instructions given in this Red Herring Prospectus and in the respective forms;
4. Ensure that you have mentioned your PAN in the Bid cum Application Form or ASBA Form (for further details, see the section titled "Issue Procedure" on page 363);
5. Ensure the correctness of your Demographic Details (as defined in the section titled "Issue Procedure – Bidder's Depository Account and Bank Account Details" on page 372), given in the Bid cum Application Form or ASBA Form, with the details recorded with your Depository Participant;
6. Bids by ASBA Bidders will only have to be submitted to the SCSBs at the Designated Branches. ASBA Bidders should ensure that their bank accounts have adequate credit balance at the time of submission to the SCSB to ensure that their ASBA Form is not rejected;
7. Eligible Shareholders bidding under the Shareholders Reservation Portion cannot Bid in the Net Issue; and
8. Bids by QIBs will only have to be submitted to members of the Syndicate or their affiliates.

Illustration of Book Building Process and the Price Discovery Process

(Investors should note that the following is solely for the purpose of illustration and is not specific to this Issue)

Bidders (including ASBA Bidders) can bid at any price within the Price Band. For instance, assuming a price band of Rs. 20 to Rs. 24 per share, an issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the Bidding Centres during the bidding period. The illustrative book as shown below indicates the demand for the shares of the issuer company at various prices and is collated from bids from various investors.

Bid Quantity	Bid Price (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of shares is the price at which the book cuts off, i.e., Rs. 22 in the above example. The issuer, in consultation with Book Running Lead Managers, will finalise the issue price at or below such cut-off, i.e., at or below Rs. 22. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

Withdrawal of this Issue

Our Company and the Selling Shareholder, in consultation with Book Running Lead Managers, reserve the right not to proceed with this Issue within a period of two days after the Bid/Issue Closing Date. In the event of withdrawal of this Issue, the reasons therefor shall be disclosed in a public notice which shall be published within two days of the Bid/Issue Closing Date in English and Hindi daily national newspapers and one regional daily newspaper, each with wide circulation and the Stock Exchanges shall be informed promptly. The Book Running Lead Managers, through the Registrar to the Issue shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one day from the date of receipt of such notification. Further, in the event of withdrawal of the Issue and subsequently, plans of an IPO by our Company, a draft red herring prospectus will be submitted again for observations of SEBI.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and the final RoC approval of the Prospectus after it is filed with the RoC.

In terms of the SEBI Regulations, QIBs bidding in the Net QIB Portion shall not be allowed to withdraw their Bids after the Bid/Issue Closing Date.

Bid/Issue Programme

Bidding Period

BID/ISSUE OPENING DATE*	**THURSDAY, APRIL 29, 2010**
BID/ISSUE CLOSING DATE	**TUESDAY, MAY 4, 2010**

**Our Company and the Selling Shareholder may consider participation by Anchor Investors. The Bid/Issue Period for Anchor Investors shall be one day prior to the Bid/Issue Opening Date.*

Our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, may allocate up to 30% of the QIB Portion, i.e. [●] Equity Shares, to Anchor Investors on a discretionary basis in accordance with the SEBI Regulations. The Anchor Investor Bid/ Issue Period shall be one day prior to the Bid/ Issue Opening Date and bidding by Anchor Investors shall be completed on the same day. For further details, see the section titled "Issue Procedure" on page 363.

Except in relation to the Bids received from the Anchor Investors, Bids and any revision in Bids shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (Indian Standard Time) during the Bidding Period as mentioned above at the Bidding Centres mentioned on the Bid cum Application Form or, in case of Bids submitted through ASBA, the Designated Branches of the SCSBs **except that on the Bid/Issue Closing Date, Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time)** and uploaded until (i) 4.00 p.m. in case of Bids by QIBs bidding in the Net QIB Portion, Non-Institutional Bidders where the Bid Amount is in excess of Rs. 100,000 and by Eligible Shareholders Bidding under the Shareholders Reservation Portion (ii) until 5.00 p.m. in case of Bids by Retail Individual Bidders, where the Bid Amount is up to Rs. 100,000, which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Managers to the Stock Exchanges within half an hour of such closure. Due to limitation of the time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders, except Anchor Investors, are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 3.00 p.m. (Indian Standard Time) on the Bid/Issue Closing Date. Bidders other than Anchor Investors are cautioned that in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings in India, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids will only be accepted on Working Days.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid form, for a particular Bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSB for rectified data.

On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading the Bids received by Retail Individual Bidders after taking into account the total number of Bids received up to the closure of timings for acceptance of Bid cum Application Forms and ASBA Form as stated herein and reported by the Book Running Lead Managers to the Stock Exchange within half an hour of such closure.

Our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, reserve the right to revise the Price Band during the Bidding Period in accordance with the SEBI Regulations provided that the Cap Price should not be more than 120% of the Floor Price. Subject to compliance with the above mentioned condition, the Floor Price can move up or down to the extent of 20% of the Floor Price advertised at least two Working Days before the Bid/Issue Opening Date.

In case of revision in the Price Band, the Bidding Period will be extended for three additional Working Days after revision of Price Band subject to the Bidding Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bidding Period, if applicable, will be widely disseminated by notification to the SCSBs and the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and at the terminals of the Syndicate Members.

Underwriting Agreement

After the determination of the Issue Price, but prior to filing of the Prospectus with the RoC, our Company and the Selling Shareholder intend to enter into an Underwriting Agreement with the Underwriters and the Registrar to the Issue for the Equity Shares proposed to be offered through this Issue, except such Equity Shares as are required to be compulsorily Allotted to QIBs under the QIB Portion. It is proposed that pursuant to the terms of the Underwriting Agreement, the Underwriters shall be responsible for bringing in the amount devolved to fulfil their underwriting obligations. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC.)

Details of the Underwriters	**Indicated Number of Equity Shares to be Underwritten**	**Amount Underwritten (*Rs. million*)**
[●]	[●]	[●]
[●]	[●]	[●]
Total	[●]	[●]

The above-mentioned amount is indicative and will be finalised after determination of the Issue Price and finalization of the 'Basis of Allotment'.

In the opinion of our Board (based on a certificate given by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriters, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure/subscribe for Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

The underwriting arrangements mentioned above shall not apply to the subscriptions by the ASBA Bidders in this Issue.

In case of under-subscription in the Issue, the Book Running Lead Manager as described in the section tited "General Information – Statement of Responsibilities of the Book Running Lead Managers" on page 24, responsible for underwriting arrangements shall be responsible for invoking underwriting obligations and ensuring that the notice for devolvement containing the obligations of the Underwriters is issued in terms of the SEBI Regulations.

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Red Herring Prospectus, before and after the proposed Issue, is set forth below:

(Rs. million, except share data)

		Aggregate Value at nominal value	Aggregate Value at Issue Price
A)	**AUTHORISED SHARE CAPITAL**[a]		
	1,500,000,000 Equity Shares	15,000.00	[●]
B)	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL BEFORE THE ISSUE**		
	1,226,000,000 Equity Shares	12,260.00	[●]
C)	**PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS** [b]		
	Public Issue of [●] Equity Shares aggregating Rs. [●] million#	[●]	[●]
	Which comprises		
(a)	Shareholders Reservation Portion of up to [●] Equity Shares [c]	[●]	[●]
(b)	Net Issue to Public	[●]	[●]
	Which comprises		
	(a) Fresh Issue of [●] Equity Shares aggregating up to Rs. 16,500 million [b]	[●]	[●]
	(b) Offer for Sale of 60,000,000 Equity Shares [d]	600.00	[●]
	QIB Portion of at least [●] Equity Shares[e],	[●]	[●]
	of which the:		
	(a) Mutual Fund Portion is [●] Equity Shares*		
	(b) Other QIBs, including Mutual Funds is [●] Equity Shares*		
	Non-Institutional Portion of not less than [●] Equity Shares*[f]	[●]	[●]
	Retail Portion of not less than [●] Equity Shares*[f]	[●]	[●]
D)	**PAID-UP EQUITY CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares	[●]	[●]
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	240.00	
	After the Issue	[●]	

Further, a discount of up to 10% to the Issue Price determined pursuant to completion of the Book Building Process shall be offered to Retail Individual Bidders.

* *Available for allocation on a proportionate basis (except for allocation to Anchor Investors, which shall be done on a descretionary basis), subject to valid Bids being received at or above the Issue Price.*

(a) The initial authorized share capital of our Company was increased from Rs. 50 million divided into 5,000,000 Equity Shares to Rs. 2,000 million divided into 200,000,000 Equity Shares pursuant to a resolution of our shareholders at the EGM dated August 11, 2007.

Further, the authorized share capital of our Company was increased from Rs. 2,000 million divided into 200,000,000 Equity Shares to Rs. 10,000 million divided into 1,000,000,000 Equity Shares pursuant to a resolution of our shareholders at the EGM dated November 20, 2007.

The authorised share capital of our Company was increased from Rs. 10,000 million divided into 1,000,000,000 Equity Shares to Rs. 15,000 million divided into 1,500,000,000 Equity Shares pursuant to a resolution of our shareholders at the EGM dated June 22, 2009.

(b) This Issue has been authorized by resolution of our Board dated November 16, 2009, and by a special resolution passed pursuant to Section 81(1A) of the Companies Act, at the EGM of the shareholders of our Company held on November 21, 2009.

(c) Under-subscription, if any, in the Shareholders Reservation Portion shall be added back to the Net Issue.

(d) JAL is authorised to transfer 60,000,000 Equity Shares as the Offer for Sale, pursuant to its board resolution dated November 16, 2009.

The Equity Shares constituting the Offer for Sale have been held by the Selling Shareholder for a period of at least one year as on the date of filing of the Draft Red Herring Prospectus with SEBI and hence are eligible for being offered for sale in this Issue. The Equity Shares held by the Selling Shareholder are in dematerialised form.

The RBI has, pursuant to its letter (FE.CO.FID. No. 18196/10.21.177/2009-10) dated January 18, 2010, accorded its 'no-objection' for the transfer of 60,000,000 Equity Shares by the Selling Shareholder pursuant to the Offer for Sale, subject to compliance with the terms and conditions stipulated in the A.P (Dir) Series Circular No. 16 dated October 4, 2004 issued by the RBI.

(e) 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIBs in proportion to their Bids. Further, attention of all QIBs bidding under the Net QIB Portion is specifically drawn to the following: (a) QIBs will not be allowed to withdraw their Bid cum Application Forms after 3.00 p.m. on the Bid/Issue Closing Date; and (b) each QIB, including a Mutual Fund is required to deposit a Margin Amount of at least 10% with its Bid cum Application Form.

(f) Under-subscription, if any, in the Non-Institutional Portion and the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories, at the sole discretion of our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers.

Notes to the Capital Structure

1. History of Equity Share capital of our Company

Date of allotment/ date when made fully paid up	Number of Equity Shares	Issue Price (Rs.)	Face Value (Rs.)	Nature of Consideration	Reasons for allotment	Cumulative number of Equity Shares	Cumulative share capital (Rs.)	Cumulative share premium (Rs.)
April 5, 2007	50,000	10	10	Cash	Initial Subscription(1)	50,000	500,000	Nil
September 10, 2007	50,000,000	10	10	Cash	Preferential allotment (2)	50,050,000	500,500,000	Nil
November 20, 2007	200,000,000	10	10	Other than cash	As part consideration for assignment of Yamuna Expressway Project pursuant to an agreement dated October 22, 2007(3)	250,050,000	2,500,500,000	Nil
December 21, 2007	700,000,000	10	10	Cash	Preferential allotment (4)	950,050,000	9,500,500,000	Nil
February 20, 2008	10,000,000	10	10	Cash	Preferential allotment (5)	960,050,000	9,600,500,000	Nil

Date of allotment/ date when made fully paid up	Number of Equity Shares	Issue Price (Rs.)	Face Value (Rs.)	Nature of Consideration	Reasons for allotment	Cumulative number of Equity Shares	Cumulative share capital (Rs.)	Cumulative share premium (Rs.)
March 31, 2008	4,950,000	10	10	Cash	Preferential allotment (6)	965,000,000	9,650,000,000	Nil
January 30, 2009	1,000,000	250	10	Cash	Preferential allotment (7)	966,000,000	9,660,000,000	240,000,000
August 20, 2009	260,000,000	10	10	Cash	Preferential allotment (8)	1,226,000,000	12,260,000,000	240,000,000

(1) Initial allotment of 49,400 Equity Shares to JAL and 100 Equity Shares each to Mr. Jaiprakash Gaur, Mr. Sarat Kumar Jain, Mr. Manoj Gaur, Mr. Sunil Kumar Sharma, Mr. Sameer Gaur and Mr. Harish Kumar Vaid, each such individual holding the Equity Shares so allotted on behalf of JAL.
(2) Preferential allotment of 50,000,000 Equity Shares to JAL.
(3) Preferential allotment of 200,000,000 Equity Shares to JAL, as part consideration for transfer of the Yamuna Expressway Project. For details of the said tranfer of the Yamuna Expressway Project, see the section titled "History and Certain Corporate Matters – Other Material Agreements" on page 126.
(4) Preferential allotment of 300,000,000 Equity Shares to JAL and 400,000,000 Equity Shares to Jaypee Ventures Private Limited. In light of the requirement of capital in our Company, JVPL invested Rs. 4,000 million in our Equity Share capital pursuant to an agreement dated December 3, 2007 entered between JAL and JVPL, consequent to which JVPL was required to be allotted 400,000,000 Equity Shares at par. Certain key terms of the said agreement are as provided hereinbelow.
(a) The investment of Rs. 4,000 million by JVPL, pursuant to which it was allotted 400,000,000 Equity Shares shall be purchased, at par, either by JAL or through its nominee, within a period of four months from the date of such investment.
(b) The cost of transfer of the said Equity Shares from JVPL to the concerned buyer, purchasing the said Equity Shares pursuant to the terms of the agreement, shall be borne by such buyer.
Consequent to the terms of the said agreement dated December 3, 2007, the said 400,000,000 Equity Shares were transferred by JVPL in favour of JAL on March 31, 2008. For further details, see the section titled "Capital Structure – Build up, Contribution and Lock-in of Promoter and Promoter Group" on page 32.
(5) Preferential allotment of 10,000,000 Equity Shares to Mr. Manoj Gaur, as the trustee of Jaypee Group Employees Welfare Trust. Jaypee Group Employees Welfare Trust was constituted pursuant to a deed of trust dated December 24, 2007 (the "**EWT Deed**") entered among Jaiprakash Power Ventures Limited, as the 'settlor' and Mr. Manoj Gaur, Mr. Sunil Kumar Sharma, Mr. Gunjit Singh and Mr. Harish K. Vaid as the 'trustees'. The said trust was constituted for the benefit of all the then existing and future employees including directors and trustees of JAL, Jaiprakash Hydro-Power Limited (currently, Jaiprakash Power Ventures Limited), Jaypee Karcham Hydro Corporation Limited, Jaypee Hotels Limited, Gujarat Anjan Cement Limited, Jaiprakash Enterprises Limited, Jaypee Ventures Private Limited, Bhilai Jaypee Cement Limited, Madhya Pradesh Jaypee Minerals Limited, Jaypee Powergrid Limited, our Company, JIL Information Technology Limited, Gaur & Nagi Limited, Gujarat Jaypee Cement & Infrastructure Limited, Jaiprakash Power Ventures Limited, Himalyan Expressway Limited, Jaypee Technical Consultants Private Limited, Siddharth Utility Private Limited, Ironwill Holdings Private Limited, Ironwill Investments Private Limited and JPSK Sports Private Limited.
Pursuant to the EWT Deed, the Equity Shares, or any other property that is, or may be, owned by the Jaypee Group Employees Welfare Trust, which may give voting rights at any meeting or otherwise to the Jaypee Group Employees Welfare Trust as such owner, the trustees may, by majority, decide on the manner of the use of the voting rights, or may delegate the same to any trustee or trustees to exercise or decide on the exercise of the voting rights in respect thereof.
(6) Preferential allotment of 4,950,000 Equity Shares to JAL.
(7) Preferential allotment of 1,000,000 Equity Shares to BCCL.
(8) Preferential allotment of 260,000,000 Equity Shares to JAL.

Other than as mentioned in the table above, our Company has not made any issue of Equity Shares during the preceding one year from the date of this Red Herring Prospectus. Further, except as stated in the table above, none of the Equity Shares have been issued for consideration other than cash.

2. *Build up, Contribution and Lock-in of Promoter and Promoter Group*

a) *Details of the build up of Promoters' shareholding:*

Set forth below are the details of the build up of our Promoters' shareholding:

Date of allotment/ transfer or when the Equity Shares were made fully paid up	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	% of pre-Issue Capital	% of post-Issue Capital	Nature of Consideration	Nature of Transaction
April 5, 2007	49,400	10	10	Negligible	[●]	Cash	Initial subscription
September 10, 2007	50,000,000	10	10	4.08	[●]	Cash	Preferential allotment

Date of allotment/ transfer or when the Equity Shares were made fully paid up	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	% of pre-Issue Capital	% of post-Issue Capital	Nature of Consideration	Nature of Transaction
November 20, 2007	200,000,000	10	10	16.31	[●]	As part consideration for assignment of Yamuna Expressway Project pursuant to an agreement dated October 22, 2007	Preferential allotment
December 21, 2007	300,000,000	10	10	24.46	[●]	Cash	Preferential allotment
March 31, 2008	4,950,000	10	10	Negligible	[●]	Cash	Preferential allotment
	400,000,000	10	10	32.63	[●]	Cash	Transfer from Jaypee Ventures Private Limited[(1)]
August 20, 2009	260,000,000	10	10	21.21	[●]	Cash	Preferential allotment
Total	**1,214,999,400[(2)]**			**99.10**	**[●]**		

[(1)] Transfer of 400,000,000 Equity Shares, pursuant to the terms of an agreement dated December 3, 2007 entered between JAL and JVPL. For further details in relation to the said agreement, see the section titled "Capital Structure – Notes to the Capital Structure – History of Equity Share capital of our Company" on page 33.
[(2)] 367,800,000 Equity Shares held by JAL, which constitute 30% of the pre-Issue Equity Share capital and [●]% of the post-Issue Equity Share capital of the Company have been pledged with IDBI Trusteeship Services Limited pursuant to a pledge agreement dated November 15, 2008 entered among JAL, IDBI Trusteeship Services Limited and JIL. Further, 257,460,000 Equity Shares held by JAL which constitute 21% of the pre-Issue Equity Share capital and [●]% of the post-Issue Equity Share capital of the Company are subject to 'non disposal undertaking' pursuant to a 'Guarantee and Safety Net Arrangement' dated December 8, 2008 entered among JAL, JIL, IDBI Trusteeship Services Limited and ICICI Bank Limited. A deed of extension of pledge covering the above 30% Equity Shares under pledge and creating a pledge on the Equity Shares under the "non disposal undertaking" and extending it on pari passu basis to all the lenders of the Company, as named in the section titled "Financial Indebtedness" on page 204 is under process.

b) Details of Promoter's Contribution locked-in for three years:

Pursuant to the SEBI Regulations, an aggregate of 20% of the post-Issue capital of our Company held by JAL shall be locked-in for a period of three years from the date of Allotment. JAL has by a written undertaking dated November 29, 2009 granted its consent to include such number of Equity Shares held by it, as may constitute 20% of the post-Issue Equity Share capital of our Company, to be considered as 'promoter's contribution' and locked-in for a period of three years from the date of Allotment ("**Promoters' Contribution**").

The lock-in for Equity Shares towards Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchanges before listing of the Equity Shares. JAL has, pursuant to its undertaking dated November 29, 2009 agreed not to sell or transfer or pledge or otherwise dispose off in any manner, the Promoter's Contribution from the date of filing of the Draft Red Herring Prospectus until the commencement of the lock-in period specified above. Details of Equity Shares locked-in pursuant to Promoter's Contribution are as provided below:

Date of allotment/ transfer	Nature of allotment	Face Value (Rs.)	Acquisition Price per Equity Share (Rs.)	% of post-Issue Capital	Nature of Consideration	Number of Equity Shares locked in*
[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *The figures to be provided in this table shall be finalised upon determination of Issue Price and the number of Equity Shares to be issued in the Fresh Issue, consequent to the Book Building Process.*

The Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as 'Promoters' under the SEBI Regulations.

Securities eligible for 'Promoter's contribution'

The following Equity Shares are eligible to be locked-in as Promoter's Contribution, and subsequent to determination of the Issue Price, 20% of the post-Issue equity share capital of our Company, held by JAL, shall be locked in as Promoter's Contribution, from the allotments or transfers mentioned hereinbelow:

Date of allotment/ transfer	Nature of allotment	Face Value (Rs.)	Acquisition Price per Equity Share (Rs.)	Nature of Consideration	Number of Equity Shares Eligible for 'lock-in'
April 5, 2007	Initial subscription	10	10	Cash	49,400
September 10, 2007	Preferential allotment	10	10	Cash	50,000,000
December 21, 2007	Preferential allotment	10	10	Cash	79,690,000
March 31, 2008	Transfer from Jaypee Ventures Private Limited[1]	10	10	Cash	400,000,000
Total					**529,739,400**

[1] Transfer of 400,000,000 Equity Shares, pursuant to the terms of an agreement dated December 3, 2007 entered between JAL and JVPL. For further details in relation to the said agreement, see the section titled "Capital Structure – Notes to the Capital Structure – History of Equity Share capital of our Company" on page 33.

All the Equity Shares which are to be locked-in are eligible for computation of 'Promoter's contribution', in accordance with the SEBI Regulations.

The abovementioned Equity Shares proposed to be included as part of the minimum Promoter's Contribution:

(a) have not been subject to pledge or any other form of encumbrance; or
(b) have not been issued out of revaluation reserves, unreleased profits of our Company or capitalization of intangible assets and have not been issued against shares, which are otherwise ineligible for promoter's contribution; or
(c) have not been acquired for consideration other than cash and revaluation of assets; or
(d) are not arising out of securities acquired during the preceding one year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue; or
(e) are not acquired by the Promoter during the period of one year immediately preceding the date of filing of the Draft Red Herring Prospectus at a price lower than the Issue Price.

Further, our Company has not been formed by the conversion of a partnership firm into a company.

3. ***Equity Shares locked-in for one year***

In addition to 20% of post-Issue shareholding of our Company, locked-in for three years as the minimum Promoters' Contribution, as specified above, our entire pre-Issue Equity Share capital, excluding Equity Shares forming part of the Offer for Sale, constituting [●] Equity Shares, will be locked-in for a period of one year from the date of Allotment. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Any Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

4. ***Other requirements in respect of 'lock-in'***

The locked-in Equity Shares held by our Promoter may be pledged with banks or financial institutions as collateral security for loans granted by such banks or financial institutions, provided the pledge of such Equity Shares is one of the terms of sanction of loan. Further, Equity Shares locked-in as minimum Promoters' Contribution may be pledged only if, in addition to fulfilling the above condition, the loan has been granted by banks or financial institutions for the purpose of financing one or more of the objects of the Issue, as mentioned in the section titled "Objects of the Issue" on page 44.

The Equity Shares held by persons other than our Promoter prior to the Issue, which are locked-in for a period of one year from the date of Allotment as mentioned above, may be transferred to any other person holding the Equity Shares which are similarly locked-in for one year, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Code.

Further, Equity Shares held by our Promoter, which are locked-in, may be transferred to and amongst the promoter group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code.

Furthermore, the Equity Shares subject to lock-in will be transferable, subject to compliance with the SEBI Regulations.

5. ***Our shareholding pattern***

The table below represents the shareholding pattern of our Company, before the proposed Issue and as adjusted for this Issue:

	Pre-Issue		**Post-Issue**	
	No. of Equity Shares	**%**	**No. of Equity Shares#**	**%**
A. Promoter				
JAL	1,214,999,400*	99.10	1,154,999,400**	[●]
B. Investor				
BCCL	1,000,000	0.08	1,000,000	[●]
C. Individuals/Entities				
(i) Employees of our Company ***	30,550	Negligible	30,550	[●]
(ii) Other individuals^	5,488,800	0.45	5,488,800	[●]
(iii) Mr. Jaiprakash Gaur^^	100	Negligible	100	[●]
(iv) Mr. Sarat Kumar Jain^^	100	Negligible	100	[●]
(v) Mr. Manoj Gaur^^	100	Negligible	100	[●]
(vi) Mr. Sunil Kumar Sharma^^	100	Negligible	100	[●]
(vii) Mr. Sameer Gaur^^	100	Negligible	100	[●]
(viii) Mr. Harish Kumar Vaid ^^	100	Negligible	100	[●]
(c) Aggregate shareholding of individuals/entities	5,519,950	0.45	10,000,600	[●]
D. Public				
(i) Mr. Bal Krishna Taparia, as the trustee of Jaypee Group Employees Welfare Trust.	4,480,650	0.37	4,480,650	[●]
(ii) Others	Nil	Nil	[●]	[●]
Total (A+B+C+D)	**1,226,000,000**	100	[●]	[●]

This is based on the assumption that the existing shareholders except the Selling Shareholder, shall continue to hold the same number of Equity Shares after the Issue. This does not include any Equity Shares that shareholders (excluding Promoter) may subscribe for and be Allotted or transferred pursuant to this Issue.* 367,800,000 Equity Shares held by JAL, which constitute 30% of the pre-Issue Equity Share capital and [●]% of the post-Issue Equity Share capital of the Company have been pledged with IDBI Trusteeship Services Limited pursuant to a pledge agreement dated November 15, 2008 entered among JAL, IDBI Trusteeship Services Limited and JIL. Further, 257,460,000 Equity Shares held by JAL which constitute 21% of the pre-Issue Equity Share capital and [●]% of the post-Issue Equity Share capital of the Company are subject to 'non disposal undertaking' pursuant to a 'Guarantee and Safety Net Arrangement' dated December 8, 2008 entered among JAL, JIL, IDBI Trusteeship Services Limited and ICICI Bank Limited. A deed of extension of pledge covering the above 30% Equity Shares under pledge and creating a pledge on the Equity Shares under the "non disposal undertaking" and extending it on pari passu basis to all the lenders of the Company, as named in the section titled "Financial Indebtedness" on page 205 is under process.

**This is based on the assumption that 60,000,000 Equity Shares offered under the Offer for Sale are transferred.

*** Details of the employees of our Company holding Equity Shares as on the date of this Red Herring Prospectus, is provided hereinbelow:

S. no.	**Name of Employee**	**No. of Equity Shares**	**S.no.**	**Name of Employee**	**No. of Equity Shares**
1.	Mr. Ashok Khera	950	26.	Mr. Shyam Manohar Gupta	700
2.	Mr. Kamlesh Kumar Agrawal	950	27.	Mr. Vikram Singh	700

S. no.	Name of Employee	No. of Equity Shares	S.no.	Name of Employee	No. of Equity Shares
3.	Mr. Pramod Kumar Aggarwal	950	28.	Mr. Vinod Kumar Gupta	700
4.	Mr. Vir Singh Rathee	950	29.	Mr. Vipin Kumar Varshney	700
5.	Mr. Praveen Shukla	900	30.	Mr. Dulish Sharma	600
6.	Mr. Prem Kumar Sehgal	900	31.	Mr. Parveen Sharma	600
7.	Mr. Vinod Chandra Srivastava	900	32.	Mr. Sumeer Saraf	600
8.	Mr. Arvind Govil	850	33.	Mr. Anand Kumar Mishra	500
9.	Ms. Geeta Puri Seth	850	34.	Mr. Himmat Singh	500
10.	Mr. Harsh Handa	850	35.	Mr. Mohd Sarfaraz	500
11.	Mr. Kamal Dhawan	850	36.	Mr. Sandeep Goel	500
12.	Mr. Naresh Malik	850	37.	Mr. Ishwar Singh	500
13.	Mr. Darshan Singh	800	38.	Mr. Harish Chander Dhyani	400
14.	Mr. Gopal Baboo Gupta	800	39.	Mr. Manish Aggarwal	400
15.	Ms. Jhanvi Sharma	800	40.	Mr. Sanjay Kumar Verma	400
16.	Mr. Sailesh Rattan	800	41.	Mr. Soban Singh	400
17.	Mr. Arvind Dutt Sharma	700	42.	Mr. Vandana Srivastava	400
18.	Mr. Bhupendra Kumar Sharma	700	43.	Mr. Jyoti Singh Rawat	300
19.	Mr. Gaurav Misra	700	44.	Mr. Pradeep Singh Rawat	300
20.	Mr. Himanshu Kant	700	45.	Mr. Prahlad Prajapati	300
21.	Mr. Kaushik Ranjan Chakraborty	700	46.	Mr. Raj Bhan Singh	300
22.	Mr. Mohd Nadeem Rao	700			
23.	Mr. Narayanan Kutty Nallur	700			
24.	Mr. Ram Prakash Sharma	700			
25.	Mr. Sanjeev Kumar Varshney	700		**Total**	**30,550**

^ 10,000,000 Equity Shares were allotted to Jaypee Group Employees Welfare Trust by our Company on February 20, 2008. The Jaypee Group Employees Welfare Trust has transferred 5,475,450 Equity Shares to employees of the Jaypee Group, who may or may not be employees of the Jaypee Group, as on the date of filing of this Red Herring Prospectus.

^^ Holds Equity Shares on behalf of JAL.

6. Top ten shareholders

As on the date of this Red Herring Prospectus, our Company has 11,551 shareholders. The list of the principal shareholders of our Company and the number of Equity Shares held by them is provided below:

(a) Our top ten shareholders and the number of Equity Shares held by them, as on the date of filing this Red Herring Prospectus, are as follows

S. No.	Name of shareholder	No. of Equity Shares Held	Pre-Issue Percentage of Shareholding
1	JAL	1,214,999,400*	99.10
2	Mr. Bal Krishna Taparia, as the trustee of Jaypee Group Employees Welfare Trust	4,480,650	0.37
3	BCCL	1,000,000	0.08
4	Religare Securities Limited	3,200	Negligible
5	Mr. Rakesh Sharma	2,050	Negligible
6	Mr. Rajan Awasthi	1,800	Negligible
7	Globe Capital Market Limited	1,700	Negligible
8	Swastika Investmart Limited	1,500	Negligible
9	Mr. Sewak Singh Bedi	1,430	Negligible
10	Mr. Randhir Singh	1,400	Negligible

* 367,800,000 Equity Shares held by JAL, which constitute 30% of the pre-Issue Equity Share capital and [●]% of the post-Issue Equity Share capital of the Company have been pledged with IDBI Trusteeship Services Limited pursuant to a pledge agreement dated November 15, 2008 entered among JAL, IDBI Trusteeship Services Limited and JIL. Further, 257,460,000 Equity Shares held by JAL which constitute 21% of the pre-Issue Equity Share capital and [●]% of the post-Issue Equity Share capital of the Company are subject to 'non disposal undertaking' pursuant to a 'Guarantee and Safety Net Arrangement' dated December 8, 2008 entered among JAL, JIL, IDBI Trusteeship Services Limited and ICICI Bank Limited. A deed of extension of pledge covering the above 30% Equity Shares under pledge and creating a pledge on the Equity Shares under the "non disposal undertaking" and extending it on pari passu basis to all the lenders of the Company, as named in the section titled "Financial Indebtedness" on page 205 is under process.

(b) Our top ten shareholders and the number of Equity Shares held by them ten days prior to filing of this Red Herring Prospectus were as follows:

S. No.	Name of shareholder	No. of Equity Shares Held	Pre-Issue Percentage of Shareholding
1	JAL	1,214,999,400*	99.10
2	Mr. Manoj Gaur, as the trustee of Jaypee Group Employees Welfare Trust	4,480,650	0.37
3	BCCL	1,000,000	0.08
4	Religare Securities Limited	3,200	Negligible
5	Mr. Rakesh Sharma	2,050	Negligible
6	Mr. Rajan Awasthi	1,800	Negligible
7	Globe Capital Market Limited	1,700	Negligible
8	Swastika Investmart Limited	1,500	Negligible
9	Mr. Sewak Singh Bedi	1,430	Negligible
10	Mr. Randhir Singh	1,400	Negligible

* 367,800,000 Equity Shares held by JAL, which constitute 30% of the pre-Issue Equity Share capital and [●]% of the post-Issue Equity Share capital of the Company have been pledged with IDBI Trusteeship Services Limited pursuant to a pledge agreement dated November 15, 2008 entered among JAL, IDBI Trusteeship Services Limited and JIL. Further, 257,460,000 Equity Shares held by JAL which constitute 21% of the pre-Issue Equity Share capital and [●]% of the post-Issue Equity Share capital of the Company are subject to 'non disposal undertaking' pursuant to a 'Guarantee and Safety Net Arrangement' dated December 8, 2008 entered among JAL, JIL, IDBI Trusteeship Services Limited and ICICI Bank Limited. A deed of extension of pledge covering the above 30% Equity Shares under pledge and creating a pledge on the Equity Shares under the "non disposal undertaking" and extending it on pari passu basis to all the lenders of the Company, as named in the section titled "Financial Indebtedness" on page 205 is under process.

(c) As of two years prior to the filing of this Red Herring Prospectus, our Company had eight shareholders. Such shareholders and the number of Equity Shares held by them as of two years prior to filing this Red Herring Prospectus were as follows:

S. No.	Name of shareholder	No. of Equity Shares Held	% holding
1.	JAL	954,999,400	98.97
2	Mr. Manoj Gaur, as the trustee of Jaypee Group Employees Welfare Trust	10,000,000	1.03
3.	Mr. Jaiprakash Gaur*	100	Negligible
4.	Mr. Sarat Kumar Jain*	100	Negligible
5.	Mr. Manoj Gaur*	100	Negligible
6.	Mr. Sunil Kumar Sharma*	100	Negligible
7.	Mr. Sameer Gaur*	100	Negligible
8.	Mr. Harish Kumar Vaid*	100	Negligible

*Held Equity Shares on behalf of JAL.

7. Except as set forth below, none of our Directors or Key Managerial Personnel holds Equity Shares:

S. No.	Name of shareholder	Number of Equity Shares held	Pre-Issue %	Post-Issue %*
Directors				
1.	Mr. Bal Krishna Taparia*	4,492,650	0.37	[●]
2.	Mr. Har Prasad	950	Negligible	[●]
3.	Mr. Jaiprakash Gaur**	100	Negligible	[●]
4.	Mr. Manoj Gaur**	100	Negligible	[●]
5.	Mr. Sunil Kumar Sharma**	100	Negligible	[●]
6.	Mr. Sameer Gaur**	100	Negligible	[●]
Key Managerial Personnel				
1.	Mr. Pramod Kumar Aggarwal	950	Negligible	[●]
2.	Mr. Kamlesh Kumar Agrawal	950	Negligible	[●]
3.	Mr. Ashok Khera	950	Negligible	[●]
4.	Mr. Vinod Chandra Srivastava	900	Negligible	[●]
5.	Mr. Prem Kumar Sehgal	900	Negligible	[●]
6.	Ms. Geeta Puri Seth	850	Negligible	[●]

7.	Mr. Harsh Handa	850	Negligible	[●]
8.	Ms. Jhanvi Sharma	800	Negligible	[●]
9.	Mr. Sailesh Rattan	800	Negligible	[●]
10.	Mr. Darshan Singh	800	Negligible	[●]
11.	Mr. Vikram Singh	700	Negligible	[●]
12.	Mr. Ajit Kumar	600	Negligible	[●]

*This is based on the assumption that the Directors and the Key Managerial Personnel, shall continue to hold the same number of Equity Shares after the Issue.
** Holds Equity Shares on behalf of JAL.
^ Mr. Bal Krishna Taparia holds Equity Shares as the trustee of Jaypee Group Employees Welfare Trust.

8. Our Company, the Selling Shareholder, our Directors and the Book Running Lead Managers have not entered into any buy-back and/or standby and/or any other similar arrangements for the purchase of Equity Shares being offered through this Issue.

9. None of the Book Running Lead Managers and their associates hold any Equity Shares as on the date of filing of this Red Herring Prospectus.

10. Except for a preferential allotment of 260,000,000 Equity Shares to JAL on August 20, 2009, and, our Company has not issued any Equity Shares in the last one year preceding the date of filing of this Red Herring Prospectus. The price at which Equity Shares were allotted to JAL, may be less than the Issue Price. JAL's investment in the Company was owards financing for the Yamuna Expressway project, which was required to be received in stages as per the equityb requirement of the project during its implementation period. This investment was certified by Ms. V. Kapoor & Company, Company Secretaries, to be in accordance with the applicable laws regard.

11. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed. Further, our Company does not have any intention, proposal, negotiations or consideration to alter its capital structure by way of split /consolidation of the denomination of the Equity Shares, or issue of Equity Shares on a preferential basis or issue of bonus or rights or further public issue of shares or any other securities, within a period of six months from the Bid/Issue Opening Date.

12. Our Company has not issued any Equity Shares out of its revaluation reserves.

13. Except for issuance of 200,000,000 Equity Shares to JAL, as part consideration for assignment of Yamuna Expressway Project pursuant to an agreement dated October 22, 2007, our Company has not issued any Equity Shares for consideration other than cash.

14. Our Company does not have any scheme of employee stock option or employee stock purchase.

15. Mentioned below are certain details of Jaypee Group Employee Welfare Trust.

    - The Jaypee Group Employees Welfare Trust ("**Trust**") was established by a deed of trust dated December 24, 2007, for the benefit of all the existing and future employees including directors/trustees/board members of any company, trust or other body corporate forming a part of Jaypee group or Jaypee group entities, to provide for their welfare in any manner including by way of transfer of shares held in the name of the Trust in the share capital of any of the Jaypee group entities to one or more of such employees or for any other purposes concerning employee welfare including *inter alia* welfare of the spouses, widows, dependent children, etc. as may be decided by the Trustees, by building or contributing to the building of houses, education and marriages of children of the employees, grants of money, pension, gratuities, allowances etc.

      The trustees of the Trust are Mr. Manoj Gaur, Mr. Sunil Kumar Sharma, Mr. Gunjit Singh, Mr. Bal Krishna Taparia and Mr. Basant Kumar Goswami. Mr. Bal Krishna

Taparia and Mr. Basant Kumar Goswami are also the independent Directors on our Board and Mr. Gunjit Singh is an independent trustee. Thus the majority of the trustees are independent members.

- Jaiprakash Power Ventures Limited, the settlor, had established the Trust with an initial corpus of Rs.1,000, which was handed over to the trustees. The eligible employees had deposited their own money with the Trust during February, 2008. Out of the amount so received, the Trust deposited a sum of Rs. 10 Crores with the Company as share application money against which the Company allotted one crore Equity Shares of Rs.10 each at par to the Trust, on February 20, 2008. The Company has not funded the Trust at any time in the past nor does it intend to fund the Trust in the future. The Equity Shares were allotted to the Trust by the Company at par for the benefit of the employees of the Jaypee group and no valuation report was obtained for the same. As on the date of this RHP, the Company does not propose to allot further Equity Shares to the Trust. The Company/Promoter/Promoter Group are not bound by any obligations pursuant to the formation of Trust except for the initial corpus of Rs. 1,000 handed over by the settlor, Jaiprakash Power Ventures Limited to the Trustees at the time of settlement of the Trust.

- At the time of allotment of Equity Shares to the Trust in February 2008, the Company was an unlisted company and the provisions of SEBI (Employee Stock Option Plan) / (Employee Stock Option Scheme) ("**ESOP & ESPS**)" were not applicable to it. The scheme, pursuant to which the shares were allotted to the employees of Jaypee group by the Trust, is different from the ESOP & ESPS in several ways including *inter alia* the coverage of eligible employees, the nature of benefits and the tenure of the scheme. The funds accruing to the Trust can be utilised by the trustees for the benefit of the employees, as well as their dependents, including for the purposes of education of their children, medical facilities, weddings of the girls in the family etc., A trust created under ESOP & ESPS does not visualise such benefits.

- The beneficiaries of the Trust are all the existing and future employees, of the Jaypee group and the Jaypee group entities. In the event of an employee ceasing to be in the employment of any Jaypee group or the Jaypee group entities, for any reason whatsoever, including but not limited to death or permanent or temporary disablement, such employees and their wives/husbands, widows/widowers and dependent children/ grand children, unmarried daughters, dependant parents/grandparents, son's window and her dependent children and any other dependent relative(s) or relation(s) as may be decided by the trustees in their sole discretion, may be counted as beneficiaries under these presents, and the trustees shall be authorised (but not obliged) to utilise the Trust fund in the manner they deem fit for their welfare, in the same manner and to the same extent as in the case of employees.

- There is no express provision in the Trust deed prohibiting trading in the secondary markets. The intention whilst establishing the Trust was to protect the value of the investments and not to deal in the secondary market. All the moneys that are realized by the Trust are utilized for the benefit of the employees of the Jaypee group or the Jaypee group entities. The formation and operation of the Trust is in compliance with all applicable statutory provisions, to the extent applicable, including The Indian Trusts Act and Companies Act.

- The Trust currently holds 44,80,650 Equity Shares in the Company which are currently registered in the name of its Trustee, Mr. Bal Krishna Taparia. Since the beneficiary of the said Equity Shares are the employees of Jaypee group, the said shareholding of the Trust does not form a part of the Promoter Group.

16. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into the Equity Shares.

17. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Red Herring Prospectus.

18. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

19. Our Company and the Selling Shareholder will not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Red Herring Prospectus and ending 180 calendar days after the date of the Prospectus: (i) issue, offer, lend, encumber, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Equity Shares or any securities convertible into or exercisable as or exchangeable for the Equity Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above, whether any such transaction described in (i) or (ii) above is to be settled by delivery of the Equity Shares or such other securities, in cash or otherwise.

    If our Company enters into acquisitions or joint ventures for the purposes of our business, it may, subject to necessary approvals and consents, consider raising additional capital to fund such activities or use the Equity Shares as currency for acquisition or participation in such joint ventures.

20. There are certain restrictive covenants in the facility agreements entered into by our Company with certain lenders. For details in relation to such restrictive covenants, see the section titled "Financial Indebtedness" on page 205. Further to the facility agreements, all the lenders mentioned in the the section titled "Financial Indebtedness" have consented to this Issue.

21. Except for (i) 260,000,000 Equity Shares allotted to our Promoter on August 20, 2009, and (ii) transfer of 4,492,650 Equity Shares held by Mr. Manoj Gaur, in his capacity as the trustee of Jaypee Group Employees Welfare Trust to Mr. Bal Krishna Taparia, in his capacity a trustee of Jaypee Group Employees Welfare Trust on April 21, 2010, our promoter group, the directors of our Promoter, or the promoter group companies or our Directors have not purchased or sold any securities of our Company during a period of six months preceding the date on which the Draft Red Herring Prospectus was filed with SEBI.

22. Our Promoter and our Group Companies will not participate in this Issue.

23. Our Company shall ensure that transactions in the Equity Shares by our Promoter and the promoter group between the date of filing of this Red Herring Prospectus and the Bid/Issue Closing Date shall be intimated to the Stock Exchanges within 24 hours of such transaction.

24. Pursuant to Rule 19(2)(b) of the SCRR read with Regulation 41(1) of the SEBI Regulations, this being an Issue for less than 25% of the post-Issue equity share capital, is being made through a 100% Book Building Process wherein at least 60% of the Net Issue shall be Allotted to QIBs. If at least 60% of the Net Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith.

    Our Company may allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Price on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIBs in proportion to their Bids.

Further, not less than 10% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

25. A total of up to 10% of the Issue size, i.e. [●] Equity Shares, has been reserved for allocation to the Eligible Shareholders on a proportionate basis, subject to valid Bids being received at or above the Issue Price. If the aggregate demand in the Shareholders Reservation Portion is greater than [●] Equity Shares at or above the Issue Price, allocation shall be made on a proportionate basis subject to a maximum Allotment to any Eligible Shareholder of [●] Equity Shares. Only Eligible Shareholders would be eligible to apply in this Issue under the Shareholders Reservation Portion. Further, Eligible Shareholders bidding in the Shareholders Reservation Portion cannot bid in the Net Issue.

26. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Retail Portion or the Non-Institutional Portion would be met with spill-over from other categories or combination of categories, at the sole discretion of our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers. Such inter-se spill-over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the Shareholders Reservation Portion shall be added back to the Net Issue.

27. Oversubscription, if any, to the extent of 10% of this Issue can be retained for the purpose of rounding off and making allotments in minimum lots, while finalising the 'Basis of Allotment'. Consequently, the Allotment may increase by a maximum of 10% of this Issue, as a result of which the post-Issue paid-up capital would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares to be locked-in towards the Promoter's Contribution shall be suitably increased, so as to ensure that 20% of the post-Issue paid-up capital is locked in.

28. An investor cannot make a Bid for more than the number of Equity Shares offered through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

29. The Equity Shares issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

30. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

31. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue and an Offer for Sale.

The Proceeds of Fresh Issue

The activities for which funds are being raised by our Company through this Issue, after deducting the proceeds from the Offer for Sale:

(i) to partially finance the Yamuna Expressway Project; and
(ii) general corporate purposes.

(collectively referred to herein as the "**Objects**").

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges.

The Proceeds of Offer for Sale

The funds received for the Offer for Sale shall be received by the Selling Shareholder and our Company shall not receive any proceeds from this sale.

Utilisation of Proceeds of the Fresh Issue

The details of the proceeds of the Fresh Issue are summarized below:

Particular	Estimated Amount (*Rs. million*)
Gross proceeds to be raised through this Fresh Issue	16,500.00
Less Issue related expenses of our Company*	[●]
Net proceeds of the Fresh Issue after deducting the Issue related expenses of our Company ("**Net Proceeds**") **	[●]

* *Will be incorporated after finalization of the Issue Price*

Our Company intends to utilize the Net Proceeds for financing the Objects.

Requirement of Funds

The main objects clause of our Memorandum enables our Company to undertake the existing activities of our Company and the activities for which funds are being raised by our Company through this Issue.

The total fund requirement and utilization of Net Proceeds will be as per the table set forth below:

(Rs. million)

Sr. No.	Particulars	Total Estimated Cost	Amount Deployed till February 28, 2010*	Balance Amount Payable	Balance Amount Payable from the Net Proceeds	Estimated Schedule of Deployment	
						March 2010	FY 2010-11
1.	Yamuna Expressway Project**	97,392.90	62,500.88	34,892.02	15,000.00	2,785.40	3,2106.62
2.	General corporate purpose	[●]	Nil	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]	[●]	[●]

* *As per the certificate dated April 13, 2010 from our Auditor.*
** *Includes acquisition of land under the Concession Agreement for the Yamuna Expressway and real estate development and construction of the Yamuna Expressway.*

The fund requirement and deployment is based on management estimates and has not been appraised by any bank or financial institution or any other independent agency.

The means of finance for funding the Yamuna Expressway Project is as follows:

(Rs. Million)

	Means of Finance	Amount	Amount Deployed as of February 28, 2010*
A.	Net Proceeds	15,000.00	Nil
B.	Other means of finance		
(i)	Debt	60,000.00	40,443.89
(ii)	Equity Contribution by our Promoter and others	12,500.00	12,500.00
(iii)	Contribution from real estate development	9,892.90	9,556.99
	Sub Total (B)	*82,392.90*	*62,500.88*
	Total	**97,392.90**	***62,500.88***

* *As per certificate dated April 13, 2010 from our Auditor.*

We operate in a competitive and dynamic sector. We may have to revise our estimates from time to time on account of modifications in existing plans for the Yamuna Expressway Project, planned developments and the initiatives which we may pursue.

Our funding requirements for the Objects and the deployment schedule of the Net Proceeds are based on current conditions and are subject to change in light of external circumstances such as geological assessments, exchange or interest rate fluctuations, changes in design of the Yamuna Expressway Project, increase in costs of steel and cement, other construction materials and labour costs, other pre-operative expenses and other external factors which may not be in our control. This may also include rescheduling the proposed utilization of Net Proceeds at the discretion of the management of our Company.

Details of Funding for the Yamuna Expressway Project

Our Promoter had entered into the Concession Agreement with the TEA (subsequently renamed as YEA) for the Yamuna Expressway Project. By virtue of an Assignment Agreement dated October 19, 2007 amongst our Promoter, TEA (subsequently renamed as YEA) and our Company, the Concession Agreement has been assigned in favour of our Company with effect from October 19, 2007. Further, by way of a Project Transfer Agreement dated October 22, 2007 between our Promoter and us, the assets and liabilities of Yamuna Expressway Project were transferred on 'as is basis' in favour of our Company. As per the provisions of the Concession Agreement, our Company is required to arrange finances, design, engineer, construct, operate and maintain the Yamuna Expressway. Our Company expects to complete the construction of the Yamuna Expressway by 2011. For further information on the Concession Agreement, see the section titled "History and Certain Corporate Matters" on page 124.

The total cost of the Yamuna Expressway Project has been estimated at Rs. 97,392.90 million by our Company**.** A summary of the cost break-up of the Yamuna Expressway Project and the amount deployed by our Company as of February 28, 2010 is as below:

(Rs. Million)

S. No.	Description of Costs	Amount	Amount Deployed as of February 28, 2010*
1.	Land acquisition	26,190.00	25,563.73
2.	Cost of Construction	53,000.00	29,959.18
3.	Preliminary and Pre-operative Expenses	2,400.00	1,570.67
4.	Contingencies	2,300.00	-
5.	Interest During Construction	13,502.90	5,407.30
	Total Project Cost	**97,392.90**	**62,500.88**

* *As per certificate dated April 13, 2010 from our Auditor.*

1. <u>Land Acquisition Cost</u>

The total land requirement for the Yamuna Expressway Project is estimated to be 11,235.29 acres of which 7,824.50 acres has already been leased to our Company by the YEA as on March 31, 2010. For further details on our Land Reserves, see the section titled "Our Business" on page 82. The remaining

3,410.79 acres of land is yet to be leased to our Company. Mentioned below are the details of the land leased and yet to be leased by the YEA to our Company:

Sl No	Particulars	Total Land Required (In acres)	Land in possession of our Company (in acres)	Land yet to be transferred[#]	
				Area (in acres)	Proposed Chainage^ (in km)
I (A)	**Land for the Expressway**				
(i)	Gautam Budh Nagar	4,042.43	3,896.66	40.30	0.00 to 41.445
(ii)	Aligarh			9.16	41.445 to 59.645
(iii)	Mathura			72.96	59.645 to 140.920 and 145.425 to 148.00
(iv)	Mahamaya Nagar			5.91	140.920 to 145.425
(v)	Agra			17.44	148.00 to 165.537
	Sub Total (A)	*4,042.43*	*3.896.66*	*145.77*	
(B)	**Structures for the Yamuna Expressway**				
(i)	Gautam Budh Nagar	1,017.86	182.53	461.33	0.0 To 41.445
(ii)	Aligarh			129.48	41.445 to 59.645
(iii)	Mathura			119.40	59.645 to 140.920 and 145.425 to 148.00
(iv)	Mahamaya Nagar			Nil	Nil
(v)	Agra			125.12	148.00 to 165.537
	Sub Total (B)	*1,017.86*	*182.53*	*835.33*	
	Sub Total (A+B)	5,060.29	4,079.19	981.10	
II	**Land for real estate development**				
	Land Parcel 1: Noida	1,235.00	1,210.77[**]	24.23	N.A
	Land Parcel 2: Gautam Budh Nagar	1,235.00	1,194.85	40.15	N.A
	Land Parcel 3: Gautam Budh Nagar	1,235.00	1,030.82	204.18	N.A
	Land Parcel 4: Aligarh	1,235.00	NIL	1,235.00	N.A
	Land Parcel 5: Agra	1,235.00	308.87	926.13	N.A
	Sub total II	6,175.00	3,745.31	2,429.69	
	Total (I+II)	**11,235.29**	**7,824.50**	**3,410.79**	

[#] Pursuant to the Concession Agreement, the land for the Yamuna Expressway and real estate development is acquired by YEA and leased to our Company for the duration mentioned in the Concession Agreement. The land is acquired by YEA under the provisions of the Land Acquisition Act. The land which is yet to be transferred to our Company is under various stages of acquisition by YEA and is expected to be transferred to our Company by June 2010. The Company is actively pursuing the same with YEA.

^ the term "Proposed Chainage" refers to the Yamuna Expressway, in kilometers, passing through various districts in Uttar Pradesh where the land is yet to be transferred by YEA to our Company.

[**] Out of 1,210.77 Acres, 341.56 acres of land has been sold as undeveloped land by our Company and 8.20 acres of land is sub leased to Jaiprakash Sewa Sansthan by our Company.

As per the Concession Agreement the cost of acquisition of the land would be the actual cost of acquisition by the YEA. The acquisition amount is payable by our Company based on the demands raised by the YEA on our Company. For further details, see the section titled "Our Business" on page 82.

As of February 28, 2010, our Company has paid Rs. 17,027.30 million to the YEA for the land leased to our Company. In addition, for 3,410.79 acres of land yet to be leased to our Company, our Company has paid Rs. 8,536.43 million as advance to the YEA and will pay the balance amount which is currently expected to be Rs. 626.27 million as and when demand is raised by the YEA.

2. Cost of Construction

The cost of construction, *inter alia,* includes the designing and engineering cost, road works i.e., removal of earth, debris, tree stumps etc., excavation, construction of culverts and underpass, drains and retaining wall and maintenance of haulage road, bridges and vehicular underpasses and construction of interchanges, cement concrete pavement, protection works, bridges and structures; electrical and landscaping, traffic signs, marking and other appurtenances, toll plazas and other infrastructure.

Our Company has entered into an agreement dated November 27, 2007 with JAL whereby JAL has agreed to carry out the construction of the Yamuna Expressway on cost plus basis. The amount payable by our Company to JAL for execution of work shall include all direct cost, indirect cost, overhead and profit. Overheads and profits shall be payable by our Company to JAL at 20% of the total of the direct cost and indirect cost. For further details of the agreement with JAL, see the section titled "History and Certain Corporate Matters" on page 124.

As on February 28, 2010, our Company has incurred an expenditure of Rs. 29,959.18 million towards cost of construction of the Yamuna Expressway of which Rs. 27,009.47 million has been paid to JAL for services rendered by JAL pursuant to its agreement dated November 27, 2007 with the Company.

3. Preliminary and Preoperative Expenses

The preliminary and pre-operative expenses involve expenses likely to be incurred during the construction period on insurance, financing fees, bank charges, supervision and independent consultant's fees and other establishment expenses**.** As of February 28, 2010, our Company has incurred an expenditure of approximately Rs. 1,570.67 million towards preliminary and preoperative expenses of the Yamuna Expressway.

4. Contingencies

In order to take care of price escalation in cost of the Yamuna Expressway Project during implementation of the Yamuna Expressway Project and to address any unforeseen expenditure with respect to the same, provision of contingency to the extent of Rs. 2,300 million has been made. As of February 28, 2010, no contingency has been drawn.

5. Interest during Construction

Interest during construction represents the interest amount payable by our Company to the lenders on the debt for the Yamuna Expressway Project. The total debt to be incurred for the Yamuna Expressway Project is expected to be Rs. 60,000 million. As of February 28, 2010 our Company has paid Rs. 5,407.30 million towards the interest.

Schedule of implementation

The schedule of implementation of the Yamuna Expressway Project is as follows:

S.No	Activity	Estimated date of completion
1	Obtaining land on lease from the YEA for construction of structures for the Yamuna Expressway.	June 2010
2	Obtaining land on lease from the YEA for real estate development.	June 2010
3	Completion of earthwork for the Yamuna Expressway.	November 2010
4	Construction of structures, bridges, vehicular and Pedestrian underpasses and culverts for the Yamuna Expressway.	October 2010
4	Construction of interchanges for the Yamuna Expressway.	January 2011
5	Concreting of the Yamuna Expressway.	January 2011

Funding Arrangements and Means of Finance

The total cost of the Yamuna Expressway Project is estimated at Rs. 97,392.90 million by our Company.

Details and source of funds already deployed for the Yamuna Expressway Project:

(i) Debt:

As of February 28, 2010, our Company has financed the Yamuna Expressway Project to the extent of Rs. 40,443.89 million through debt obtained from ICICI Bank Limited, Punjab National Bank, Dena Bank, UCO Bank, State Bank of Patiala, SREI Infrastructure Finance Ltd., Corporation Bank and issue of 5,000 secured redeemable non convertible debentures of Rs 1 million each to Axis Bank Limited.

Mentioned below are the details of the relevant financing arrangement and the amounts drawn down as of February 28, 2010:

(Rs. Million)

S.No	Name of the lender	Loan agreement	Total sanctioned amount	Amount drawn down as of February 28, 2010
1	ICICI Bank Limited	Facility agreement dated June 30, 2008 and September 30, 2008 with addendums dated August 20, 2009	30,000.00	30,000.00
2	Punjab National Bank	Common Loan Agreement dated January 18, 2010	10,000.00	3,000.00
3	Dena Bank	Common Loan Agreement dated January 18, 2010	2,000.00	2,000.00
4	Axis Bank Limited	Subscription Agreement dated May 27, 2009	5,000.00	5,000.00
5	UCO Bank	Common Loan Agreement dated January 18, 2010	3,000.00	1,500.00
6	State Bank of Patiala	Common Loan Agreement dated January 18, 2010	2,000.00	500.00
7	SREI Infrastructure Finance Ltd.	Common Loan Agreement dated January 18, 2010	1,000.00	1,000.00
8	Corporation Bank	Common Loan Agreement dated January 18, 2010	3,000.00	2,000.00
	Total		**56,000.00**	**45,000.00**

As of February 28, 2010, of the total amount of Rs. 45,000.00 million drawn down from the banks/financial institutions mentioned above, Rs. 40,443.89 million has been deployed towards part financing the Yamuna Expressway Project as certified by our Auditor by their certificate dated April 13, 2010.

The detailed terms and conditions of these loan agreements, see the section titled "Financial Indebtedness" on page 205.

(ii) Equity Contribution by JAL and others:

To the extent of Rs. 12,500.00 million, equity contribution have been received from JAL, BCCL and Jaypee Group Employees Welfare Trust for the Yamuna Expressway Project. Mentioned below are the details of the same:

(Rs. Million)

S. No	Equity Contribution	Amount
A	Equity Contribution By JAL	
(i)	Equity Share Capital	12,150.00
(ii)	Equity Share Premium	Nil
	Total Equity Contribution By JAL	12,150.00
B	Equity Contribution by BCCL and Jaypee Group Employees Welfare Trust	
(i)	Equity Share Capital	110.00
(ii)	Equity Share Premium	240.00
	Total Equity Contribution by Others	350.00
	Total (A+B)	**12,500.00**

For further details of the allotment of Equity Shares to JAL, BCCL and Jaypee Group Employees Welfare Trust, see the section titled "Capital Structure" on page 32. As per the certificate dated November 17, 2009 received from our Auditor, the entire proceeds from the equity contribution received from JAL, BCCL and Jaypee Group Employees Welfare Trust has been deployed by our Company towards part financing the Yamuna Expressway Project.

(iii) Contribution from Real Estate Development:

Contribution from real estate development primarily comprises of sale of undeveloped land, developed plots and built up properties. As of February 28, 2010, we have received Rs. 19,943.17 million from the real estate development of which Rs. 9,556.99 million has been deployed to part finance the Yamuna Expressway Project as certified by our Auditor by their certificate dated April 13, 2010.

Funding arrangement for the balance amount to be paid for the Yamuna Expressway Project:

Out of the total cost of Rs. 97,392.90 million of Yamuna Expressway Project, Rs. 15,000.00 million is proposed to be financed through the proceeds from the Fresh Issue. Of the balance amount of Rs. 82,392.90 million our Company has received full proceeds from the equity contribution and real estate development contributions. The remaining amount of Rs. 60,000.00 million to be financed from the debt has also been fully tied up.

(Rs. Million)

S. No	Means of Finance	Amount
	Total Yamuna Expressway Project Cost	97,392.90
A.	Proceeds from the Fresh Issue	15,000.00
	Balance to be financed	82,392.90
B.	Balance financed as under:	
(i)	Debt tied up(1)	60,000.00
(ii)	Equity Contribution by our Promoter and others	12,500.00
(iii)	Contribution from real estate development(2)	9,892.90
	Sub Total (B)	*82,392.90*
	Total	**97,392.90**

(1) As of February 28, 2010, our Company has entered into loan agreements with ICICI Bank Limited, Dena Bank, Punjab National Bank, Corporation Bank, UCO Bank, Oriental Bank of Commerce, State Bank of Hyderabad, Punjab and Sind Bank, Srei Infrastructure Finance Limited, State Bank of Patiala, Axis Bank Limited, India Infrastructure Finance Company Limited and Union Bank for loan facilities aggregating to the Rs. 67,000.00 million. In addition, our Company has issued secured redeemable non convertible debentures (“**NCDs”**) aggregating to Rs. 5,000.00 million to Axis Bank Limited which our Company proposes to redeem from the loan facilities aggregating to the Rs. 67,000.00 million. Since the secured redeemable non convertible debentures may be be redeemed it has not been computed in the aggregate total of the loan facility available with our Company.

As on February 28, 2010, our Company has received letters certifying the amount drawn down with respect to ICICI Bank Limited, Dena Bank, Punjab National Bank, UCO Bank, State Bank of Patiala, Srei Infrastructure Finance Ltd., Corporation Bank and Axis Bank Limited. The aggregate of such amount drawn down is Rs. 45,000.00 million out of which Rs.40,443.89 million which has been utilized towards financing the Yamuna Expressway Project as certified by our Auditor by their certificate dated April 13, 2010.

The undrawn facilities aggregating Rs. 27,000.00 million will be used towards the debt tie up of the Yamuna Expressway Project as mentioned above.

Mentioned below are the details of the relevant financing arrangement and the amounts outstanding:

(Rs. Million)

Sr. No.	Name of the Bank/Financial Institution	Total Sanctioned Amount	Amount undrawn as of February 28, 2010	Loan agreements/Sanction Letters
1.	ICICI Bank Limited	30,000	Nil	Facility agreement dated June 30, 2008 and September 30, 2008 with addendums dated August 20, 2009
2.	Punjab National Bank	10,000	7,000	Common loan agreement dated January 18,2010
3.	Union Bank	3,250	3,250	Common loan agreement dated January 18,2010
4.	Corporation Bank	3,000	1,000	Common loan agreement dated January 18,2010
5.	UCO Bank	3,000	1,500	Common loan agreement dated January 18,2010
6.	Oriental bank of commerce	1,800	1,800	Common loan agreement dated January 18,2010
7.	State Bank of Hyderabad	1,600	1,600	Common loan agreement dated January 18,2010
8.	State Bank of Patiala	2,000	1,500	Common loan agreement dated January 18,2010
9.	Punjab and Sind Bank	1,600	1,600	Common loan agreement dated January 18,2010
10.	Dena Bank	2,000	Nil	Common loan agreement dated January 18,2010
11	Axis Bank Limited*	5,000	Nil	Subscription Agreement
12.	Axis Bank Limited	2,500	2,500	Common loan agreement dated January 18,2010

Sr. No.	Name of the Bank/Financial Institution	Total Sanctioned Amount	Amount undrawn as of February 28, 2010	Loan agreements/Sanction Letters
13.	Srei Infrastructure Finance Limited	1,000	Nil	Common loan agreement dated January 18,2010
14	India Infrastructure Finance Company Ltd.	5,250	5,250	Common loan agreement dated January 18,2010
	Total	**72,000***	**27,000***	

* *From the total loan facilities available to the Company, the Company proposes to redeem the NCDs of Rs. 5,000 million on May 27, 2010 issued to Axis Bank Limited and prepay ICICI rupee term loan to the extent of Rs. 7,000 million on April 22, 2010.*

Of the above, our Company shall avail debt only to the extent of Rs. 60,000 million.

For detailed terms and conditions of the loan agreements and the sanction letters, see the section titled "Financial Indebtedness" on page 205.

2. *Real estate contribution*

As of February 28, 2010, we have received Rs. 19,943.17 million from the real estate development of which Rs. 9,556.99 million has been deployed to part finance the Yamuna Expressway Project as certified by our Auditor by their certificate dated April 13, 2010. The remaining amount from the real estate contribution would be deployed to finance the real estate development activities of our Company along the Yamuna Expressway. For further details, see the section titled "Our Business", on page 82.

General Corporate Purposes

Rs. 15,000.00 million from the Net Proceeds will be first utilized towards part financing the Yamuna Expressway Project. The balance is proposed to be utilized for general corporate purposes, including strategic initiatives, brand building exercises and strengthening of our marketing capabilities. The Net Proceeds shall not be used for any working capital requirements, as those will be met through internal accruals. Our management, in accordance with the policies of the Board, will have flexibility in utilizing any surplus amounts.

Issue related expenses

Issue related expenses include, among others, underwriting and selling commissions, printing and distribution expenses, legal fees, advertisement and marketing expenses, SEBI filing fees, bidding software expenses, IPO grading expenses, Registrar to the Issue's fees, depository fees and listing fees. The Issue expenses, except the listing fee, shall be shared between our Company and the Selling Shareholder in proportion to the number of Equity Shares sold to the public as part of the Fresh Issue or the Offer for Sale, as the case may be. The listing fees will be paid solely by our Company.

The details of the estimated Issue related expenses are as follows:

(Rs. million)

Activity	Estimated expenses	As a percentage of the total estimated Issue expenses	As a percentage of the total Issue size
Fees payable to the Book Running Lead Managers*	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the Bankers to the Issue	[●]	[●]	[●]
Underwriting commission, brokerage and selling commission	[●]	[●]	[●]
SCSB commission	[●]	[●]	[●]
IPO Grading expense	[●]	[●]	[●]
Others (legal fees, listing fees, monitoring agency fees, printing and stationery expenses etc.)	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

* *Will be included upon finalization of the Issue Price.*

Appraisal

The Yamuna Expressway Project has not been appraised by any banks, financial institutions or agency.

Bridge loans

We have not raised any bridge loans against the Net Proceeds.

Interim Use of Proceeds

The management of our Company, in accordance with the policies set up by the Board, will have flexibility in deploying the Net Proceeds. Pending utilization for the purposes described above, we intend to temporarily invest the Net Proceeds in interest-bearing liquid instruments including deposits with banks, and mutual funds. We confirm that pending utilization of the Net Proceeds, we shall not use the funds for any investments in the equity markets.

Monitoring of Utilisation of Funds

We have appointed IDBI Bank Limited as the monitoring agency in relation to the Issue. Our Board and IDBI Bank Limited will monitor the utilization of the Net Proceeds and we will disclose the utilization of the Net Proceeds under a separate head in its balance sheet with the details of such Proceeds from the Fresh Issue that have not been utilized.

Pursuant to clause 49 of the listing agreement with the Stock Exchanges, our Company shall on a quarterly basis disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of Net Proceeds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee. Disclosure shall be made until such time that all the Net Proceeds have been fully utilised. The statement will be certified by the statutory auditors of our Company. In connection with the utilization of the Net Proceeds, our Company shall comply with all requirements of the listing agreement with the Stock Exchanges including Clause 43A, as amended from time to time. In addition, the report submitted by the monitoring agency will be placed before the Audit Committee, so as to enable appropriate recommendations to be made to the Board.

In the event we are unable to utilize the Net Proceeds for the Objects we shall with the approval of the shareholders of our Company deploy the funds for other business purposes including towards pre-payment of loans or general corporate purposes.

Other Confirmations

Except for payment to JAL for rendering construction of the Yamuna Expressway, in terms of the agreement dated November 27, 2007 between JAL and our Company, no part of the Net Proceeds will be paid by us as consideration to our Promoter, our Directors, promoter group companies or Key Managerial Personnel.

BASIS FOR THE ISSUE PRICE

The Issue Price will be determined by our Company and Selling Shareholders in consultation with the Book Running Lead Managers on the basis of assessment of market demand for the Equity Shares offered by the Book Building Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Shares is Rs. 10 per share and the Issue Price is [•] times the face value at the lower end of the Price Band and [•] times the face value at the higher end of the Price Band.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the price are:

- Ability to leverage the Jaypee Group's technical capabilities, project management expertise and execution skills;
- Strength of the 'Jaypee Greens' brand;
- Integrated development with real estate projects being developed alongside an expressway;
- Strong regional growth prospects;
- Large and mostly contiguous land reserves among three parcels in the NCR acquired at the YEA's acquisition cost and with significant land use flexibility;
- Single state location of the entire Yamuna Expressway; and
- Strong and experienced management team, well-trained workforce and streamlined operating processes.

For details of qualitative factors which form the basis of computing the price see, see the sections titled "Our Business" and "Risk Factors" on pages 82 and xii, respectively.

Quantitative Factors

Information presented in this section is derived from the restated audited financial statements of our Company prepared in accordance with Indian GAAP. For more details on the financial information, see the section titled "Financial Information" on page F-1.

1. ***Basic and Diluted Earnings per Share (EPS):***

Period	EPS (Rs. Per Equity Share)	Weight
Fiscal year ended March 31, 2008	(0.38)	1
Fiscal year ended March 31, 2009	2.76	2
Weighted Average	**1.71**	
Nine months ending December 31, 2009*	3.65	

Not annualized

Note:

1. Earnings per share calculations are in accordance with Accounting Standard 20 "Earnings per Share" issued by the Institute of Chartered Accountants of India.
2. The face value of each Equity Share is Rs. 10 per share.

2. ***Price Earning Ratio (P/E) in relation to the Issue Price of Rs. [•] per Equity Share of Rs. 10 each***

S. No.	Particulars	P/E at the lower end of the price band	P/E at the higher end of the price band
	Based on EPS of Rs. 2.76 per Equity Share for the Fiscal 2009	[•]	[•]

	Based on Weighted average EPS of Rs. 1.71 per Equity Share	[●]	[●]
	Industry P/E *		
	Highest	163.2	
	Lowest	1.8	
	Industry Composite	35.0	

* *Source: Construction Industry, Capital Market Volume XXV/04, April 19- May 02, 2010*

3. *Return on Net worth (RoNW)*

As per restated financial statements of the Company:

Period	RoNW (%)	Weight
Fiscal ended March 31, 2008	(1.19)	1
Fiscal ended March 31, 2009	21.42	2
Weighted Average	**13.88**	
Nine months ending December 31, 2009*	20.95	

**not annualized*

4. *Minimum Return on Total Net Worth after Issue needed to maintain Pre-Issue EPS for the Fiscal 2009:*

Minimum RONW required for maintaining pre-Issue EPS for the Fiscal 2009 is [●].

5. *Net Asset Value per Equity Share*

	Amount (Rs. Per share)
NAV as at March 31, 2008	9.88
NAV as at March 31, 2009	12.89
NAV as at December 31, 2009	15.53
NAV after the Issue	[●]
Issue Price	[●]

$$\text{NAV per Share} = \frac{\text{Net worth, as restated, at the end of the year (excluding Preference share capital)}}{\text{Number of equity share outstanding at the end of the year}}$$

The Issue price of Rs. [●] per Equity Share has been determined on the basis of the demand from investors through the Book Building Process and is justified based on the above accounting ratios.

6. *Comparison with other listed companies*

There is no direct listed comparable company for the Issuer for the following reasons-

- The Company's rights to develop the Yamuna Expressway and the related real estate is pursuant to the Concession Agreement. We believe there is no similar listed company in India, which is a special purpose vehicle incorporated solely to implement such a Concession.

- The Concession model derives value out of the combination of the expressway and the real estate development and under such model, both these activities cannot be viewed independent of each other, for the following reasons:
  - The expressway may get economically subsidized from the earnings from the real estate development. Also, the real estate development is expected to contribute to increased traffic on the expressway and consequently to its value
  - All the Company's real estate parcels are located alongside the expressway and its marketability and value would depend upon the development/operational status of the expressway
  - Increased development of the region due to the development of the expressway is expected to benefit the Company's real estate projects

However, given below for reference are the details of some of the companies in the Infrastructure and real estate industry:

Infrastructure Companies:

	Face Value (Rs. / Share)	EPS (Rs.) (TTM)*	P/E as on April 12, 2010*	RoNW for Fiscal 2009 (%)	NAV for Fiscal 2009 (Rs.)
Jaypee Infratech Limited	10	2.8**	[●]	21.4	12.9
GMR Infrastructure Limited	1	0.1	-	1.7	16.0
GVK Power & Infrastructure Limited	1	0.1	-	1.0	15.6
IRB Infrastructure Developers Limited	10	1.7	163.2	4.2	41.1
IL&FS Transportation Networks Limited***	10	1.5***	169.7***	2.9	51.7

**** Source: Prospectus dated March 18, 2010; Consolidated Diluted EPS for the year ended March 31, 2009; P/E based on the issue price of Rs. 258 per share and Consolidated Diluted EPS for the year ended March 31, 2009*

Real Estate Companies:

	Face Value (Rs. / Share)	EPS (Rs.) (TTM)*	P/E as on April 12, 2010*	RoNW for Fiscal 2009 (%)	NAV for Fiscal 2009 (Rs.)
Jaypee Infratech Limited	10	2.8**	[●]	21.4	12.9
DLF Limited	2	2.3	145.8	13.1	72.9
Unitech Limited	2	1.6	48.3	29.6	30.9

** Source: Capital Market Volume XXV/04, April 19- May 02, 2010 except for Jaypee Infratech Limited*
*** Based on the consolidated restated financial statements for the financial year ended March 31, 2009*

The Issue Price of Rs. [●] has been determined by our Company and Selling Shareholders, in consultation with the Book Running Lead Managers on the basis of the demand from investors for the Equity Shares through the Book Building Process and is justified based on the above accounting ratios. For further details, see the section titled "Risk Factors" on page xii and the financials of the Company including important profitability and return ratios, as set out in the section titled "Financial Information" on page F-1.

STATEMENT OF TAX BENEFITS

The Board of Directors
Jaypee Infratech Limited
Sector-128, Noida – 201304,

We hereby report that the enclosed statement, prepared by Jaypee Infratech Limited [hereinafter referred to as the "Issuer"], states the possible tax benefits available to the Issuer and its shareholders under the provisions of the Income Tax Act, 1961 and the Wealth Tax Act, 1957, presently in force in India. Several of these benefits are dependent on the Issuer or its shareholders fulfilling the conditions prescribed under the relevant provisions of the respective tax laws. Hence, the ability of the Issuer or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Issuer may or may not choose to fulfil.

The benefits discussed in the Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Issuer's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

We do not express any opinion or provide any assurance as to whether:-

(i) the Issuer or its shareholders will continue to obtain these benefits in future; or

(ii) the conditions prescribed for availing the benefits, where applicable have been/ would be met

The contents of the enclosed statement are based on the information, explanations and representations obtained from the Issuer and on the basis of the understanding of the business activities and operations of the Issuer and the interpretation of the current tax laws in force in India.

For and on behalf of
R. Nagpal Associates
Chartered Accountants

(R Nagpal)
Partner
Membership No: 81594
FRN: 002626N
Place: New Delhi
Date: April 15, 2010

TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS:

As per the existing provisions of the Income Tax Act, 1961 ("the I.T. Act") and other laws as applicable for the time being in force, the following Tax Benefits and deductions are and will, *inter alia* will be available to Company and its Shareholders. These benefits are available after fulfilling certain conditions as required in the respective acts.

1) **Under the Income-tax Act, 1961 ('the Act')**

A) <u>To the Company</u>

SPECIAL TAX BENEFITS

1. Under the provisions of section 80 IA(4) of the Income Tax Act, 1961, where the gross total income of an enterprise carrying on the business of (i) developing, or (ii) operating & maintaining, or (iii) developing, operating and maintaining any infrastructure facility which fulfills certain conditions mentioned in that section, 100% of the profits and gains derived from such business is allowable as a deduction for a period of 10 consecutive assessment years The Company has decided to claim this benefit beginning with Assessment Year 2009-10 (Financial Year 2008-09).

General Tax Benefits

1. Subject to Compliance of certain conditions laid down in Section 32 of the I.T. Act the Company will be entitled to a deduction for depreciation in respect of
   (i) buildings, machinery, plant or furniture, being tangible assets;
   (ii) know-how, patents, copyrights, trade marks, licences, franchises or any other business or commercial rights of similar nature, being intangible assets acquired on or after the 1st day of April, 1998, at the rates prescribed under the Income Tax Rules, 1962;

2. Dividend income from shares or units of mutual funds specified under section 10(23D) of the I.T. Act, is exempt from income tax in accordance with and subject to the provisions of section 10(34) read with Section 115-O or section 10(35), respectively, of the I.T. Act. As per the provisions of Section 14A of the I.T. Act, no deduction is allowed in respect of any expenditure incurred in relation to such dividend income to be computed in accordance with the provisions contained therein. Also, Section 94(7) of the I.T. Act provides that losses arising from the sale/transfer of shares or units purchased within a period of three months prior to the record date and sold/transferred within three months or nine months respectively after such date, will be disallowed to the extent dividend income on such shares or units are claimed as tax exempt.

3. Under section 10(38) of the I.T. Act, the Long-Term Capital Gains arising on transfer of securities, which are chargeable to Securities Transaction Tax, are exempt from tax in the hands of the company. However, with effect from 1st April 2007 i.e. for the Assessment Year 2007-2008 onwards such Long Term Capital Gain shall be taken into account in computing the book profit and income tax payable under section 115JB.

4. The Company will be entitled to amortise preliminary expenditure, being expenditure incurred on public issue of shares under section 35D(2)(c)(iv) of the I.T. Act, subject to the limit specified in Section 35D(3). The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive assessment years.

5. Under section 35DD of the I.T. Act, for any expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger, the Company is eligible for deduction of an amount equal to one-fifth of such expenditure for each of the five successive years beginning with the year in which amalgamation or demerger takes place.

6. The Company will be entitled to claim expenditure incurred in respect of voluntary retirement scheme under scheme 35DDA of the I.T. Act in five equal annual installments

7. As per the provisions of Section 112(1)(b) of the I.T. Act, other Long-Term Capital Gains

arising to the company are subject to tax at the rate of 20% (plus applicable surcharge, education cess and secondary & higher education cess). However, as per the Proviso to that section, the Long-Term Capital Gains resulting from transfer of listed securities or units [not covered by section 10(38) of the I.T. Act], are subject to tax at the rate of 20% on Long-Term Capital Gains worked out after considering indexation benefit (plus applicable surcharge, education cess and secondary & higher education cess), which would be restricted to 10% of Long-Term Capital Gains worked out without considering indexation benefit (plus applicable surcharge, education cess and secondary & higher education cess).

8. As per the provisions of section 111A of the I.T. Act, Short-Term Capital Gains arising to the company from transfer of Equity Shares in any other company through a recognized Stock Exchange or from sale of units of any equity-oriented mutual fund are subject to tax at the rate of 15% (plus applicable surcharge, education cess and secondary & higher education cess), if such a transaction is subjected to Securities Transaction Tax.

9. In accordance with and subject to the conditions specified in Section 54EC of the I.T. Act, the company would be entitled to exemption from tax on Long-Term Capital Gain [not covered by Section 10(38) of the I.T. Act] if such capital gain is invested in any of the long-term specified assets (herein-after referred to as the "new asset") to the extent and in the manner prescribed in the said section. For investment made on or after 1st day of April 2007, the exemption would be restricted to the amount which does not exceed Rupees Fifty Lacs during the financial year. If the new asset is transferred or converted into money at any time within a period of three years from the date of its acquisition, the amount of Capital Gains for which exemption is availed earlier would become chargeable to tax as Long-Term Capital Gains in the year in which such new asset is transferred or converted into money. If only a portion of capital gain is so invested, the exemption is available proportionately. The bonds presently specified within this section are bonds issued by National Highway Authority of India (NHAI) and Rural Electrification Corporation Ltd (REC).

10. The corporate tax rate shall be 30% (plus applicable surcharge, education cess and secondary & higher education cess).

11. As provided under section 115JB, the Company is liable to pay income tax at the rate of 15% [proposed to be increased to 18% in the Finance Bill, 2010 with effect from Assessment Year 2011-12] (plus applicable surcharge, education cess and secondary & higher education cess) on the Book Profit as per the provisions of section 115JB if the total tax payable as computed under the I.T. Act is less than 15% of its Book Profit as computed under the said section.

12. Under Section 115JAA (1A) credit shall be allowed of any MAT paid under Section 115JB of the I.T. Act. Credit eligible for carry forward is the difference between MAT paid and the tax computed as per the normal provisions of the I.T. Act. However, no interest shall be payable on the tax credit under this sub-section. Such MAT credit shall be available for set-off up to 10 years succeeding the year in which the MAT credit initially arose. The Finance Bill 2010 has proposed that, with effect from Assessment Year 2011-12, in case of conversion of a private company or unlisted public company into a limited liability partnership under the Limited Liability Partnership Act, 2008, the provisions of this section shall not apply to the successor limited liability partnership.

13. Under section 24(a) of the I.T. Act, the Company is eligible for deduction of thirty percent of the annual value of the property (i.e. actual rent received or receivable on the property or any part of the property which is let out).

14. Under section 24(b) of the I.T. Act, where the property has been acquired, constructed, repaired, renewed or reconstructed with borrowed capital, the amount of interest payable on such capital shall be allowed as a deduction in computing the income from house property. In respect of property acquired or constructed with borrowed capital, the amount of interest payable for the period prior to the year in which the property has been acquired or constructed shall be allowed as deduction in computing the income from house property in five equal installments beginning with the year of acquisition or construction.

15. Under Section 35 in respect of expenditure on scientific research, the following deductions shall be allowed subject to the provisions contained in the section:- (i) any revenue expenditure expended on scientific research related to the business; (ii) an amount equal to one and one-fourth times of any sum paid to a scientific research association which has as its object the undertaking of scientific research or to a university, college or other institution to be used for scientific research; (iii) an amount equal to one and one-fourth times of any sum paid to a company to be used by it for scientific research; (iv) an amount equal to one and one-fourth times of any sum paid to a university, college or other institution to be used for research in social science or statistical research; (v) in respect of capital expenditure on scientific research related to the business carried on by the assessee.

    [As per the Finance Bill 2010, with effect from Assessment Year 2011-12, the term "scientific research association" is proposed to be replaced with the term "research association", and the deduction allowable is proposed to be "one and three-fourth times" of sums paid instead of "one and one-fourth times"]

16. Under Section 72 any unabsorbed business loss is allowed to be carried forward for a period of eight assessment years; and under section 32(2) any unabsorbed depreciation is allowed to be carried forward indefinitely. However, since the Company is availing the benefits of deduction u/s 80-IA, the benefits of carry forward of business losses & depreciation will not be available during the exemption period in respect of the 'eligible' business.

17. Under Section 88E where the income includes any income, chargeable under the head "Profits and gains of business or profession", arising from taxable securities transactions, a deduction shall be allowable from the amount of income-tax on such income arising from such transactions of an amount equal to the securities transaction tax paid by him in respect of the taxable securities transactions entered into in the course of his business during that year

18. Under section 80ID of the I.T. Act, 100 percent of profits is deductible for 5 years commencing from the initial assessment year in case of an undertaking engaged in the hotel business (2, 3, 4 star category) located in specified areas and which is constructed and started or starts functioning between April 1, 2007 and March 31, 2010 [proposed to be replaced with July 31, 2010 with effect from Assessment Year 2011-12 under the Finance Bill 2010] or is engaged in business of building, owning and operating a convention centre which is constructed between April 1, 2007 to March 31, 2010 [proposed to be replaced with July 31, 2010 with effect from Assessment Year 2011-12 under the Finance Bill 2010]. Similarly, benefit of this section is available to undertaking engaged in the business of hotel located in specified districts having a World Heritage Site if such hotel is constructed and starts functioning at any time during the period 1 April 2008 and ending on 31st March 2013.

B) <u>To the Shareholders of the Company</u>

Special Tax Benefits

No special tax benefits are available to the shareholders of the Company

General Tax Benefits

Resident Members:

- Dividend income of shareholders is exempt from income tax under section 10(34) read with Section 115-O of the I.T. Act. As per the provisions of Section 14A of the I.T. Act, no deduction is allowed in respect of any expenditure incurred in relation to such dividend income to be computed in accordance with the provisions contained therein. Also, Section 94(7) of the I.T. Act provides that losses arising from the sale/transfer of shares purchased up to three months prior to the record date and sold or transferred within three months after such date, will be disallowed to the extent dividend income on such shares are claimed as tax exempt by the shareholders**.**

- Any income arising from the transfer of a long term capital asset (i.e. capital asset held for the period of 12 months or more) being an Equity Share in a company or a unit of an equity oriented fund is exempt u/s 10(38), where the transaction of sale of such equity share or unit is entered through recognized Stock Exchange on or after 1-10-2004 and such transaction is chargeable to Securities Transaction Tax.

- In accordance with section 10(23D) of the I.T. Act, all mutual funds set up by public sector banks or public financial institutions or mutual funds registered under the Securities and Exchange Board of India (SEBI) or authorized by the Reserve bank of India subject to the conditions specified therein are eligible for exemption from income tax on their entire income, including income from investment in the shares of the company.

- Under section 54EC of the I.T. Act, 1961 and subject to the conditions and to the extent specified therein, long term capital gain (in case not covered under section 10(38) of the I.T. Act) arising on the transfer of shares of the Company will be exempt from capital gains tax if the capital gain are invested within a period of 6 months after the date of such transfer for a period of at least 3 years in bonds issued by –
  a. National Highway Authority of India constituted under Section 3 of The National Highway Authority of India Act, 1988;
  b. Rural Electrification Corporation Limited, the Company formed and registered under the Companies Act, 1956;

  If only part of the capital gain is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted within three years from the date of their acquisition. For Investment made on or after 1st day of April 2007, the exemption would be restricted to the amount which does not exceed Rupees Fifty Lacs during the financial year.

- Under Section 54F of the I.T. Act and subject to the conditions and to the extent specified therein, long term capital gains (in cases not covered under section 10(38) of the I.T. Act) arising to an individual or Hindu Undivided Family (HUF) on transfer of shares of the Company will be exempt from capital gains tax subject to other conditions, if the net sales consideration from such shares are used for purchase of residential house property within a period of one year before or two year after the date on which the transfer took place or for construction of residential house property within a period of three years after the date of transfer. If only a portion of capital gain is so invested, the exemption is available proportionately.

- As per section 74 Short term capital loss suffered during the year is allowed to be set-off against short-term as well as long term capital gain of the said year. Balance loss, if any, could be carry forward for eight years for claiming set-off against subsequent years‟ short-term as well as long-term capital gains. Long term capital loss suffered during the year is allowed to be set-off against long term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent years‟ Long term capital gains.

- Under Section 88E where the income includes any income, chargeable under the head "Profits and gains of business or profession", arising from taxable securities transactions, a deduction shall be allowable from the amount of income-tax on such income arising from such transactions of an amount equal to the securities transaction tax paid by him in respect of the taxable securities transactions entered into in the course of his business during that year

- Under section 111A of the I.T. Act, capital gains arising to a shareholder from transfer of short terms capital assets, being an equity share in the company or unit of an equity oriented Mutual fund, entered into in a recognized stock exchange in India will be subject to tax at the rate of 15% (plus applicable surcharge, education cess and secondary & higher education cess).

- Under Section 112 of the I.T. Act and other relevant provisions of the I.T. Act, long term capital gains (not covered under section 10(38) of the I.T. Act) arising on transfer of shares in the Company, if shares are held for a period exceeding 12 months, shall be taxed at a rate of 20% (plus applicable surcharge, education cess and secondary & higher education cess) after indexation as provided in the second proviso to Section 48 or at 10% (plus applicable surcharge, education cess and secondary & higher education cess) (without indexation), at the option of the Shareholders.

- Under Section 56(2) (vii) of the I.T. Act, where an individual or a Hindu undivided family receives from any person on or after the 1st day of October, 2009, any property, other than immovable property (which includes shares & securities [being capital asset of the assessee]),

  (i) without consideration, the aggregate fair market value of which exceeds fifty thousand rupees, the whole of the aggregate fair market value of such property shall be chargeable to income-tax under the head Income from other sources;

  (ii) for a consideration which is less than the aggregate fair market value of the property by an amount exceeding fifty thousand rupees, the aggregate fair market value of such property as exceeds such consideration shall be chargeable to income-tax under the head Income from other sources.

  Provided that this clause shall not apply to any property received

  (a) from any relative; or

  (b) on the occasion of the marriage of the individual; or

  (c) under a will or by way of inheritance; or

  (d) in contemplation of death of the payer or donor, as the case may be; or

  (e) from any local authority as defined in the Explanation to clause (20) of section 10 of the I.T. Act; or

  (f) from any fund or foundation or university or other educational institution or hospital or other medical institution or any trust or institution referred to in clause (23C) of section 10 of the I.T. Act; or

  (g) from any trust or institution registered under section 12AA of the I.T. Act.

  For this purpose, 'relative' means

  (i) spouse of the individual;

  (ii) brother or sister of the individual;

  (iii) brother or sister of the spouse of the individual;

  (iv) brother or sister of either of the parents of the individual;

  (v) any lineal ascendant or descendant of the individual;

  (vi) any lineal ascendant or descendant of the spouse of the individual;

  (vii) spouse of the person referred to in clauses (ii) to (vi);]

  [Proposed changes in the Finance Bill 2010: With effect from 1st day of June 2010, the following shall also be chargeable to income tax under the head "Income from Other Sources"

- Under Section 56(2) (viia), where a firm or a company not being a company in which the public are substantially interested, receives, in any previous year, from any person or persons, on or after the 1st day of June, 2010, any property, being shares of a company not being a company in which the public are substantially interested,

  (i) without consideration, the aggregate fair market value of which exceeds fifty thousand rupees, the whole of the aggregate fair market value of such property;

  (ii) for a consideration which is less than the aggregate fair market value of the property by an amount exceeding fifty thousand rupees, the aggregate fair market value of such property as exceeds such consideration:

  Provided that this clause shall not apply to any such property received by way of a transaction not regarded as transfer under clause (via) or clause (vic) or clause (vicb) or clause (vid) or clause (vii) of section 47.

  Explanation.—For the purposes of this clause, "fair market value" of a property, being shares of a company not being a company in which the public are substantially interested, shall have the meaning assigned to it in the Explanation to clause (vii) of Sec 56(2)]

Non Resident Indians/Members other than FIIs and Foreign Venture Capital Investors:

- Dividend income of shareholders is exempt from income tax under section 10(34) read with

Section 115-O of the I.T. Act. As per the provisions of Section 14A of the I.T. Act, no deduction is allowed in respect of any expenditure incurred in relation to such dividend income to be computed in accordance with the provisions contained therein. Also, Section 94(7) of the I.T. Act provides that losses arising from the sale/transfer of shares purchased up to three months prior to the record date and sold or transferred within three months after such date, will be disallowed to the extent dividend income on such shares are claimed as tax exempt by the shareholders.

- Any income arising from the transfer of a long term capital asset (i.e. capital asset held for the period of 12 months or more) being an Equity Share in a company or a unit of an equity oriented fund is exempt u/s 10(38), where the transaction of sale of such equity share or unit is entered through recognized Stock Exchange on or after 1-10-2004 and such transaction is chargeable to Securities Transaction Tax.

  Tax on income from investment and Long Term Capital Gains (other than those exempt u/s 10(38):

- *A non-resident Indian (i.e. an individual being a citizen of India or person of Indian Origin) has an option to be governed by the provisions of Chapter XIIA of the I.T. Act viz. "Special Provisions Relating to certain incomes of Non-Residents".*

- Under section 115E of the I.T. Act, where shares in the company are subscribed for in convertible Foreign Exchange by a non-resident Indian, capital gains arising to the non resident on transfer of shares held for a period exceeding 12 months shall (in cases not covered under section 10(38) of the I.T. Act) be concessionally taxed at a flat rate of 10% (plus applicable surcharge, education cess and secondary & higher education cess) without indexation benefit but with protection against foreign exchange fluctuation under the first proviso to section 48 of the I.T. Act.

- *Capital gain on transfer of Foreign Exchange Assets, not to be charged in certain cases:*

- Under provisions of section 115F of the I.T. Act, long term capital gains (not covered under section 10(38) of the I.T. Act) arising to a non-resident Indian from the transfer of shares of the company subscribed to in convertible Foreign Exchange shall be exempt from income tax if the net consideration is reinvested in specified assets within six months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted within three years from the date of their acquisition.

- *Return of income not to be filed in certain cases*

- Under provisions of section 115-G of the I.T. Act, it shall not be necessary for a non-resident Indian to furnish his return of income if his only source of income is investment income or long term capital gains or both arising out of assets acquired, purchased or subscribed in convertible foreign exchange and tax deductible at source has been deducted there from.

- Under section 115-I of the Act, a non-resident Indian may elect not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing his return of income under section 139 of the I.T. Act declaring therein that the provisions of this Chapter shall not apply to him for that assessment year and if he does so the provisions of this Chapter shall not apply to him, instead the other provisions of the I.T. Act shall apply.

Other Provisions

- Under the first proviso to section 48 of the I.T. Act, in case of a non resident, in computing the capital gains arising from transfer of shares of the company acquired in convertible foreign exchange (as per exchange control regulations), protection is provided from fluctuations in the value of rupee in terms of foreign currency in which the original investment was made. Cost indexation benefits will not be available in such a case.

- Under section 54EC of the I.T. Act and subject to the conditions and to the extent specified therein, long term capital gain (in case not covered under section 10(38) of the I.T. Act) arising on the transfer of shares of the Company will be exempt from capital gains tax if the capital gain are invested within a period of 6 months after the date of such transfer for a period of at least 3 years in bonds issued by –
  - a. National Highways Authority of India constituted under Section 3 of The National Highways Authority of India Act, 1988;
  - b. Rural Electrification Corporation Limited, the Company formed and registered under the Companies Act, 1956;

  If only part of the capital gain is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted within three years from the date of their acquisition. For Investment made on or after 1st day of April 2007, the exemption would be restricted to the amount, which does not exceed Rupees Fifty Lacs during the financial year.

- Under Section 54F of the I.T. Act and subject to the conditions and to the extent specified therein, long term capital gains (in cases not covered under section 10(38) of the I.T. Act) arising to an individual or Hindu Undivided Family (HUF) on transfer of shares of the Company will be exempt from capital gains tax subject to other conditions, if the sale proceeds from such shares are used for purchase of residential house property within a period of one year before or two year after the date on which the transfer took place or for construction of residential house property within a period of three years after the date of transfer. If only a portion of capital gain is so invested, the exemption is available proportionately.

- As per section 74 Short term capital loss suffered during the year is allowed to be set-off against short-term as well as long term capital gain of the said year. Balance loss, if any, could be carry forward for eight years for claiming set-off against subsequent years‟ short-term as well as long-term capital gains. Long term capital loss suffered during the year is allowed to be set-off against long term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent years‟ Long term capital gains.

- Under Section 88E where the income includes any income, chargeable under the head "Profits and gains of business or profession", arising from taxable securities transactions, a deduction shall be allowable from the amount of income-tax on such income arising from such transactions of an amount equal to the securities transaction tax paid by him in respect of the taxable securities transactions entered into in the course of his business during that year

- Under section 111A of the I.T. Act, capital gains arising to a shareholder from transfer of short terms capital assets, being an equity share in the company or unit of an equity oriented Mutual fund, entered into in a recognized stock exchange in India will be subject to tax at the rate of 15% (plus applicable surcharge, education cess and secondary & higher education cess).

- Under section 112 of the I.T. Act and other relevant provisions of the I.T. Act, long term capital gains (not covered under section 10(38) of the I.T. Act) arising on transfer of shares in the company, if shares are held for a period exceeding 12 months shall be taxed at a rate of 20% (plus applicable surcharge & education cess and secondary & higher education cess) after indexation as provided in the second proviso to section 48. However, indexation will not be available if the investment is made in foreign currency as per the first proviso to section 48 stated above, or it can be taxed at 10% (plus applicable surcharge & education cess and secondary & higher education cess on income tax) (without indexation), at the option of assessee.

- As per section 90(2) of the I.T. Act, the provisions of the I.T. Act would prevail over the provisions of the tax treaty to the extent they are more beneficial to the Non Resident shareholder. Thus a non-resident shareholder can opt to be governed by the beneficial provisions of an applicable tax treaty.

- Under Section 56(2) (vii) of the I.T. Act, where an individual or a Hindu undivided family receives from any person on or after the 1st day of October, 2009, any property, other than immovable property (which includes shares & securities[being capital asset of the assessee]),

(i) without consideration, the aggregate fair market value of which exceeds fifty thousand rupees, the whole of the aggregate fair market value of such property shall be chargeable to income-tax under the head Income from other sources;

(ii) for a consideration which is less than the aggregate fair market value of the property by an amount exceeding fifty thousand rupees, the aggregate fair market value of such property as exceeds such consideration shall be chargeable to income-tax under the head Income from other sources.

Provided that this clause shall not apply to any property received

(a) from any relative; or

(b) on the occasion of the marriage of the individual; or

(c) under a will or by way of inheritance; or

(d) in contemplation of death of the payer or donor, as the case may be; or

(e) from any local authority as defined in the Explanation to clause (20) of section 10 of the I.T. Act; or

(f) from any fund or foundation or university or other educational institution or hospital or other medical institution or any trust or institution referred to in clause (23C) of section 10 of the I.T. Act; or

(g) from any trust or institution registered under section 12AA of the I.T. Act.

For this purpose, 'relative' means

(i) spouse of the individual;

(ii) brother or sister of the individual;

(iii) brother or sister of the spouse of the individual;

(iv) brother or sister of either of the parents of the individual;

(v) any lineal ascendant or descendant of the individual;

(vi) any lineal ascendant or descendant of the spouse of the individual;

(vii) spouse of the person referred to in clauses (ii) to (vi);]

[Proposed changes in the Finance Bill 2010: With effect from 1st day of June 2010, the following shall also be chargeable to income tax under the head "Income from Other Sources"

- Under Section 56(2) (viia), where a firm or a company not being a company in which the public are substantially interested, receives, in any previous year, from any person or persons, on or after the 1st day of June, 2010, any property, being shares of a company not being a company in which the public are substantially interested,

  (i) without consideration, the aggregate fair market value of which exceeds fifty thousand rupees, the whole of the aggregate fair market value of such property;

  (ii) for a consideration which is less than the aggregate fair market value of the property by an amount exceeding fifty thousand rupees, the aggregate fair market value of such property as exceeds such consideration:

Provided that this clause shall not apply to any such property received by way of a transaction not regarded as transfer under clause (via) or clause (vic) or clause (vicb) or clause (vid) or clause (vii) of section 47.

Explanation.—For the purposes of this clause, "fair market value" of a property, being shares of a company not being a company in which the public are substantially interested, shall have the meaning assigned to it in the Explanation to clause (vii) of Sec 56(2)]

Foreign Institutional Investors (FIIs)

- By virtue of section 10(34) of the I.T. Act, income earned by way of dividend income from another domestic company referred to in section 115O of the I.T. Act, are exempt from tax in the hands of the institutional investor.

- In terms of section 10(38) of the I.T. Act, any Long Term Capital Gains arising to an investor from transfer of long-term capital asset being an equity shares in a company would not be liable to tax in the hands of the investor if the following conditions are satisfied:

a) The transaction of sale of such equity shares is entered into on or after 1st October 2004.

b) The transaction is chargeable to such securities transaction tax.

- The income realized by FIIs on sale of shares in the company by way of short-term capital gains referred to in Section 111A of the I.T. Act would be taxed at the rate of 15% (plus applicable surcharge, educational cess & secondary & higher education cess on income tax) as per section 115AD of the I.T. Act.

- The income by way of short term capital gains (not referred to in section 111A or long term capital gains (not covered under section 10(38) of the I.T. Act) realized by FIIs on sale of shares in the company would be taxed at the following rates as per section 115AD of the I.T. Act.

- Short term capital gains – 30**%** (plus applicable surcharge, education cess & secondary & higher education cess on income tax)

- Long term capital gains – 10% (without cost indexation) plus applicable surcharge , education cess and secondary & higher education cess on income tax)
  (Shares held in a company would be considered as a long-term capital asset provided they are held for a period exceeding 12 months).

- Under section 54EC of the I.T. Act and subject to the conditions and to the extent specified therein, long term capital gain (in case not covered under section 10(38) of the I.T. Act) arising on the transfer of shares of the Company will be exempt from capital gains tax if the capital gain are invested within a period of 6 months after the date of such transfer for a period of at least 3 years in bonds issued by –

  a. National Highways Authority of India constituted under Section 3 of The National Highways Authority of India Act, 1988;

  b. Rural Electrification Corporation Limited, the Company formed and registered under the Companies Act, 1956;

  If only part of the capital gain is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted within three years from the date of their acquisition. For Investment made on or after the 1st Day of April 2007, the exemption would be restricted to the amount, which does not exceed Rupees Fifty Lacs during the financial year.

- As per section 74 Short term capital loss suffered during the year is allowed to be set-off against short-term as well as long term capital gain of the said year. Balance loss, if any, could be carry forward for eight years for claiming set-off against subsequent years‟ short-term as well as long-term capital gains. Long term capital loss suffered during the year is allowed to be set-off against long term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent years‟ Long term capital gains.

- Under Section 88E where the income includes any income, chargeable under the head "Profits and gains of business or profession", arising from taxable securities transactions, a deduction shall be allowable from the amount of income-tax on such income arising from such transactions of an amount equal to the securities transaction tax paid by him in respect of the taxable securities transactions entered into in the course of his business during that year

- As per section 90(2) of the I.T. Act, the provisions of the I.T. Act would prevail over the provisions of the tax treaty to the extent they are more beneficial to the Non Resident shareholder. Thus a non-resident shareholder can opt to be governed by the beneficial provisions of an applicable tax treaty.

Venture Capital Companies/Funds

- In terms of section 10(23FB) of the I.T. Act, income of:-

- Venture Capital company which has been granted a certificate of registration under the Securities and Exchange Board of India Act , 1992 and notified as such in official Gazette; and

- Venture Capital Fund, operating under a registered trust deed or a venture capital scheme made by Unit trust of India, which has been granted a certificate of registration under the Securities and Exchange Board of India Act , 1992 and fulfilling such conditions as may be notified in the official Gazette, set up for raising funds for investment in a Venture Capital Undertaking, is exempt from income tax,

- As per section 90(2) of the I.T. Act, the provisions of the I.T. Act would prevail over the provisions of the tax treaty to the extent they are more beneficial to the Non Resident shareholder. Thus a non-resident shareholder can opt to be governed by the beneficial provisions of an applicable tax treaty.

Under the Wealth-tax Act, 1957

To the Company

The Company is not liable to wealth tax except in respect of the specified assets mentioned in the Wealth Tax Act, and where net wealth is in excess of Rs.30,00,000.

To the members

- Shares of the company held by the shareholder will not be treated as an asset within the meaning of section 2(ea) of Wealth-tax Act, hence Wealth-tax Act will not be applicable.

Notes:

- All the above benefits are as per the current tax laws as amended by the Finance Act (No.2), 2009. However benefits proposed by Direct Taxes Code Bill, 2009 (which becomes law only in 2011, if passed in the Parliament) have not been considered. The amendments proposed under the Finance Bill 2010 have been inserted at the relevant places within the relevant paragraphs.

- We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document which the Company intends to submit to the Securities and Exchange Board of India, Mumbai.

- In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreements (DTAA), if any, between India and the country in which the non-resident has fiscal domicile.

- Our views expressed herein are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

- The stated benefit will be available only to the sole/first named holder in case the shares are held by Joint holders.

- *In view of the individual nature of tax consequence, each investor is advised to consult his/her own tax adviser with respect to specific tax consequences of his/her participation in this issue and we are absolved of any liability to the shareholder for placing reliance upon the contents of this material.*

The possible Tax benefits listed above are not exhaustive and are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the company. All reasonable care has been taken in the preparation of this opinion.

For R. Nagpal Associates
Chartered Accountants

R. Nagpal
Partner
M.No.81594
FRN: 002626N
Place : New Delhi
Dated : April 15, 2010

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information presented in this section has been obtained from publicly available documents from various sources including industry websites and publications and from Government estimates. Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe industry, market and Government data used in this Red Herring Prospectus is reliable and that website data is as current as practicable, these have not been independently verified.

Overview of the Indian Economy

Unless otherwise indicated, all financial and statistical data relating to the Indian economy in the following discussion has been extracted from the RBI Annual Report 2008 and the RBI Macroeconomic and Monetary Developments 2008-09.

India, the world's largest democracy in terms of population (1.2 billion people), had real GDP on a purchasing power parity basis of approximately US$ 3.3 trillion for calendar year 2008. This makes it the fifth largest economy by GDP in the world after the European Union, the United States of America, China and Japan. (*Source: CIA World Factbook)* During the last two decades, India has undergone various macroeconomic structural reforms.

In recent years, India has experienced rapid economic growth, with GDP increasing at an average rate of 8.5% per year from Fiscal year 2004 through Fiscal year 2009, according to the Economic Survey of India 2009 (*Source: Ministry of Finance, Government of India)*. An instrumental driver of the economic growth has been attributed to the increase of foreign direct investment (FDI). The Government of India, or the Government, has taken a number of steps to encourage and facilitate FDI. FDI is now permitted in almost every sector of the economy, including manufacturing, services and infrastructure. For many sub-sectors, 100% FDI is permitted through the "automatic route", which dispensed with the requirement of prior Foreign Investment Promotion Board approval. FDI inflows into India have accelerated since Fiscal year 2007 due to regulatory reforms in respect of the real estate sector, better infrastructure and a more vibrant financial sector. To illustrate, from April 2000 through July 2009, FDI inflows in the housing and real estate sector of India amounted to Rs. 306,750 million. According to the Department of Industrial Policy & Promotion Fact Sheet on Foreign Direct Investment from August 1991 to July 2009, FDI inflows into India were US$ 9.0 billion, US$ 22.8 billion, US$ 34.4 billion and US$ 35.2 billion in Fiscal years 2006, 2007, 2008 and 2009, respectively, and India registered a net capital inflow of US$ 12.5 billion, US$ 7.0 billion, US$ 27.3 billion in Fiscal years 2006, 2007 and 2008, respectively, and a net capital outflow of US$ 13.9 billion in Fiscal year 2009.

Global Financial Situation

Economic activity in both high-income and developing countries fell abruptly in 2008 and in the first quarter of 2009. The outbreak of the financial crisis provoked a broad liquidation of investments, substantial loss in wealth worldwide, a tightening of lending conditions, and a widespread increase in economic uncertainty. There was also extreme volatility in stock prices, exchange rates and inflation levels.

India's ability to recover from the global slowdown (and its own domestic liquidity crunch) has been driven by the country's large domestic savings (including corporate retained earnings) and private consumption. Further, the Government's fiscal polices and the monetary policies of the Reserve Bank of India (RBI) have also played an important role in the revival of economic growth. In particular, the Government as part of its fiscal stimulus package took the following initiatives to promote consumption in the economy:

- Increased Government expenditure especially on infrastructure
- Reduced taxes across the board to spur consumption
    - Across-the-board cut of 4% in the ad valorem central value-added tax
    - Reduction in service tax from 12% to 10%
    - Reduction in excise duty by 2%

Further, the RBI has been following a loose monetory policy which has kept the interest rates at a low level. This has revived consumer demand especially in interest rate sensitive sectors like automobiles (both passenger and commercial vehicles) and real estate.

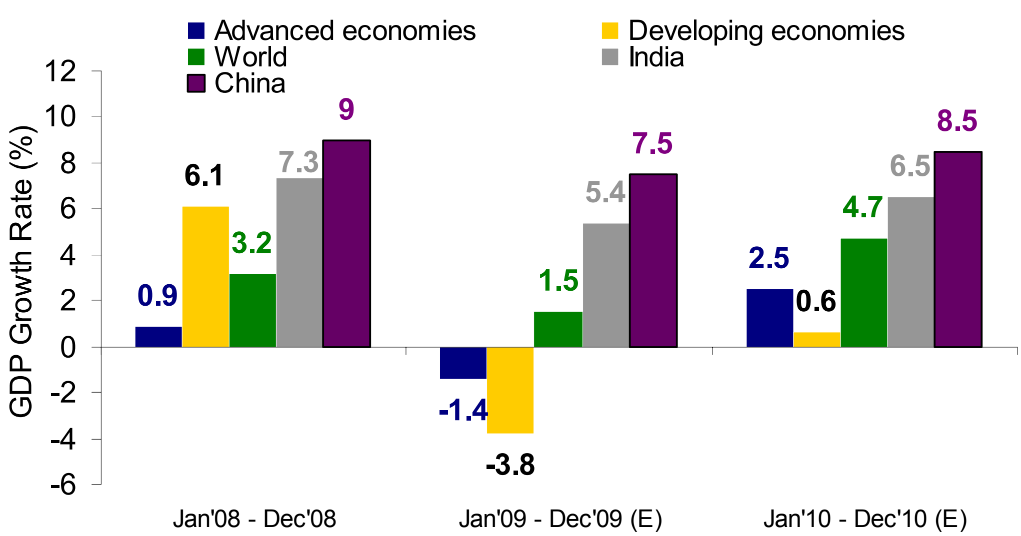
Investment in India has, in fact, remained relatively stable despite the global slowdown and has been growing at a rate higher than that of GDP. The ratio of fixed investment to GDP increased to 32.2% of GDP in Fiscal year 2009 from 31.6% in Fiscal year 2008, according to the Economic Survey of India 2009 (Ministry of Finance, Government of India).

As a result, India's fiscal deficit increased from 2.7% of GDP in Fiscal year 2008 to 6.2% of GDP in Fiscal year 2009, according to the Economic Survey of India 2009 (Ministry of Finance, Government of India).

RBI maintains that India's structural growth opportunities continue to remain strong, given the high domestic savings rate, sound financial system, and macroeconomic policy environment. Thus, although urban consumption has slowed as a result of a recent decline in the labor market and job losses, low export dependence, large rural consumption and employment have all helped India to sustain consumption. Finally, fiscal policy, primarily in the form of reduced interest rates and Government intervention, has helped to maintain private demand, liquidity and short-term rates, thereby reducing the risk of loan losses.

Domestic deceleration in demand and persistent uncertainty in the global conditions, however, operate as the major impediment to a quicker economic recovery. It is believed that strengthening consumer and investor confidence in India will be necessary in order to sustain growth over the long term. (*Source: Macroeconomic and Monetary Developments: First Quarter Review 2009-10)*

The following table sets forth the key comparative indicators of the Indian economy as compared with the global economy for the 2008 and 2009 (estimated) and 2010 (estimated).



Source: International Monetary Fund, World Economic Outlook Update, July 2009 (Calendar Year Growth Rates)

Infrastructure Development

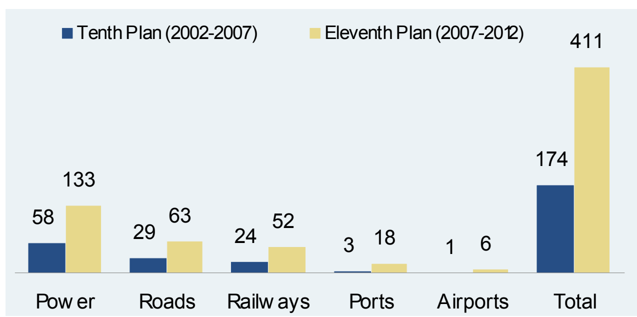
The fast growth of the Indian economy in recent years has placed increasing stress on physical infrastructure such as electricity, railways, roads, ports, airports, irrigation, water supply and sanitation, all of which already suffer from a substantial deficit in terms of capacities and efficiencies in their delivery. While there has been some improvement in infrastructure development in the transport, communication and energy sectors in recent years, there are still significant gaps that need to be bridged. Building on the general consensus that infrastructure inadequacies would constitute a significant constraint in realizing India's development potential, an ambitious program of infrastructure investment, involving both the public and private sector, is being implemented for the Eleventh Five Year Plan (2007-08 to 2011-12) which emphasizes broad-based and inclusive approach to economic growth to improve the quality of life and reducing disparities across regions and communities. Similar policies are being implemented for the Twelfth Five Year Plan (2012-13 to 2017-18).

Infrastructure spending targets for the Eleventh Five Year Plan were revised from 4.6% to 7.5% of GDP representing an increase of over 140% compared to the Tenth Five Year Plan. The program strengthens and consolidates recent infrastructure related initiatives, such as the Bharat Nirman for building rural infrastructure, as well as sectoral initiatives, such as the National Highways Development Programme (NHDP), the Airport Financing Plan, and the National Maritime Development Programme and the Jawaharlal Nehru National Urban Renewal Mission. In order to meet the intended level of planned infrastructure spending, the Government is encouraging private sector participation through public-private partnerships, or PPP projects. Furthermore, states including Gujarat, Uttar Pradesh, Bihar, Tamil Nadu, Delhi and the NCR region have proactively implemented measures to foster infrastructure investment.

The following table sets forth a comparison between the Tenth and Eleventh Five Year Plans of planned expenditures for infrastructure initiatives:

Comparison of planned expenditure in Tenth and Eleventh Five Year Plan

All figures in US$bn (at INR 50 per USD)

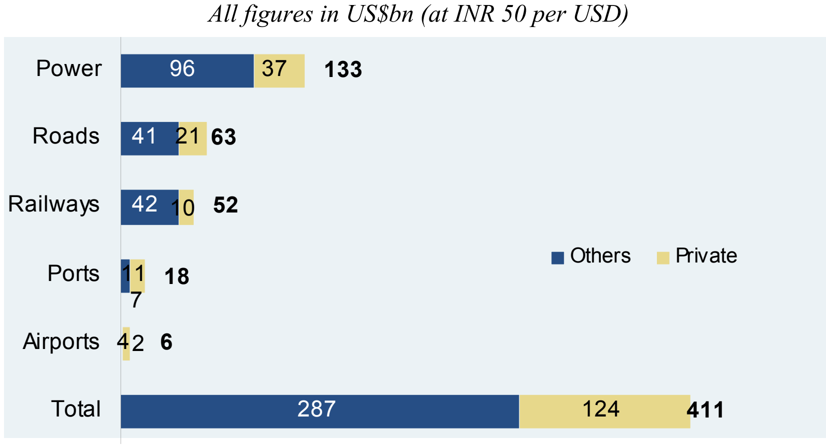


Source: Eleventh Five Year Plan (2007-2012), Inclusive Growth (Vol-I), published by The Planning Commission of India, (published in June 2008)

The following table sets forth the figures for private participation and other participation for the Eleventh Five Year Plan:

Eleventh Five Year Plan – Breakup between private participation and other participation

All figures in US$bn (at INR 50 per USD)



Source: Eleventh Five Year Plan (2007-2012), Inclusive Growth (Vol-I), published by The Planning Commission of India, (published in June 2008)

Historically, the Government has played a key role in supplying and regulating infrastructure services in India and the private sector did not participate in infrastructure development. However, due to the Government's limited ability to meet the massive infrastructure funding requirements, private sector investment in infrastructure became critical. Therefore, the Government actively encouraged private investments in infrastructure, including through public-private partnerships.Some successful examples of the public-private partnership include the Delhi International Airport, Hyderabad International Airport and execution of the NHDP, among others. The Eleventh Plan document covers specific steps taken by the Government to encourage private sector participation across various infrastructure sectors.

According to the World Bank, India needs to invest an additional 3-4% of GDP on infrastructure to sustain its current levels of growth in the medium term and to spread the benefits of growth more widely. (*Source: India Country Overview 2009, World Bank)*

Despite the critical role of private sector investment in infrastructure development, there still exists a very wide gap of US$10-15 billion between the current and required levels of private investments in infrastructure. Over the 18-year period from 1990 to 2007, total private investments were approximately US$96 billion, or approximately US$5.3 billion per year, of which US$62 billion was invested during the four-year period from 2004 through 2007. (*Source: Private Participation in Infrastructure Database, World Bank Group)*

The Road Sector in India

Unless otherwise indicated, all financial and statistical data relating to the road industry in India in the following discussion has been extracted from the NHAI's website, the website of Ministry of Shipping, Road Transport and Highways and the Annual Report of Financial Year (fiscal year) 2005 and 2008 of the Ministry of Shipping, Road Transport and Highways.

As of September 2007, India had the second largest road network in the world, aggregating 3.3 million kilometres. Globally, it is second only to the United States, which has the largest road network, aggregating 6.3 million kilometers, according to the US Department of Transportation. In descending order based on the volume of traffic movement, the road network in India can be divided into the following categories:

- Expressways and National highways (NH);
- State highways (SH);
- Major district roads; and
- Rural and other roads.

The following table sets forth the length of each category of the road network in India:

Indian Road Network	Kilometres	Percentage of Total
Expressways	200	0.01
National Highways	70,548	2.12
State Highways	131,899	3.97
Major District Highways	467,763	14.09
Rural and Other Roads	2,650,000	79.81
Total Length	**3,320,410**	**100.00**

Source: NHAI Website: www.nhai.org accessed on November 18, 2009

The number of vehicles in India grew at an average rate of 10.16% per annum over the last five years. About 65% of freight and 80% passenger traffic is carried by the roads in India. *(Source: NHAI Website: www.nhai.org accessed on November 18, 2009)*

National Highways

The Government agency mandated to develop national highways is the National Highways Authority of India (NHAI). NHAI was established by the National Highways Authority of India Act, 1988 to implement vital infrastructure projects, including improvement, maintenance and augmentation of the existing national highways network and implementation of road safety measures and environmental management. NHAI also seeks the active involvement of the private sector in financing the construction, maintenance and operation of national highways and wayside amenities. Its primary mandate, though, is the timely and cost-efficient implementation of the largest highway project ever undertaken in India, NHDP, through a host of funding options including tax revenues, fuel cess, Government borrowings, investments from private participation and financing from external multilateral agencies like the World Bank and Asian Development Bank, among others.

It is generally recognized that a well developed network of highways can provide impetus for a wide variety of industrial, commercial, and institutional development over a large regional area, in addition to agricultural development by facilitating the efficient movement of perishables. Currently, although India's road network is plagued by several deficiencies, the Government has, since 2000, focused its attention on overcoming these shortcomings. The ongoing NHDP has been restructured and now involves a total of seven phases entailing development and upgrades of roads. Phases I, II and III of the NHDP, which are under advanced stages of implementation, are intended to improve more than 32,754 km of arterial routes of National Highway Network to meet international standards. The details NHDP Phase I, II, III, V, VI and VII are set forth in the table below:

	NHDP							Port Connectivity	Others	Total by NHAI
	GQ*	**Phases I and II**	**Phase III**	**Phase V**	**Phase VI**	**Phase VII**	**Total**			
Total Length (Km.)	5,846	7,300	12,109	6,500	1000	700	33,455	380	962	34,797
Already 4-Laned (Km.)	5,731	4,152	963	131	-	-	10,977	238	829	12,044
Under Implementation (Km.)	115	2,353	2,408	903	-	19	5,798	136	113	6,047
Contracts Under Implementation (No.)	15	118	27	3	-	-	163	6	12	181
Balance length for award (Km.)	-	637	8,738	5,466	-	-	14,841	6	20	14,867

**The "Golden Quadrilateral" project connects four metropolitan cities in India: Delhi, Mumbai, Calcutta and Chennai.*
Source: RBI Annual Report 2009.

Investment in India's Road Sector

Road planning and financing in India has always been the responsibility of both the Government and State Governments, with the Government being responsible for the construction, operation and maintenance of the National Highways (NHs) and the state for all the other type of roads such as State Highways (SHs) and Major District Roads (MDRs), except certain special categories of roads. Investment in rural roads is sourced from the Pradhan Mantri Gram Sadak Yojana (PMGSY) under Bharat Nirman, which is a centrally sponsored scheme. The Government meets the entire funding of the construction cost of rural roads under PMGSY while the implementation responsibility lies with the respective State Governments.

With the Government's continued focus on road development, CRISIL Research (*Source: CRISIL Research - Roads and Highways Annual Review, August 2009)* estimates that the potential investment in the road sector over the next 5 years (through Fiscal year 2014) will be approximately Rs. 5,216 billion. The table below sets forth the expected annual distribution of the investment in the roads sector.

(Rs billion)	2006-07	2007-08	2008-09	2009-10 P	2010-11 P	2011-12 P	2012-13 P	2013-14 P	Total (2009-10 to 2013-14	Proportion
National Highways	124	187	183	264	287	388	471	477	1,888	36%
% growth		51%	-2%	44%	9%	35%	21%	1%	-	-
State roads*	195	251#	272##	326	373	395	445	471	2,010	39%
% growth		29%	8%	8%	14%	6%	13%	6%	-	-
Rural roads	73	106	152	181	218	264	304	352	1,319	25%
% growth		45%	43%	19%	20%	21%	15%	16%	-	-
Total	392	544	607	771	878	1047	1,220	1,300	5,216	100%

#Revised estimates; ##Budget estimates; P: Projected

*State roads investment number for 2006-07, 2007-08 and 2008-09 includes only state's capital outlay

Source: CRISIL Research - Roads and Highways Annual Review, August 2009

Government encouragement for increased participation of the Private Sector

The road sector in India has changed significantly in recent years. Previously, when road construction was primarily the responsibility of governments, roads were financed out of budgetary allocation and governments were exclusively responsible for their construction and maintenance. However, in recent years, some road constructions have been privatized in India. As a result, the quality of roads has improved significantly. The focus of the governments, the technology in use, the number of participants from the private sector and the quality of roads being built - all indicate a qualitative transformation in this sector.

As the sector requires huge investments, organizing finance for the same remains an issue. With innovative financing structures, India has tried to rope in banks, financial institutions, trusts and private players for funding all major road projects through NHDP. Governments have taken several policy initiatives for the sector's development and for attracting private investment. In particular, states have in some cases taken measures to enhance the financial attractiveness of private toll expressway projects by providing additional incentives to investors. For example, the GoUP has offered real estate development as part of private road development concessions in order to provide an additional revenue stream to supplement toll revenue from the expressway.

In the three years through Fiscal 2009, public funds financed approximately 80% of road projects and private funds financed the remainder. Over the next five years, the private sector's share is expected to increase to approximately 26% according to CRISIL Research (*Source: CRISIL Research - Roads and Highways Annual Review, August 2009)*

Expressway Development under Public Private Partnership in Uttar Pradesh

Uttar Pradesh, a part of which is included in the National Capital Region (NCR), is the most populous state with a population of 166 million according to the 2001 census by the Government, which is expected to reach 201 million by 2011. *(Source: Census of India - Report of the Technical Group on Population Projections Constituted by the National Commission on Population- May 2006)*. Uttar Pradesh is also ranked as the fifth largest state in terms of area.

Uttar Pradesh has the largest network of National Highways in the country, with a 5,874 kilometres length of National Highways accounting for 8.3% of the total length of National Highways in India, according to the Economic Survey of India 2009. *(Source: Ministry of Finance, Government of India)*. The total length of roads in Uttar Pradesh was approximately 133 thousand kilometres *(Source: Website of the Department of Transport, Uttar Pradesh - http://www.uptransport.org/history.html accessed on November 18, 2009)*

According to CRISIL Research *(Source: CRISIL Research - Industry Statistics July 2009)*, Uttar Pradesh has the lowest level of road length per one million of population. The GoUP is focused on improvements of the road infrastructure in the state. The GoUP incurred capital expenditures of Rs. 44 billion, Rs. 48 billion and Rs. 54 billion in Fiscal 2007, 2008 and 2009, respectively, the highest by any state government in the country. *(Source: CRISIL Research - Roads and Highways Annual Review, August 2009)*

Both the GoUP and the Government have undertaken various road infrastructure projects to support and facilitate the growth of the NCR including, among others, the development of NH 8, NH 26, the Delhi-Noida-Delhi Flyover and the Gautam Budh Expressway (Noida-Greater Expressway).

The GoUP has instituted well-defined guidelines to promote public-private partnerships in various infrastructure sectors and has identified expressway projects across the state to bring high quality connectivity to various parts of the state. These projects have been, or are expected to be, awarded on a built-operate-transfer (BOT) basis with concessions to collect toll revenues for a specified period of time. In order to improve the financial viability of the projects, the GoUP has, or is expected to allot land parcels along the expressway to the developer at the GoUP's acquisition cost which can be used by the developer for real estate development. The table and the map below set forth the identified expressway projects:

Project	Description	Status
Yamuna Expressway	• 165.5 km six-lane access-controlled highway from Greater Noida to Agra extendible to eight lanes	• Developer Selected • Project under implementation
Ganga Expressway	• 1,047 km eight-lane access-controlled highway from Greated Noida to Ballia	• Contract Awarded • Process of notification of villages commenced
Noida – Kalsia Expressway	• 217 km eight-lane access-controlled highway from Noida to Saharanpur	• Letter of Award issued in favour of IL&FS IDC as the consultant for the project in July 2009
Agra Kanpur Expressway	• Connecting Agra and Kanpur • Eight lane access controlled highway along the bank of river Yamuna	• Concept report/proposed alignment of Expressway is under preparation/finalization.
Jhansi-Kanpur – Lucknow – Gorakhpur - Kushi Nagar Expressway	• Connecting Southern and Eastern boundries of the state • Eight lane access controlled highway along the bank of river Betwa and Ghagra	• Concept report/proposed alignment of Expressway is under preparation/finalization
Lucknow-Barabanki-Nanpara link Expressway	• Eight-lane access-controlled highway	• Concept report/proposed alignment of Expressway is under preparation/finalization
Bijnore-Moradabad-Fategarh Expressway	• Eight-lane access-controlled highway along the bank of river Ram Ganga	• Expressway project entrusted for development under PPP Model by UPEIDA
Narora – Uttarakhand boder Expressway	• From Narora in western part of the state to 10 km from Uttarakhand border	• Expressway project entrusted for development under PPP Model by UPEIDA

Source: Uttar Pradesh Expressway and Industrial Area Development Authority website

The following map sets forth the planned eight-lane expressways in Uttar Pradesh. *(Source: Uttar Pradesh Expressway & Industrial Area Development Authority (UPEIDA) website http://upeida.in/images/left_map.jpg)*

The Real Estate Sector in India

The real estate sector in India is mainly comprised of the development of residential housing, commercial buildings, hotels, restaurants, cinemas, retail outlets and the purchase and sale of land and development rights. The real estate sector, combined with the construction sector, plays an important role in the overall development of India’s core infrastructure.

Historically, the Indian real estate sector has been unorganized and characterized by various factors that impeded organized dealing, such as the absence of a centralized title registry providing title guarantees, a lack of uniformity in local laws and their application, limited availability of bank financing, high interest rates and transfer taxes and the lack of transparency in transaction values. The improved efficiency and transparency in this sector in recent years attributable to the enactment and implementation of various laws and regulatory reforms have contributed to the development of more reliable indicators of value. As a result, investments by domestic and international financial institutions have increased, allowing real estate developers greater access to capital and financing. Regulatory changes permitting FDI are expected to further increase investment in this industry. The nature of demand is also changing, with heightened consumer expectations that are influenced by higher (and growing) disposable incomes, increased globalization and the introduction of new real estate products and services.

The Government in March 2005 amended existing legislation to allow FDI in the construction and real estate businesses subject to certain conditions. According to the Department of Industrial Policy and Promotion of the Government, FDI inflow into India from April 2000 through July 2009 was Rs. 306,750 million in the housing and real estate sector and Rs. 259,580 million in the construction sector (which includes roads and highways) as set forth in the following table:

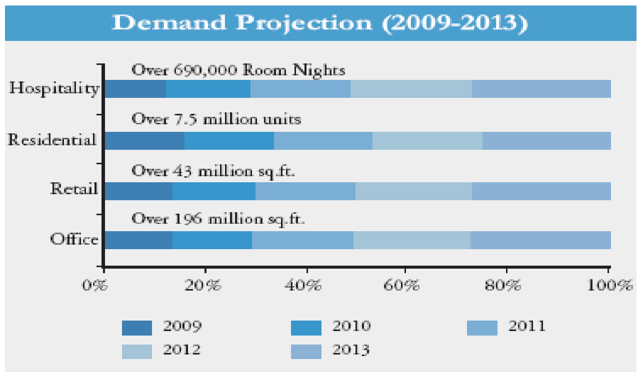
FDI Inflow in Real Estate and Construction (in USD million)					
	Fiscal 2007	Fiscal 2008	Fiscal 2009	April 2009 through July 2009)	Cumulative inflow April 2000 through July 2009
Housing and Real Estate	467	2,179	2,801	1,181	6,693
Construction (including roads and highways)	985	1,743	2,028	603	5,874

Source: Cushman & Wakefield Report: Survival to Revival, Indian Realty Sector on the Path to Recovery, 2009

The rising investment trends in the real estate sector have been reinforced by the substantial growth in the Indian economy, which has stimulated demand for land and developed real estate. Although weakened by the global financial crisis, demand for residential, commercial and retail real estate has generally been increasing throughout India in recent years, accompanied by increased demand for hotel accommodation and improved infrastructure. Additionally, certain tax and other benefits applicable to special economic zones are expected to result, over time, in increased demand in the real estate sector.

The table below sets forth the pan-India cumulative demand projection for the real estate sector across the office, residential, retail and hospitality segments by the year 2013:

Demand Projection



Source: Cushman & Wakefield Report: Survival to Revival, Indian Realty Sector on the Path to Recovery, 2009

Key Characteristics of the Real Estate Sector

The following are some of the key characteristics of the Indian real estate sector:

- ***Historically fragmented market increasingly dominated by large regional players:*** Rapid growth in the last decade has contributed towards the emergence of larger players that have differentiated themselves through superior execution and branding. These players have been able to capitalize on their early mover advantage with high market shares, though generally they remain confined to local or regional markets. While the larger regional players are now initiating efforts to develop a broader geographic presence, their home markets continue to generate a majority of their profits.

- ***Local knowledge is critical to successful development:*** The property sector is generally regulated at the state level. As a result, the rules and regulations that impact, among other things, approval processes and transaction costs, vary from state to state. Also, real estate is dramatically affected by the condition of the geographic area surrounding the property which makes local knowledge essential for development.

- ***Enhanced role of mortgage financing:*** Over the past few years, a significant portion of new real estate purchases in India have been financed through banks and financial institutions. This has been aided by a sharp decline in interest rates and the broader availability of financing products, generally due to aggressive marketing and product development by financial institutions.

- ***Lack of clarity in land title and regulatory complexities:*** A significant number of land plots in India do not have clear title because of disorganized land registries, a problem which is compounded by judicial delays in resolving ownership issues. Moreover, the transfer of land is subject to "caveat emptor" rules, which place the burden on the buyer to ensure there are no defects in title prior to purchase. Furthermore, in many cases, agricultural land is acquired for real estate development, which requires a regulatory process of land-use conversion which may lead to delays and uncertainties. Finally, most land is held by individuals and families, which further obscures title to land.

- ***Recent positive developments:*** In recent years, the Indian real estate market has been characterized by increases in the scale of developments, quality of construction, availability of financing, economies of scale among developers, increasing customer awareness and innovative sales and marketing techniques.

Real Estate Sector Reforms

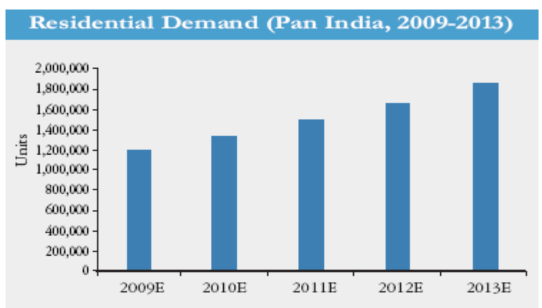
The real estate industry historically has been among the most highly regulated sectors in India. For example, the Urban Land Ceiling Act limits the holding of land in India, while the Rent Control Act limits the supply of constructed properties, each of which has in various ways affected the demand and supply of real estate in India. The Government has introduced progressive reform measures intended to unlock the potential of the sector and meet increasing levels of demand. In recent years, various reforms have been initiated by the Government as well as by individual state governments, which led to improved organization and transparency in the sector.

For detailed information in respect of the key regulations and reforms that affect the growth of the real estate sector in India, see the section titled "Regulations and Policies" on page 110.

Residential Development

The residential segment consists of the development of apartments, houses and plotted developments in urban and rural areas.

The residential demand is estimated to be over 7.5 million units by 2013 across all categories, including luxury, mid-market and economically weaker sections. The table below sets forth the total projected residential demand until 2013:



Source: Cushman & Wakefield Report: Survival to Revival, Indian Realty Sector on the Path to Recovery, 2009

The residential demand for India's seven major cities (these being Bangalore, Chennai, Hyderabad, Kolkata, Mumbai, the NCR and Pune) is estimated to be 4.5 million units by 2013. Of the total expected demand across India, 43% is likely to be generated in Tier I cities, such as Bangalore, Mumbai and the NCR. Mumbai is expected to witness the highest cumulative demand of 1.6 million units by 2013, due to various development projects and increasing urbanization in the city. The affordable and mid segment category is likely to constitute 85% of the total residential demand and will be the primary focus for the majority of developers. The growth in the residential real estate market in India has been largely driven by rising disposable incomes, a rapidly growing middle class and youth population, low interest rates, fiscal incentives on both interest and principal payments for housing loans, heightened customer expectations, and increased urbanization and nuclearisation. These key drivers are summarized below***:***

- ***Changing demographics and growth in disposable incomes***: Housing demand is primarily linked to population growth; however, changing demographics have further spurred demand for residential real estate in India. According to the United Nations, India's rate of urbanization is faster than the rest of the world and according to the State of the World Population Report 2007, the Indian population in urban areas is expected to rise to 40.7% of the total population by 2030.

Rising income levels and more employment opportunities, particularly in sectors such as business process outsourcing and insurance, are also resulting in greater demand for quality housing.

- ***Shrinking household size:*** The joint family system in India is gradually giving way to nuclear families. Factors such as increasing urbanization and migration for employment opportunities are expected to cause a decrease in the size of the average Indian household. Given India's population, the contraction in the size of the average household offers a positive outlook for housing demand.

- ***Fiscal incentives:*** Another major contributing factor in boosting the growth of residential housing property is income tax incentives on housing loans. Fiscal incentives are provided to the borrowers of housing loans in the form of exemptions and rebates on interest payment and principal repayment. These have a significant impact on the housing budgets of individuals and provide a boost to the spending on housing facilities.

- ***Housing finance:*** The upswing in housing construction activity has also been aided by the easy availability of housing finance and low interest rates. While interest rates and the cost of financing increased as a result of the global economic slowdown, other factors, such as increasing development of affordable housing, have to some degree offset these effects.

- ***Income growth:*** In recent years, the Indian economy has experienced high growth in terms of GDP and per capita income which has altered income distribution patterns, such that there is now an increasing concentration of Indian families in the middle and higher-income groups, resulting in an enhanced demand for better quality housing with increased floor space.

Recent recovery in the Residential Sector

As a result of the global economic slowdown, the residential markets experienced a turbulent time in the second half of 2008, with end-user affordability reaching new lows, developers refusing to reduce prices and sales coming to a halt. However, since the beginning of 2009, the situation has improved, with an increasing amount of new launches and a healthy absorption rate. The main factors behind this recovery are rationalization of prices by developers, easing credit markets and improving economic conditions.

The recent slowdown and recovery can be understood in the context of four distinct phases that can be identified in the growth profile of residential real estate between 2001-2014. *(Source: CRISIL Report - Housing Research, July 2009)*

Phase I (2001-2005) was an initial growth phase with housing off-take and an increase in residential real estate prices, following the global recovery after the "dot com" bust and the 9/11 terrorist attacks in New York. This was accompanied by steady growth in Indian economic activity, an increase in income levels, growing urbanization and a rising trend towards nuclear families.

Phase II (2006-2008) was a high growth phase where high demand for residential real estate meant that prices more than doubled. India's growing population, rising disposable incomes, a rapidly growing middle class and youth population, low interest rates, fiscal incentives on interest and principal payments for housing loans and heightened customer expectations were among some of the reasons for the rapid increase in demand.

Phase III (2009-2010) is expected to witness a substantial slowdown in demand due to the global economic downturn, which led to a decline in affordability and tight liquidity. The retreat of various real estate investors, accompanied by the slowdown in the capital markets, has resulted in oversupply and falling prices.
Phase IV (2011-2014) is expected to be a consolidation phase, with demand, supply and prices gradually increasing in line with the improvement in the economic environment. As global recession fears subside and financing sources open up (both on the debt and the capital markets side), it is projected that the residential real estate market will improve.

Integrated Townships Development

An integrated township typically consists of a gated community with residential units in the form of apartment towers, townhouses and individual houses together with ancillary facilities such as schools, hospitals, hotels, retail and leisure facilities and infrastructure works, including proper roads, water and drainage infrastructure, waste management, electricity, security and water and power backup. The concept is to provide a quality lifestyle by combining desirable housing with supporting ancillary facilities commensurate to the location of the development and the consumer profile.

Integrated townships in India are not governed by a uniform regulatory framework. Some states in India have implemented their own policies, while other states follow the Indian National Urban Housing and Habitat Policy and the Urban Development Plans Formulation and Implementation Guidelines issued by the Institute of Town Planners of India.

100% FDI in integrated townships has been permitted since 2002. RBI has extended permission for external commercial borrowings for integrated townships until December 2009, under the "approval route".

The Commercial Segment

The tremendous growth in the service industry, particularly in the IT and ITES sectors, has spurred demand in the Indian commercial real estate market. The service companies require large amounts of space and therefore, the development of office space has spread beyond the customary central business districts to the suburban and peripheral locations of cities.

The demand for office space is currently estimated to be 196 million square feet by 2013, with the seven major Indian cities accounting for approximately 80% of the total demand. This figure is inclusive of the office space planned in the special economic zones.

A large part of the commercial real estate development in India is concentrated in Mumbai, Bangalore and Delhi (including the NCR).

The global financial crisis had a major impact on this segment, as a number of major commercial development companies were stalled or offloaded stakes in ongoing projects as a result of tightening credit conditions. However, demand appears to have improved in the second quarter of calendar year 2009 with demand for corporate office space registering a growth in excess of 65% over the first quarter of calendar year 2009. (*Source: Cushman & Wakefield Report: Survival to revival, Indian Realty Sector on the path to recovery, 2009)*

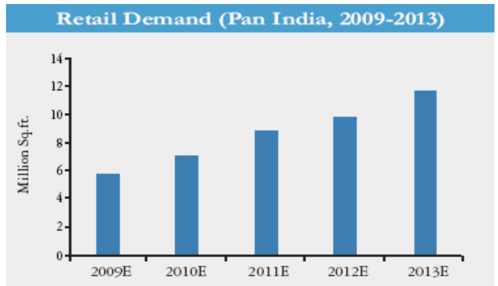
Cumulative demand among the Tier I cities of Mumbai, the NCR and Bangalore will account for 42% of the total demand, with Mumbai and the NCR accounting for 24 and 25 million square feet of office space between 2009-2013 respectively. (*Source: Cushman & Wakefield Report: Survival to revival, Indian Realty Sector on the path to recovery, 2009)*

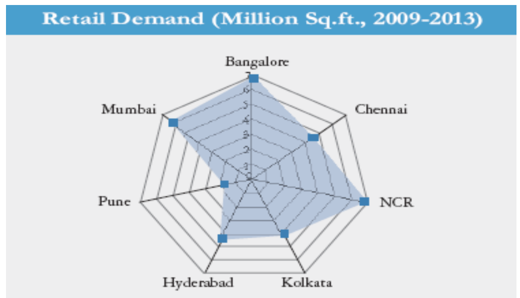
The Retail Segment

Historically, the Indian retail sector has been dominated by small independent local retailers, such as traditional neighborhood grocery stores. However, during the 1990s, organized retail outlets gained increased acceptance due to an increase in the number of working women, changes in perception of branded products, entry of international retailers and a growing number of retail malls. India's retail boom primarily originated in the Tier I cities and has subsequently expanded to Tier II cities, with leading retailers and developers continuing to plan shopping malls and hypermarkets in these locations.

The organized retail sector accounts for approximately 4% of India's overall retail real estate sector. The sector witnessed an approximate compounded annual growth rate of 19.5% during the period from 2004 to 2007, and is expected to grow at a compounded annual growth rate of 40% to increase in size to US$ 107 billion (Rs. 5,029 billion) by 2013. (*Source: Knight Frank, India Retail Market Review – Q3 2008)*

The following tables set forth the projected retail demand across India and in the seven major cities:





Source: Cushman & Wakefield Report: Survival to Revival, Indian Realty Sector on the Path to Recovery, 2009

A large part of the expected growth in the retail industry in India can be attributed to growth in the Indian middle class. India's vast middle class and its virtually untapped retail industry are key attractions for global retail giants wanting to enter newer markets. In 2006, the Government allowed 51% foreign direct investment in single brand retailing in order to attract foreign investment in production and marketing, improve the availability of retail goods and increase the competitiveness of Indian enterprises through access to global designs, technologies and management policies. Similarly, the organized retail sector owes much of its growth to the increased rate of urbanization, the young population and youth culture and rising consumer credit usage.

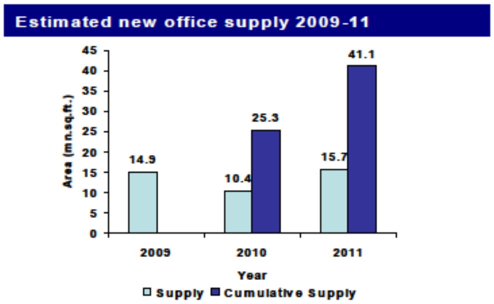
Accordingly, retail rentals almost doubled between 2006 and 2008 in certain major cities, particularly with respect to prime and central locations. This rise in rental rates transpired notwithstanding the fact that a great deal of retail supply is in the pipeline in many of these cities. The drivers for this increase in rental rates have been the dearth of quality retail space and the ambitious expansion plans of certain retailers. Some of the growth in retail rates has been tempered by the global financial crisis and general liquidity crunch. (*Source: Knight Frank, India Retail Market Review – Q3 2008)*

Select Markets in the National Capital Region

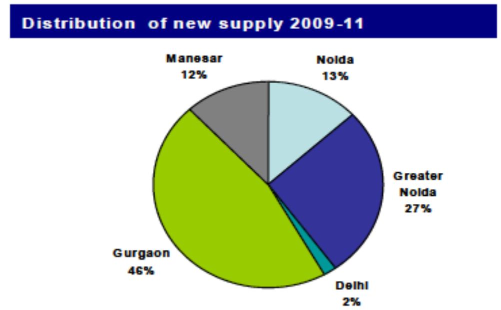
The NCR comprises an area of 33,578 square kilometers covering parts of the states of Haryana, Rajasthan, Uttar Pradesh and the National Capital Territory of Delhi. It also includes the cities of Delhi, Noida and Greater Noida (the Gautam-Budh-Nagar district), Gurgaon, Rewari, Faridabad, Sonepat, Rohtak, Panipat, Jhajjhar, Ghaziabad, Bulandshahr, Meerut and Baghpat. (*Source: National Capital Region website, http://ncrup.up.nic.in, accessed on November 18, 2009)*

A number of ongoing infrastructure projects have correspondingly influenced the development of the local real estate sector. This includes the extension of the Delhi metro (running across approximately 65 kilometers through 59 stations), the development of expressways on the eastern and western sides of Delhi and wider six-lane national highways, the modernization of airports and the other infrastructure improvements and developments in anticipation of the Commonwealth Games in 2010, as well as the release of new land parcels for development.

Residential development in the NCR is concentrated in the regions of Gurgaon, Noida, Greater Noida and Faridabad. The supply of new offices in the NCR during 2009-2011 is estimated to be around 41.1 million square feet. This additional supply is evenly spread, with about 14.95 million square feet and 10.40 million square feet estimated to be available in 2009 and 2010 respectively, and the remainder in 2011. (*Source: Knight Frank, Office Market Review – Q1 2009)*



Source: Knight Frank Research (India Office Market Review Q1 2009)



Source: Knight Frank Research (India Office Market Review Q1 2009)

The cumulative retail space in the NCR is expected to increase to approximately 24.6 million square feet by 2010 from 10.5 million square feet in 2008. A number of new malls in the NCR are accommodating various luxury brands in their tenant mix. This trend, particular to Delhi, Gurgaon and Noida as of now, is gaining popularity amongst the newer malls. (*Source: Knight Frank, Retail Market Review – Q3 2008)* Real estate prices, capital values and lease rentals for residential, commercial and retail segments in the NCR have been affected by the recent global economic slowdown and there are significant delays in project execution.

- ***Delhi Market:*** There has been limited residential and commercial development in most of Delhi due to the paucity of land within the area. This shortage of land and high prices in Delhi has triggered growth in peripheral areas such as Gurgaon, Noida and Greater Noida (the Gautam-Budh-Nagar district), Ghaziabad, Faridabad and Sonepat. Due to these factors, many residents and companies have settled in towns outside Delhi, including Noida and Greater Noida, which benefit from good road connectivity to Delhi.

- ***Gurgaon Market***: Gurgaon is expected to account for approximately 31.34 million square feet of total residential space coming up in 2009 and 2010 (*Source: Knight Frank, Real Estate Highlights - Q1 2008)* A large part of the residential development is expected to come up along the Gurgaon-Sohna Road and Golf Course Road. Major developing areas in Gurgaon are DLF city, Golf Course Road, NH-8, Sohna Road.

  Approximately 3.75 million square feet of retail space is expected to become available in the Gurgaon market by 2010 as compared with 2.17 million square feet which is expected to be operational by the end of 2009. Most of the projects are expected to be in the retail micro-markets of MG Road, Sohna Road and Golf Course Road Extension. (*Source Knight Frank, Retail Market Review - Q3 2008)*

- ***Noida Market***: Noida is a well developed micro-market with a large amount of commercial space, comprised mostly of stand-alone business centers and retail space. Noida has been one of the most sought after residential markets in the NCR with recorded occupancy of 75% (*Source: Knight Frank, Real Estate Highlights - Q1 2008*). The stretch along the Noida-Greater Noida Expressway has significant planned office development and is expected to see demand for quality residential space as a result. A strong industrial base, supported by the IT/ITES, pharmaceutical, banking and automobile sectors, has spurred NCR to become one of the major commercial hubs in India. In recent years, increasing rentals in Delhi and Gurgaon has resulted in a considerable increase of office space demand in Noida. A large part of this demand was in the built-to-suit segment.

  Due to the connection of the Delhi Metro to Noida, together with the Delhi-Noida-Delhi Expressway, Noida has emerged as a preferred destination for companies and residents.

- ***Greater Noida Market:*** Approximately 22.60 million square feet of housing supply is projected to come up in Greater Noida in 2009 and 2010 particularly in sectors Pi, Chi and Alpha II. Greater Noida is connected to Noida by a six-lane expressway, which, together with the Delhi-Noida-Delhi Expressway, provides good connectivity between Greater Noida and Delhi. With the improved road connectivity, the region has become more accessible and convenient, thereby bringing higher end-user demand for housing. (*Source: Knight Frank, Real Estate Highlights - Q1 2008)*

Greater Noida has developed into a preferred destination of companies with larger format. Locations like sector-62 and locations along the Noida-Greater Noida Expressway are favoured by companies in various sectors to locate their offices.

Infrastructure initiatives fueled by the 2010 Commonwealth Games have created substantial office demand in the upcoming Knowledge Parks area of Greater Noida. The commercial sector in Greater Noida is also likely to benefit from the international airport being proposed by the GoUP at Jewar. Large scale office projects are similarly in the pipeline along the Yamuna Expressway.

Challenges Facing the Indian Real Estate Sector

The Indian real estate sector faces challenges based on market demand and supply, interest rates, legal and regulatory concerns including uncertainty of title, availability of land for development and fluctuations in raw material prices. For details of these challenges, see the sections titled "Risk Factors" on page xii.

OUR BUSINESS

In this section, all references to "we", "us", "our" and "the Company" refer to Jaypee Infratech Limited. For capitalized terms used but not defined in this section, see the section titled "Definitions and Abbreviations" on page i. References to "square feet" in the context of developed units refer to the expected built-up area of such units; references to "square feet" in the context of plotted land that we have sold refers to the maximum potential developable built-up area of such land based on a average 1.5 FAR; references to "square feet" in the context of undeveloped land to be sold refer to the maximum potential developable built-up area of such land based on a 2.09 FAR; and references to "square feet of land" refer to land area only.

Investors should note that this is only a summary and does not contain all information that you should consider before investing in our Equity Shares. You should read the entire Red Herring Prospectus, including the information in "Risk Factors" and our "Financial Information" and related notes on page 2 and F-1 respectively before deciding to invest in our Equity Shares.

Unless otherwise indicated, financial information in this section is derived from our restated audited financial statements as at and for the nine months ended December 31, 2009, the year ended March 31, 2009 and the period ended March 31, 2008, in each case prepared as per Indian GAAP, including the schedules, annexure and notes thereto and the report thereon, which appear in the section titled "Financial Information" on page F-1.

Overview

We are an Indian infrastructure development company engaged in the development of the Yamuna Expressway and related real estate projects. Our Company, which is part of the Jaypee Group, was incorporated on April 5, 2007 as a special purpose company to implement the Concession. We hold the Concession from the YEA to develop, operate and maintain the Yamuna Expressway in the state of Uttar Pradesh, connecting Noida and Agra. The Concession also provides for the right to develop 25 million square metres (approximately 6,175 acres) of land along the Yamuna Expressway at five locations for residential, commercial, amusement, industrial and institutional purposes. Our business model consists of earning revenues from traffic and related facilities on the expressway during the 36-year Concession period and development of associated real estate pursuant to the Concession. For details of the Concession, see the section titled "History and Certain Corporate Matters" on page 124.

We are developing the Yamuna Expressway which is a 165-kilometre access-controlled six-lane concrete pavement expressway along the Yamuna river, with the potential to be widened to an eight-lane expressway. The expressway will be entirely in the state of Uttar Pradesh. The expressway is planned to begin at the existing Noida-Greater Noida Expressway, pass through various proposed SDZs and the proposed Taj International Hub Airport and end at District Agra. The Concession follows a build-operate-transfer model pursuant to which we have the right to earn toll revenue for a period of 36 years following the award of a certificate of completion of the expressway. At the end of the Concession period, the expressway will be transferred to the YEA without any payment to us under the terms of the Concession Agreement. We estimate that approximately 4,042 acres of land are required for construction of the expressway which are expected to be acquired by the YEA and leased to us, of which we had taken possession of approximately 3,897 acres as of March 31, 2010. We estimate that approximately 1,018 acres are additionally required for construction of related structures (such as toll plazas) which are expected to be acquired by the YEA and leased to us, of which we had taken possession of approximately 183 acres as of March 31, 2010. The land requirement for construction of expressway and construction of the related structure is based upon the DPR submitted by the Company and accepted by YEA by their letter dated May 4, 2009 (No 40/YEA/J-I). Construction of the Yamuna Expressway is required to be completed by April 2013 under the Concession Agreement, though based on the progress achieved so far, we currently expect construction to be completed by 2011.

Under the Concession Agreement, we have also been provided the right to develop 6,175 acres of land to be acquired by the YEA and leased to us for a 90-year term, which is expected to consist of 1,235 acre parcels at each of five different locations along the Yamuna Expressway: One location in Noida, two locations in District Gautam Budh Nagar (part of NCR) and one location in each of District Aligarh and

District Agra. Of the total 6,175 acres for real estate development, we had signed lease deeds and taken possession of approximately 3,745 acres as of March 31, 2010, all of which is located in Noida, two other land parcels in District Gautam Budh Nagar and one parcel in District Agra. Across our five land parcels for real estate development, we expect that approximately half of the land that we develop will be sold for residential use, approximately one third will be for commercial use and the balance will be for institutional use and open space.

We have initiated development of our Noida land parcel and are presently developing an aggregate 24.34 million square feet of saleable area across five residential projects and one commercial project, which were approximately 88% sold on a square foot basis as of March 31, 2010. These projects were launched between November 2008 and February 2010 and are expected to be completed by 2013. As of March 31, 2010, our average selling price for residential built-up properties, residential plots and commercial plots were approximately Rs. 3,086, Rs. 2,748 and Rs. 2,623 per square foot of potential developable built-up or developable area (including Extra Charges) respectively.The average compensation received from buyers on account of Extra Charges for residential built up properties, residential plots and commercial plots were approximately Rs 427, Rs 137 and Nil per square foot respectively. We have engaged SOM India LLC and Skidmore, Owings and Merrill India Private Limited in connection with the master planning of approximately 2,471 acres of land in district Gautam Budh Nagar (other than Noida).

Based on the restated audited financials of the Company for the year ended March 31, 2009, our total revenues were Rs. 5,562.57 million and our restated net profit after tax was Rs. 2,667.31 million. In the nine months ended December 31, 2009 our total revenues were approximately Rs. 5,330.19 million and our restated net profit after tax was approximately Rs. 3,988.52 million. We expect to earn toll and other expressway-related revenues from the Yamuna Expressway starting in Fiscal 2012, following completion of construction of the expressway.

The Jaypee Group

JAL, which is part of the Jaypee Group, owns 99.1% of our Equity Shares. JAL is the flagship company of the Jaypee Group. The Jaypee Group is a diversified infrastructure conglomerate in India with interests in the areas of civil engineering and construction, cement, power, real estate, expressways, hospitality, golf courses and education. JAL has over 40 years of experience in the civil engineering and construction sectors in India, as a well-known construction company or as a member of consortia and joint ventures. In particular, JAL has a strong project implementation track record as a hydroelectric power construction company and has participated in projects that have added 8,840 MW of hydroelectric power capacity to the national power grid from calendar year 2002 through calendar year 2009. JAL was awarded the Concession by the YEA. Subsequently, our Company was incorporated in 2007 as a special purpose company pursuant to the Concession Agreement and JAL transferred the Concession to our Company. We believe we benefit from JAL's expertise for the design, development and completion of the Yamuna Expressway Project, as well as from its experience in the conceptualization, design, development, construction and operation of large projects. In particular, the Jaypee Group provides us with design and engineering services (including with respect to toll plazas and the toll system), the selection, engagement and oversight of consultants and subcontractors and certain building materials in connection with the planned Yamuna Expressway. The Jaypee Group also provides us with concept planning, construction, and sales and marketing services and related corporate services in connection with our real estate projects under development at Noida.

Mr. Jaiprakash Gaur, the founder of the Jaypee Group, has been associated with the construction industry for over 52 years. He is an alumnus of the University of Roorkee (now the Indian Institute of Technology, Roorkee). Mr. Jaiprakash Gaur has spearheaded the growth of the Jaypee Group. For further details regarding our Promoter, see the section titled "Our Promoter" on page 154, respectively.

Our Competitive Strengths

We believe that the following are our primary competitive strengths:

Ability to leverage the Jaypee's Group's technical capabilities, project management expertise and execution skills

We believe we benefit from the Jaypee Group's expertise and resources, which we believe will help us develop our Yamuna Expressway Project, and commission and operate the planned Yamuna Expressway in a timely and cost-effective manner. JAL has a strong project implementation track record for a variety of infrastructure projects over 40 years in India, has participated in projects that have added over approximately 650,000 square feet of real estate development in India since 2005 and is presently implementing two road projects in addition to our Yamuna Expressway Project. We expect to have access to JAL's project implementation capabilities, supported by reputed international and domestic third party project consultants knowledgeably selected by JAL. Furthermore, we believe the Jaypee Group's cement production operations and captive aggregate mines afford us a steady and reliable source of concrete and aggregate, respectively, for the construction of the planned Yamuna Expressway, which is being constructed of concrete pavement and aggregate.

We expect to have access to the Jaypee Group's in-house organization that specializes in project design, with detailed engineering capabilities ranging from the concept stage to the manufacture of specialized parts and the commissioning, operation and maintenance of projects. This team is supported by reputed international and domestic project consultants. We estimate that the Jaypee Group has over 3,500 in-house engineers with expertise in a range of engineering disciplines, particularly hydrology, geology, electrical, civil and structural design, and geotechnical design.

Strength of the Jaypee Greens Brand

Our real estate developments are marketed by JAL's in-house sales and marketing team under the Jaypee Greens brand. JAL is active in the development of golf-centric integrated real estate development in India under the Jaypee Greens brand. The Jaypee Greens development in Greater Noida was the Jaypee Group's first integrated community with exclusive residences located on an 18-hole PGA-certified golf course designed by Greg Norman Golf Course Design, which became operational in 2001 and caters primarily to high net-worth individuals and corporations. The real estate development aspect of this project was launched in 2004 and approximately 3.15 million square feet of saleable area had been sold as of January 31, 2010. We believe that the Jaypee Greens brand is well-known and associated with quality developed real estate, which we believe differentiates us and enables us to attract potential customers in a competitive market. The Jaypee Greens brand is owned by JAL and our developments are being marketed under this brand pursuant to our services agreement with JAL. The Jaypee Group's marketing team consists of over 150 dedicated employees, and includes sub-groups that target specific market segments and are supported by advanced customer service and sales process management teams. The Jaypee Group's distribution network has local, national and international strategies and relationships with over 200 brokers and sub-brokers. Through this network, the Jaypee Group (including our Company) has sold approximately 17,000 residential units at the Jaypee Greens development in Noida and close to 1,000 exclusive residences at the Jaypee Greens development in Greater Noida, where sales are done exclusively by invitation and referral from existing customers. Through September 30, 2009, the Jaypee Group has an overall market share of approximately 53% of all residential units sold in Noida according to a report by CB Richard Ellis commissioned by us.

Integrated development with real estate projects being developed alongside an expressway

The model of the Concession is such that project revenues are expected to be derived from a combination of expressway tolls and land development. We believe that the expressway is likely to benefit from our land development, as those who work or live near the expressway are expected to generate toll revenue. At the same time, we believe our real estate developments are likely to benefit from the expressway, which is a major infrastructure investment and a significant element of our strategy to entice residents, businesses and institutions to our developments. Rather than being limited to a single infrastructure investment or real estate project, the Concession model addresses residential, commercial, industrial and institutional development in a holistic manner. We believe that this Concession model may result in better planning and more timely development than that of an organic model.

Strong Regional Growth Prospects

Our Yamuna Expressway Project is located entirely in the northwest region of the state of Uttar Pradesh, which is India's most populous state. According to Cushman & Wakefield's May 2009 Report on Market Assessment for Real Estate Development Along the Yamuna Expressway which was commissioned by us, the expressway is in a strategic location that is expected to strengthen connectivity, considerably reduce travel time and give impetus to industrial and commercial growth between Noida and Agra. We believe our real estate projects may benefit from the expressway and other planned infrastructure initiatives in the vicinity of the expressway. Other Jaypee Group companies have been awarded a concession to develop a 1,047 km long eight-lane access-controlled Ganga expressway between Greater Noida and Ghazipur-Ballia and approximately 30,000 acres of land along the Ganga expressway, a 20.50 km long six-lane inner ring road in Agra with approximately 3,160 acres of land for development along the inner ring road and is also constructing a motor racing track near Greater Noida, which is expected to host a "Formula 1" race in 2011. Connectivity is expected to be further enhanced by the recent expansion of the Delhi metro to Noida, the proposed Taj International Hub Airport and a proposed aviation hub in Jewar (including the planned expansion of the Delhi metro to Jewar), and the presence of Mathura, a well-known religious pilgrimage site located along the expressway. Furthermore, approximately 44,000 hectares (approximately 108,000 acres) have been notified by the YEA in its master plan as planned development zones (including SDZs) in the vicinity of our Yamuna Expressway Project. We believe the various planned infrastructure investments in the region may spur regional growth to the benefit of our projects.

Large and mostly contiguous land reserves among three parcels in the NCR acquired or expected to be acquired at the YEA's acquisition cost and with significant land use flexibility

Approximately 55% of the land that we expect to lease from the YEA for our real estate projects is located in the national capital region (NCR). We believe few other real estate developers have access to as much real estate for development in the NCR as we do, particularly in the eastern part of the NCR. For details of our Land Reserves, see "– Land Reserves". Approximately 885 acres of our expected real estate for development (including approximately 24.23 acres of which we had not taken possession as of March 31, 2010) is located in Noida and an additional 2,470 acres is also located in the NCR. According to Cushman & Wakefield's report titled Survival to Revival, Indian Realty Sector on the Path to Recovery, 2009, the NCR is expected to have cumulative demand of 1.02 million residential units over the period from 2009 through 2013 and, in India, only the Mumbai region is expected to have greater demand for residential development. The NCR is widely considered a desirable location for real estate development based on the high income of its residents relatively to residents of other regions in India.

Furthermore, our land reserves in the NCR consist of mostly contiguous land among three parcels along the Yamuna Expressway under development. This provides us with the unique ability to develop integrated townships of complementary residential, commercial and institutional development organized using modern town planning techniques. We believe that the comprehensive civic infrastructure and quality connectivity we offer to our customers may be a source of competitive advantage over competitors developing standalone real estate projects.

Also, we believe most of our competitors generally acquire land pursuant to an auction process or acquire agricultural land which requires conversion of land use certification that could potentially delay or impede project execution. In contrast, we have acquired, and expect to acquire, all of our land from the YEA with land use permissions for real estate development. As a result of our direct acquisition of land from the YEA, we do not incur the added costs associated with an auction process or with the acquisition of agricultural land. As an added financial incentive of the Yamuna Expressway Project, the Concession Agreement provides that our land acquisition cost is equal to the YEA's land acquisition cost under the LA Act plus an annual lease rental of Rs. 100 per hectare (approximately Rs. 41 per acre) per year. As of February 28, 2010, we had paid in full (excluding annual lease rental) for approximately 98% of our total expected land requirement for the expressway and real estate projects. Under the Concession Agreement, land that is subject to the Concession is to be transferred to us free from all encumbrances. Pursuant to the Concession, land transferred to us in connection with our development of the Yamuna Expressway is to be leased to us until the expiry of our 36-year Concession to operate the expressway and land transferred to us for real estate development along the expressway is to be transferred pursuant to a 90-year lease with no restrictions on use. We believe that our access to land facilitates efficient planning for the Yamuna Expressway Project and will enable us to adapt the nature and timing of our real estate development plans according to the demands of the market.

Single state location of the entire Yamuna Expressway

The planned alignment of the Yamuna Expressway is located entirely within the state of Uttar Pradesh. In contrast, the existing National Highway-2 expressway, which is expected to be the main source of competition for the Yamuna Expressway under development, includes portions in the states of Delhi, Haryana and Uttar Pradesh on the route from Noida to Agra. We believe that the need to pass through state borders can be costly and time-consuming for users, particularly for commercial traffic. We believe the Yamuna Expressway under development will benefit from its alignment being located entirely in Uttar Pradesh rather than crossing state borders.

Strong and experienced management team, well-trained workforce and streamlined operating processes

We believe the individual members of our management team are experienced and possess a strong understanding of both the financial and technical aspects of the construction business. Our senior management has extensive operational and management experience in the construction industry and has enjoyed a long tenure with the Jaypee Group. We believe we have a good reputation with brokers, financiers, regulatory agencies and other industry participants. We believe our reputation and management expertise will be key factors in ensuring the sustainability of our operations. We invest substantial resources in employee training and development. For further details, see the section titled "Our Management" on page 131.

Our Strategies

The following are our strategies to achieve commercial success of the Yamuna Expressway Project and related real estate development:

Maintain flexibility to adapt our real estate development plans to market conditions over the long term and ability to adjust our development plans based on the progress of regional growth and expressway traffic

Pursuant to the Concession, we have broad flexibility to develop commercial, amusement, industrial, institutional and residential real estate and we are entitled to sell or sub-lease developed or undeveloped properties to third parties or affiliates in any combination and on any timeframe that suits our business purposes. Based on our flexibility with respect to product mix and timing, we intend to adapt our real estate development plans to market demand and supply factors over the long term. In some areas we may develop real estate concurrently with construction of the expressway while in others we may delay development until the expressway and other planned infrastructure are operational and generating demand for further development. In areas where other developers have projects, we may tailor our developments to meet niche residential, commercial or institutional needs while in areas where there is little or no development we may develop self-sustaining projects designed to fill all of these needs simultaneously. Furthermore, we intend to assess market factors as they develop in order to adapt our development strategies among residential, commercial and institutional projects; marketing strategies among pre-sales and a lease and hold model; and our target market segments.

Develop self-sustained integrated developments alongside the infrastructure created by the Yamuna Expressway under development, to be financed through pre-sales and other internal accruals

We plan to develop self-sustaining integrated developments that incorporate residential, commercial and institutional elements, supported by the infrastructural backbone of the Yamuna Expressway under development. We expect to finance our real estate projects primarily through pre-sales and other internal accruals, which we believe will reduce our dependence on external financing. As of March 31, 2010, our real estate projects had provided an aggregate of approximately Rs. 17,328.68 million of advances from pre-sales including Rs. 644.06 million as Extra Charges. We believe that our strategy of developing self-sustaining real estate projects may enhance our planning flexibility and also partially reduce our reliance on external factors such as the ability and willingness of third parties to develop complementary real estate projects. Furthermore, we believe this strategy is likely to afford us the ability to take a long term view of our real estate developments.

Exploit modern construction technologies to reduce construction time of the Yamuna Expressway under development

Pursuant to the Concession, we are required to complete construction of the Yamuna Expressway by April 2013, however we expect to complete construction in 2011, two years ahead of the completion date pursuant to the Concession Agreement. Part of the reason we expect to achieve this is due to our contractors' use of modern construction equipment which we believe can significantly reduce construction timeframes without sacrificing the quality of construction. For example, JAL has imported four 16-metre wide slip form pavers from Germany, each of which is designed to lay the paved traffic concrete of the entire three lane carriageway on one side of the expressway. These pavers, which are being used for the first time in India, are each capable of paving a three-lane carriageway at the rate of nine kilometres per month. In addition, our contractors are using nine large crushers, each with metal-breaking capacity of 300 tonnes per hour and ten concrete batching plants each with capacity of 240 cubic meters per hour. We believe our strategy of using modern equipment is likely to expedite construction of the expressway so as to accelerate the commencement of operations and generation of toll revenues.

Reduce travel time and increase expressway operating revenue through the use of automated toll collections at the Yamuna Expressway

We are developing the Yamuna Expressway as an "access-controlled" toll road, meaning that access to the expressway is planned to be controlled by means of interchanges and toll plazas, with tolls being collected immediately upon a user accessing the expressway and at other toll plazas along the expressway. In addition to manual toll collection, we plan to use automated toll facilities that would permit users with electronic tags installed on their vehicles to pass through without stopping, which we believe may reduce travel time. Furthermore, we believe automated toll collection may increase our expressway revenues by creating electronic records that reduce toll "leakage" while reducing our expressway expenses by reducing the need for manpower to manually collect tolls.

Develop real estate projects with broad market appeal

Our real estate projects are designed to appeal to a broad market. Among our five projects presently under construction at Noida, the basic list selling price per square foot of planned development (excluding Extra Charges) ranges from Rs. 2,100 at Jaypee Greens Aman (at launch) up to Rs. 3,600 at Jaypee Greens Klassic, Rs. 2,975 at Jaypee Greens Kosmos and Rs. 2,970 at Jaypee Greens Kensington Park for built-up properties, Rs. 36,000 per square yard to Rs. 39,000 per square yard of plotted land (Rs. 2,667 to Rs. 2,889 per square foot of potential developable built-up area) for the residential plots and Rs. 180 million to Rs. 200 million per acre of plotted land (Rs. 2,489 to Rs. 2,766 per square foot of potential developable built-up area) for the commercial plots. We believe the affordable pricing structure and wide range of available layouts of individual units at our existing developments, including 620 square feet for a one-bedroom unit up to 2,300 square feet for a four bedroom unit at Jaypee Greens Klassic, the residential plots, which vary from 153 square yards to 538 square yards of plotted land, and the commercial plots, which vary from 1 acre to 17.69 acres of plotted land, may also appeal to a broad demographic. Furthermore, because our developments are designed as integrated townships with a wide range of planned educational, recreational, commercial and retail facilities, we believe they will appeal to a diverse mix of potential residents.

Leverage the Jaypee Greens brand and the Jaypee Group's expertise and technical capabilities.

We intend to leverage the Jaypee Greens brand and JAL's technical expertise and resources to develop and market our real estate projects and develop, operate and maintain our Yamuna Expressway. We have entered into a variety of agreements on an arm's-length basis with JAL and JVPL pursuant to which these companies provide concept planning; design and engineering services; selection, engagement and supervision of consultants and subcontractors; procurement and transportation of building materials; construction services; and sales and marketing services and related corporate services. We intend to continue to exploit our access to the Jaypee Greens brand as we develop future residential real estate projects, in order to benefit from the Jaypee Group's reputation for quality developments, which was first established through its development of the Jaypee Greens projects in Greater Noida and which we believe is further enhanced by our Jaypee Greens developments in Noida.

The Yamuna Expressway

Overview

We are developing the Yamuna Expressway which will be an approximately 165-kilometre expressway along the Yamuna river connecting Noida and Agra. The principal objectives of the expressway are to minimize travel time from Delhi to Agra, facilitate faster uninterrupted movement of passenger and freight traffic, connect the main existing and proposed townships and commercial centres on the eastern side of the Yamuna river, relieve traffic congestion on the National Highway-2 (which runs through the cities of Faridabad, Ballabgarh and Palwal) and Old Grand Trunk Road (National Highway-91) and generally enhance development in the region. The expressway is intended to serve new regional infrastructure such as the proposed Taj International Airport Hub and various commercial, industrial, institutional, amusement and residential projects that are being developed, including by JAL, in the vicinity of the Yamuna Expressway under development.

Our development plan for the Yamuna Expressway includes plans for third party operators to lease space at regular intervals along the expressway for user amenities, including vehicle amenities, such as fuelling, servicing and repairs, passenger amenities, such as restaurants, convenience stores and lodging, and medical amenities, such as ambulances and medical care. The expressway will have a concrete, rather than blacktop, surface, which is expected to make it relatively more durable, require less maintenance and provide better traction in wet conditions though the initial construction will also be more expensive. Users of the expressway will be required to pay tolls, the amount of which are regulated and capped by, and may be modified from time to time at our sole discretion subject to applicable law and may not exceed the rates notified by the GoUP. In February 2010 the GoUP notified a toll policy applicable to the expressway, which specifies the maximum tolls to be levied for use of the expressway and associated structures. The maximum tolls that we are permitted to levy are calculated according to a formula that considers, among other things, the class of vehicle, distance traveled and the features of the expressway, and are subject to annual revision based on the Indian wholesale price index. The toll policy sets forth guidelines for collection of tolls and specifically exempts government and official vehicles, and ambulances, from the payment of tolls. For details of the toll policy, please refer to "Regulations and Policies" beginning on page 110. We plan to implement an "access-controlled" approach to toll collection, which means that users would pay tolls to enter the expressway as well as at designated points along the expressway. In addition to toll rates, our revenues from the Yamuna Expressway (which are expected to include revenue from expressway-related facilities such as rest stops) are dependent on traffic levels during the term of our Concession, which are the subject of a traffic study prepared for us by Design Aid.

Although the Yamuna Expressway is expected to compete with existing national highways that do not charge tolls, we believe the following qualities may succeed in diverting traffic from the existing roads to the expressway:

- *Efficiency*. The expressway is expected to reduce average travel time from Delhi to Agra due to the benefits of access control to prevent access by pedestrians and slow-moving traffic. Furthermore, the expressway is planned to be located entirely within a single state, Uttar Pradesh, which is expected to minimize travel delays associated with crossing state borders.
- *Capacity*. The expressway is designed to accommodate three lanes of traffic in each direction, with the potential to expand to four lanes in each direction.
- *Safety*. The expressway is planned to be paved with cement concrete, which is more durable and less likely to deform as compared with bitumen-based pavement.

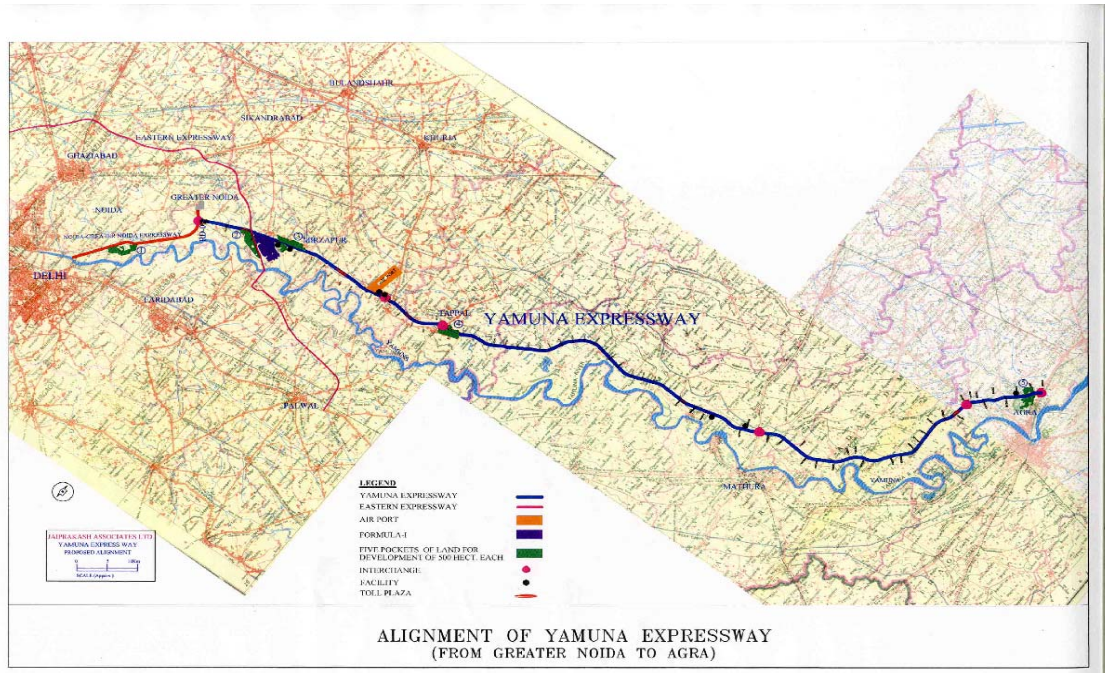
The Concession follows a build-operate-transfer model and provides that we have the right to earn toll revenue for a period of 36 years commencing upon the award of a certificate of completion for the expressway. The expressway will be transferred to the YEA at the end of the Concession period without any payment to us. The Concession Agreement provides that the YEA will lease to us all required land for the Yamuna Expressway free from all encumbrances and that we will pay the YEA an amount equal to its cost of acquiring all land for the project plus a lease rental of Rs. 100 per hectare per annum for the Concession period. We commenced construction of the expressway in December 2007 and, while the Concession establishes a deadline for completion by April 2013, we expect to complete construction by 2011.

We were established by JAL as a special purpose company for the Concession and we rely on JAL and JVPL for important aspects of the conceptualization, design, development, construction and operation of the Yamuna Expressway. In particular, JVPL provides us with design and engineering services (including with respect to toll plazas and the toll system) and JAL provides us with the selection, engagement and oversight of consultants and subcontractors, procurement and transportation of certain building materials, construction services, sales and marketing services and related corporate services in connection with our development of the Yamuna Expressway.

Location

The entire Yamuna Expressway is planned to be located entirely in the State of Uttar Pradesh along the Yamuna river between Noida and Agra. As planned, the first 40 kilometres would be located in District Gautam Budh Nagar, passing Noida, Dhankaur, Mirzapur and Jewar, followed by 20 kilometres in District Aligarh, passing Tappal. The following 90 kilometres are planned to be in District Mathura passing Nohjhil, Mat, Raya and Baldev, followed by approximately 15 kilometres in District Agra, with the expressway ending near Etmadpur, a village in District Agra.

The following map shows the planned Yamuna Expressway and relevant landmarks:



ALIGNMENT OF YAMUNA EXPRESSWAY
(FROM GREATER NOIDA TO AGRA)

In addition to the stretches that we are developing, the Concession Agreement also grants us the right to charge users a toll for using the existing 23.8 kilometre expressway connecting Noida with Greater Noida. Because the GoUP paid for its construction, the capital cost of this expressway is considered as an interest free loan to be repaid by us. For details of this arrangement, see the section titled "- The Concession" on page 104.

Several large infrastructure investments are being planned or developed along the vicinity of the planned expressway, particularly in Noida, Greater Noida and Jewar. Other Jaypee Group companies have been awarded a Concession to develop a 1,047 km long eight-lane access-controlled Ganga expressway between Greater Noida and Ghazipur-Ballia and approximately 30,000 acres of land along the Ganga expressway, a 20.50 km long six-lane inner ring road in Agra with approximately 3,160 acres of land for development along the inner ring road and is also constructing a motor racing track near Greater Noida, which is expected to host a "Formula 1" race in 2011. Connectivity is expected to be further enhanced by the recent expansion of the Delhi metro to Noida, the proposed Taj International Hub Airport and a proposed aviation hub in Jewar (including the planned expansion of the Delhi metro to Jewar), and the presence of Mathura, a well-known religious pilgrimage site located along the expressway. Furthermore, approximately 44,000 hectares (approximately 108,000 acres) have been notified by the YEA in its master plan as planned development zones (including SDZs) in the vicinity of our Yamuna Expressway Project.

Alignment and Design

The Yamuna Expressway is planned to consist of five sections with six interchanges. Our development plans also include related structures, road signs and markings, street furniture and certain other facilities, including five toll plazas, various rest areas and roadside facilities and landscaping. Details of the sections, interchanges and major crossings are set forth in the table below.

Section	District	Expressway Alignment	Interchange (approximate location*)	Road Crossing** (approximate location*)
1. Greater Noida – Planned Taj International Hub Airport	Gautam Budh Nagar	Capable of serving high density habitation developmental activities	Greater Noida (0 km)	Other district road Jewar to Sikanderabad (36.180 km)
			Planned Taj International Hub Airport (36.180 km)	Major district road Jewar to Khurja (37.455 km)
2. Planned Taj International Airport Hub– Tappal	Aligarh	Generally straight	Tappal (48.030 km)	State Highway-22A Tappal to Aligarh (48.030 km)
3. Tappal – Nohjhil	Mathura	Structured to connect the existing villages		Major district road 139 Nojhil to Khair (67.143 km)
				Major district road 123 Mathura to Vrindavan (80.75 km)
				Major district road 123 Akbarpur to Mat (89.040 km)
				Major district road 123 Mat to Raya (100.350 km)
			Raya (109.040 km)	State Highway-33 Mathura to Mahamaya Nagar (109.040 km)
				Major district road 102 Mathura to Mahamaya Nagar (123.026 km)
4. Nohjhil – Raya	Mahamaya Nagar	The planned alignment is adjusted to avoid multiple stream-crossings	n/a	n/a
5. Raya – Etmadpur	Agra	Designed with the potential to support higher density traffic due to urbanization	National Highway -93 (153.240 km)	National Highway-93 Agra to Aligarh (153.4 km)
			National Highway -2 (165.537 km)	National Highway -2 Etmadpur (165.537 km)

* *Based on chainage, assuming Greater Noida at 0 km and Etmadpur at 165 km.*

** *In addition, the North-Eastern Railway main line, Kanpur Achhnera Section Metre Gauge railway line, which runs parallel to the existing SH-33 roadway, crosses the planned Yamuna Expressway near Raya (Dudadhori).*

The pavement of the Yamuna Expressway is planned to consist of cement concrete, rather than a more typical surface of flexible bitumen-based pavement. The only other comparable expressway in India that uses cement concrete pavement is the Mumbai-Pune expressway. While we estimate that the initial cost of using cement concrete pavement is higher than that of flexible pavement, we believe the initial higher cost is outweighed by the higher maintenance costs of flexible pavement, which are up to four times that of cement concrete. Furthermore, compared with bitumen-based pavement, cement concrete is stronger, more durable and less likely to deform under heavy loads.

The expressway is planned to be a dual carriageway initially consisting of three 3.75-meter wide lanes in each direction. The expressway is also planned to initially include a 3.25-meter wide paved shoulder and a paved 0.5-meter wide edge strip on the median side in order to facilitate the potential future expansion to four lanes in each direction.

To provide expressway access to local commuters, 13 service roads with total length of 168 kilometres are planned to be constructed concurrently with the expressway. Planned expressway facilities (some of which will involve third-party service providers) include rest areas with parking, shelters and toilets; roadside facilities with fuel stations and coffee shops, restaurants, motels and various other facilities; and plantation and landscaping for environmental, safety and aesthetic purposes.

Toll Strategy

The Yamuna Expressway is planned to be an "access-controlled" toll road, meaning that access to the expressway is planned to be controlled by means of interchanges and toll plazas, with tolls being collected immediately upon a user accessing the expressway and at other toll plazas along the expressway. The design calls for six toll plazas to be constructed at strategic points along the expressway. We believe the benefits of an access-controlled expressway (in contrast with non-access controlled) are the potential reduction in revenue leakage based on the ability to track users entering and exiting the expressway; potential reduction in system delay and travel time for expressway users resulting from prevention of pedestrian access, non-mechanized and other slow-moving traffic; and increased road safety due to reduction in accidents.

We plan to set toll rates for usage of the expressway not to exceed to the rates notified by the GoUP. The toll rates are expected to vary according to various classes of vehicle and to be increased at scheduled intervals. Toll rates may be modified from time to time at our sole discretion subject to notifications by the GoUP and applicable law. In February 2010, the GoUP notified a toll policy applicable to the expressway, which specifies the maximum tolls to be levied for use of the expressway and associated structures. The maximum tolls that we are permitted to levy are calculated according to a formula that considers, among other things, the class of vehicle, distance traveled and the features of the expressway, and are subject to annual revision based on the Indian wholesale price index. The toll policy sets forth guidelines for collection of tolls and specifically exempts government and official vehicles, and ambulances, from the payment of tolls. For details of the toll policy, please refer to "Regulations and Policies" beginning on page 110.

In addition to manual toll collection, we plan to use automated toll collection systems at each of our toll plazas. The system used at each toll plaza is expected to be designed based on the type of traffic and volume expected at the toll plaza. At busier toll plazas we may implement "pass through technology" which allows users with radio tags installed on their vehicles to pass through the toll plaza without stopping. The technology used for toll plaza automation is generally scalable and adaptable to traffic volume. We believe automated systems are also beneficial insofar as they reduce the need for manpower and facilitate an audit trail for revenue reconciliation.

Land Requirement

The total land required for linear alignment of the Yamuna Expressway is estimated to be approximately 4,042 acres as detailed in the following table. The additional requirement for related facilities such as interchanges, toll plazas, fuel stations and parking areas is estimated to be approximately 1,018 acres, such that the total land requirement of the expressway is approximately 5,060 acres.

Section	District	Chainage* (km)	Length (km)	Area (acres)
1. Greater Noida – Planned Taj International Hub Airport	Gautam Budh Nagar	000.00 to 041.44	41.44	996.91
2. Planned Taj International Airport Hub– Tappal	Aligarh	041.44 to 059.64	18.20	456.57
3. Tappal – Nohjhil	Mathura	059.64 to 140.92 and 145.42 to 148.00	83.86	2,044.05
4. Nohjhil – Raya	Mahamaya Nagar	140.92 to 145.42	4.50	114.19
5. Raya – Etmadpur	Agra	148.00 to	17.53	430.71

Section	District	Chainage* (km)	Length (km)	Area (acres)
		165.53		
		Total:	165.53	4,042.43

* *Based on Greater Noida at km 0 and Etmadpur at km 165.*

Status of Land Acquisition

Pursuant to the Concession, the land required for the Yamuna Expressway is to be provided by the YEA to us generally in width of 100 meters along the alignment of the Yamuna Expressway with additional land width, where required, for development of additional related facilities such as interchanges, toll plazas, fuel stations and parking areas. The land is to be leased, free from all encumbrances, from the date of transfer through the end of the Concession period, which is 36 years following the award of a certificate of completion for the expressway under the Concession Agreement. The lease rental is equal to the YEA's acquisition cost plus a lease rent of Rs. 100 per hectare (approximately Rs. 41 per acre) per year. Approximately 4,042 acres of land is required for construction of the expressway, which are expected to be acquired by the YEA and leased to us of which approximately 3,897 acres had been leased to us as of March 31, 2010. We estimate that approximately 1,018 acres are additionally required for construction of related structures (such as toll plazas) which are expected to be acquired by the YEA and leased to us, of which approximately 183 acres had been leased to us as of March 31, 2010. For details of the land acquisition process, see "– Land Reserves" and the sections titled "Risk Factors" and "Outstanding Litigation and Material Developments" on pages xii and 222, respectively.

Project Planning and Execution

We are a special purpose company incorporated for the development of the Yamuna Expressway project and of associated land parcels. To facilitate efficient execution of works, we have executed, or proposed to execute, contractual arrangements with various parties, including JAL, JVPL, and several unaffiliated entities, to implement various aspects of the Yamuna Expressway under development.

Traffic Study by Design Aid

In connection with planning the alignment and design of the Yamuna Expressway, and to assess the economic feasibility of the project, in 2007 we commissioned a traffic study by Design Aid, a traffic consultancy that has advised on various traffic projects in India since 2003. Design Aid conducted traffic volume counts at 15 locations, assessed traffic development from various residential, commercial and industrial developments along the proposed expressway, estimated traffic at various sections of the proposed expressway over the upcoming 40 years into the future, advised on an appropriate tolling strategy and provided a variety of other services. We have relied on the Design Aid traffic study and its estimates of future traffic volumes in assessing the commercial viability of the expressway project. Actual traffic volumes, however, are unpredictable and are subject to numerous uncertainties based on factors including our toll rates, quality of our expressway, traffic congestion, road safety, regional development and competing roadways, among others. For a discussion of the risks relating to forecasting traffic volume, see the section titled "Risk Factors - The success of our Yamuna Expressway Project is substantially dependent on us accurately forecasting traffic volumes and operation and maintenance expenses" on page xxvii.

Design and Engineering Services Contract with JVPL

We entered into a design and engineering services contract with JVPL, a Jaypee Group company, in August 2003, as extended, pursuant to which JVPL provided design and engineering services in connection with our development of the Yamuna Expressway through October 2010. As of February 28, 2010 we paid JVPL a total of Rs. 526.61 million pursuant to this contract. For further details of this agreement, see the section titled "- Related Party Agreements and Services" and "Financial Information – Annexure XIIIA" on pages 106 and F-31, respectively.

Works Contract with JAL

We entered into a works contract with JAL in November 2007, as extended, for the implementation of the Yamuna Expressway on a "cost plus" basis. Under the terms of the works contract, we are required to make payments to JAL on a monthly basis. As of February 28, 2010 we paid JAL a total of Rs. 27,009.47 million under the works contract. JAL has significant experience implementing infrastructure and commercial projects. For more information on JAL, see the section titled "Our Promoter" on page 154.

The scope of the works to be undertaken by JAL pursuant to the works contract includes implementation of all road works including structures such as culverts, underpasses, bridges and interchanges, implementation of the toll management system and highway traffic management system and certain miscellaneous works such as utilities and road safety arrangements. Under the works contract JAL is responsible for the arrangement of all required materials, which are to be selected by a joint committee consisting of our and JAL's representatives, and the arrangement of all necessary equipment for execution of the works. JAL is not permitted to sub-contract, transfer or assign the entire works to any party but may engage sub-contractors for various aspects of the works provided that JAL is fully responsible to us for such sub-contracts. The works contract provides for all works to be completed by November 2011 or such further extended period as may be granted by us, failing which liquidated damages would be payable by JAL to JIL in the amount of Rs 20 million for each week of delay subject to a maximum of Rs 1,000 million. In addition the works contract provides for a 12 month warranty for defects following the date of completion of the works.

For further details of this agreement, see the sections titled "History and Certain Corporate Matters" and "Financial Information – Annexure XIIIA" on pages 124 and F-31, respectively.

Execution of Works

The works required to implement the Yamuna Expressway consist of earthwork, construction and implementation of highway structures and expressway concretization. JAL has engaged LEA Associates South Asia Private Limited. (LASA), Intercontinental Consultants & Technocrats Private Limited. (ICT), Scott Wilson India Private Limited. (SW) and Consulting Engineering Services India Private Limited. (CES) as project management consultants for various aspects of the project and subcontractors have been, or will be, engaged by JAL to execute works on specified stretches of the expressway under development. Project management consultants and sub-contractors are selected by JAL based on their prior experience implementing expressways works. Under the works contract, JAL is required to supply various materials, equipment and land to its subcontractors to conduct their operations. JAL has acquired stone quarries at Charkhi Dadri, Bhiwani in the State of Haryana and has set up offices and field hostels at camp locations at various points along the planned expressway.

Activity	**Total Quantity**	**Quantity Completed as of March 31, 2010**	**Percentage Completed as of March 31, 2010 (%)**
Clearing & Grubbing (hectares, approximate)	1,735	1,735	100.00%
Earthwork in Embankment including Fly Ash (thousand cubic meters, approximate)	40,173	34,837	86.71%
Structural Concrete			
Culverts (thousand cubic meters, approximate)	78 (198)*	71	91.94%
Vehicular Underpasses/CartTrack Underpasses (thousand cubic meters, approximate)	254 (39)*	158	61.45%
Minor Bridges (thousand cubic meters, approximate)	173 (41)*	135	75.53%
Interchanges (thousand cubic meters, approximate)	395	183	46.29%
Pavement Quality Concrete (PQC)/Dry Lean Concrete (DLC) (thousand cubic meters, approximate)	2,477	521	21.05%

* *These are the number of respective structures.*

Operation and Maintenance

Following completion of the Yamuna Expressway, we may operate and maintain the Yamuna Expressway in-house or may enter into an operation and maintenance agreement with an experienced and reputable contractor prior to the commercial operation date of the expressway for operation and maintenance of the expressway to the standards set forth in the Concession Agreement.

Financing

The following table sets forth a summary of the estimated cost components for our development of the Yamuna Expressway (including the cost of land acquisition for related real estate development but excluding the cost of real estate development):

Capital Commitment	Total Anticipated Capital Commitment	Total Funds Deployed as of February 28, 2010
	(Rs. million)	
Land Acquisition*		
Land Acquisition Cost	**26,190.00**	**25,563.73**
Expressway Construction**		
Cost of Construction	**53,000.00**	**29,959.18**
Other		
Preliminary and Preoperative Expenses	2,400.00	1,570.67
Contingencies	2,300.00	Nil
Interest During Construction	13,502.90	5,407.30
Total Project Cost**	**97,392.90**	**62,500.88**

* Includes land acquired or to be acquired pursuant to the Concession for the expressway and real estate development. The cost of land for real estate development is not recorded as capital expenditures but recorded as project under development with respect to our future sales of developed real estate.

** Does not include our anticipated expenditures with respect to our real estate projects. Our anticipated expenditures with respect to our real estate projects are not committed as of February 28, 2010.

For details of our financing plans, see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 187.

Real Estate Development

Overview

We have the right to develop 6,175 acres of land with a 90-year lease, which is expected to consist of 1,235 acre parcels, at each of five different locations along the Yamuna Expressway: one location in Noida, two locations in District Gautam Budh Nagar (part of NCR) and one location each in District Aligarh and District Agra. Of the total 6,175 acres for real estate development, we have signed lease deeds and taken possession of approximately 3,745 acres as of March 31, 2010, all of which is located in Noida, two other land parcels in District Gautam Budh Nagar and in District Agra. Across our five land parcels for real estate development, we expect that approximately half of the land that we develop will be sold for residential use, approximately one-third will be for commercial use and the balance will be for institutional use and open space.

We have commenced development of our parcel at Noida. We sold or sub-leased over 349 acres from our Noida land parcel, and plan to develop the remaining approximately 885 acres of land. The master plan for the Jaypee Greens development in Noida calls for development of a road network of over 20 kilometres, 126 MVA of captive power generation facilities as well as sewage treatment plants with an aggregate capacity of 30,000 kilolitres per day. Over 70% of the Jaypee Greens development in Noida is planned to be green area, including multiple golf courses under development. The master plan also provides for the development of approximately 40 educational facilities and a variety of retail shopping facilities. The master plan for the Jaypee Greens development in Noida was approved in principle by the New Okhla Industrial Development Authority (NOIDA) in December 2008. To date, we have launched five residential projects and one commercial project at Jaypee Green Noida, details of which are set forth in the following table:

	Project	Launch Date	Total Units/Plots Planned	Total Square Feet Planned (million)	Total Units/Plots Sold as of March 31, 2010	Percentage Pre-Sold on a Square Foot Basis of March 31, 2010	Average Realized Price per Square Foot of Expected Built-Up or Potential Developable Area* (Rs. including Extra Charges)	Expected Completion Date (Calendar Year)
1.	Klassic-Residential Units	November 2008	2,886	4.14	2,506	84.06%	3,436	2012
2.	Aman-Residential Units	May 2009	3,276	3.55	3,276	100%	2,383	2012
3.	Kosmos-Units	July 2009	6,282	7.18	5,892	93.18%	3,274	2012
4.	Kensington Park-Residential Units	February 2010	1,534	2.38	866	50.84%	3,089	2013
5.	Residential Plots	January 2010	1,508	3.96	1,352	81.82%	2,748	2011
6.	Commercial Plots	December 2009	13	3.13	13	100%	2,623	2011
	Total:	-	15,499	24.34	13,905	87.51%	2,967	-

* The developable area of residential and commercial plots is based on a floor area ratio of 1.5.

Under our current plans, we expect to develop a total of approximately 5,825 acres for sale or lease to end-users along the Yamuna Expressway under development. Approximately one-half of this real estate is expected to be developed for residential use, approximately one third for commercial use and the balance for institutional use. Other than our planned developments at Noida, our proposed real estate developments are in the very early stages of planning, and there is currently no determined timetable for development of our other parcels.

We were established by JAL as a special purpose company for the Concession. Accordingly, we rely on JAL for important aspects of the conceptualization, design, development and construction of our real estate developments, as well as for its experience with real estate projects. We have entered into a services agreement with JAL pursuant to which it conducts or coordinates through subcontractors almost all aspects of our real estate developments including concept planning, construction and sales and marketing services. Our real estate is presently marketed under the “Jaypee Greens” brand though we may market our planned future real estate development under this brand or one or more other brands.

Our Real Estate Developments in Noida

Our Noida land parcel is being developed under the Jaypee Greens brand as part of a gated community offering green and sophisticated living in a self-contained township to individuals seeking an integrated living environment, vacation home or investment property. The master planners of the Jaypee Greens development in Noida project are Arcop Associates Private Limited, a Canadian company with experience developing large scale real estate projects in Canada, China, India and the West Indies. The major infrastructure at the Jaypee Greens development in Noida, including two golf courses designed by Graham Cooke & Associates, which are being developed by us and JAL, are at various stages of construction. Our Company’s projects at the Jaypee Greens development at Noida include “Jaypee Greens Klassic” and “Jaypee Greens Kosmos” and “Jaypee Greens Kensington Park”, which are located in “Jaypee Greens Wish Town”, while our “Jaypee Greens Aman” development is located nearby. Collectively, these developments were approximately 88% sold on a square foot basis as of March 31, 2010 and we expect to commence handover of completed units by 2011.

Jaypee Greens Wish Town

Jaypee Greens Wish Town is a planned, integrated modern residential city under development in Noida, which is expected to include landscaped parks and gardens and multiple clubhouses with swimming pools, fitness and other recreational and institutional facilities and amenities and commercial developments. Our Jaypee Greens Klassic, Jaypee Greens Kosmos and Jaypee Greens Kensington Park developments (and other projects under developments by JAL) are presently under development at Jaypee Greens Wish Town, which is approximately 18 kilometres from South Delhi and approximately 20 kilometres from Central Delhi. In addition, we have sold and intend to sell plotted land developments at Jaypee Greens Wish Town.

Jaypee Greens Klassic. Jaypee Greens Klassic is a residential community under development at Jaypee Greens Wish Town. The residences include 13 and 19 story apartment towers with underground car parking. Jaypee Greens Klassic comprises a total of 2,886 one, two, three and four bedroom apartments ranging in size from 620 to 2,300 square feet, for a total of approximately 4.14 million square feet of residential area for sale. We launched Jaypee Greens Klassic in November 2008 at a basic list price (excluding Extra Charges) of Rs. 3,330 per square foot. As of March 31, 2010 we had pre-sales at Jaypee Greens Klassic comprising 2,506 apartments, consisting of approximately 3.48 million square feet at an average selling price of Rs. 3,436 (including Extra Charges) for total gross sales of approximately Rs. 11,957.40 million. We expect to commence handover of units by calendar year 2012.

Jaypee Greens Kosmos. Jaypee Greens Kosmos consists of two phases of residential development, which are planned to be developed at Jaypee Greens Wish Town. The residences include 16 and 17 story apartment towers with underground car parking. Jaypee Greens Kosmos comprises a total of 6,282 two, three and four bedroom (including worker room) apartments ranging in size from 850 to 1,860 square feet, for a total of approximately 7.18 million square feet of residential area for sale. We launched Jaypee Greens Kosmos in July 2009 at a basic list price of Rs. 2,975 per square foot (excluding Extra Charges). As of March 31, 2010 we had pre-sales at Jaypee Greens Kosmos comprising 5,892 apartments, consisting of approximately 6.69 million square feet at an average selling price of Rs. 3,274 (including Extra Charges), for total gross sales of approximately Rs. 21,917.80 million. We expect to commence handover of units by calendar year 2012.

Jaypee Greens Aman

Jaypee Greens Aman is a residential township under development in Noida. Jaypee Greens Aman, which is approximately 33 kilometres from South Delhi and approximately 35 kilometres from Central Delhi is planned to includes thematic gardens, a nine-hole chip and putt golf course and educational facilities ranging from nursery to senior secondary education. The residences include 12 and 20 story apartment towers with underground car parking. Jaypee Greens Aman comprises a total of 3,276 two, three and three-plus-one bedroom apartments ranging in size from 850 to 1,770 square feet, for a total of approximately 3.55 million square feet of residential area for sale. We launched Jaypee Greens Aman in May 2009 and pre-sold all apartments as of May 2009 at an average selling price of Rs. 2,383 per square foot (including Extra Charges) for total gross sales of approximately Rs. 8,452.80 million. We expect to commence handover of units by calendar year 2012.

Jaypee Greens Kensington Park

Jaypee Greens Kensington Park is a residential community under development at Jaypee Greens Wish Town. The residences include 18 and 20 story apartment towers with underground car parking. Jaypee Greens Kensington Park comprises a total of 1,534 two, three, four and four-plus-one bedroom apartments ranging in size from 1,050 to 2,100 square feet, for a total of approximately 2.38 million square feet of residential area for sale. We launched Jaypee Greens Kensington Park in February 2010 at a basic list price of Rs. 2,970 per square foot (excluding Extra Charges). As of March 31, 2010 we had pre-sales at Jaypee Greens Kensington Park comprising 866 apartments, consisting of approximately 1.21 million square feet at an average selling price of Rs. 3,089 (including Extra Charges), for total gross sales of approximately Rs. 3,744.20 million. We expect to commence handover of units by calendar year 2013.

Residential Plots

The residential plots development at Jaypee Greens, Wish Town comprises plots ranging in size from 153 to 538 square yards totalling approximately 3.96 million square feet of potential built-up residential area for sale. We launched Jaypee Greens Kensington Park in January 2010 at basic list prices (excluding Extra Charges) ranging from Rs. 36,000 per square yard to Rs. 39,000 per square yard of plotted land (Rs 2,667 to Rs. 2,889 per square foot of potential developable built-up area). As of March 31, 2010 we had pre-sales of 1,352 plots, consisting of approximately 3.24 million square feet of potential developable built-up area at an average selling price of Rs. 2,748 per square foot (including Extra Charges) for total gross sales of approximately Rs. 8,913.00 million. We expect to commence handover of units by January 2011.

Commercial Plots

The commercial plots development at Jaypee Greens, Wish Town comprises plots ranging in size from 1 acre to 17.69 acres of plotted land (Rs. 0.07 million to Rs. 1.28 million per square foot of potential developable built-up area), totalling approximately 3.13 million square feet of potential built-up commercial area for sale. We launched commercial plots in December 2009 at basic list prices (excluding Extra Charges) ranging from Rs. 180 million per acre to Rs. 200 million per acre (Rs 2,489 to Rs. 2,766 per square foot of potential developable built-up area). As of March 31, 2010 we had pre-sales of 13 plots, consisting of approximately 3.13 million square feet of potential developable built-up area at an average selling price of Rs. 2,623 per square foot (including Extra Charges) for total gross sales of approximately Rs. 8,210.80 million. We expect to commence handover of units by 2011.

Jaypee Institute of Information Technology University

In June 2009, JIL leased approximately eight acres in Noida to Jaiprakash Sewa Sansthan, for a term of ten years from July 2009 for rent of Rs. 200,000 per month. Jaiprakash Sewa Sansthan operates Jaypee Institute of Information Technology University (JIITU) on this land.

Land Acquisition

Pursuant to the Concession, we are entitled to develop and/or operate or sell 6,175 acres, which is expected to consist of 1,235 acres at each of five locations along the Yamuna Expressway under development: one location in Noida, two more locations in District Gautam Budh Nagar (part of NCR) and one location in each of District Aligarh and District Agra. The Concession Agreement provides that the YEA will lease to us all land for real estate development in connection with the Yamuna Expressway Project for a term of 90 years free from all encumbrances and that we will pay the YEA an amount equal to its cost of acquiring all land for the project plus a lease rental of Rs. 100 per hectare (approximately Rs. 41 per acre) per year.

Land Parcel Name	Land Parcel Location*	Land Leased by YEA to us as of March 31, 2010 (acres)	Remaining Land Expected to be leased to us as of March 31, 2010 (acres)
Jaypee Greens Wish Town and *Jaypee Greens Amman*	Noida	1,210.77**	24.23
Jaypee Greens Highway City	Dankaur, District Gautham Budh Nagar (parcel 1) at km 8 from Zero Point	1,194.85	40.15
Jaypee Greens Indus City	Mirzapur, District Gautham Budh Nagar (parcel 2) at km 16 from Zero Point	1,030.82	204.18
Jaypee Greens City	Tappal, District Aligarh at km 48 from Zero Point	0	1,235.00
Jaypee Greens City	District Agra at km 160 from Zero Point	308.87	926.13
	Total:	**3,745.31**	**2,429.69**

* *Based on Greater Noida at km 0 ("Zero Point") and Etmadpur at km 165.*
** *Includes (a) 341.56 acres that we sold as undeveloped land, (b) 8.20 acres that we sub-leased, (c) pre-sold developed units and (d) developable land.*

For details of the land acquisition process, see "– Land Reserves" and the sections titled "Risk Factors" and "Outstanding Litigation and Material Developments" on pages xii and 222, respectively.

Land Reserves

Our Land Reserves includes parcels of land leased to us by YEA for a period of 90 years and land in the process of being of leased to us for 90 years pursuant to Concession Agreement.

As of March 31, 2010, our Land Reserves aggregate approximately 254.11 million square feet

Our Land Reserves are located in five different locations along the Yamuna Expressway: One location in Noida, two locations in District Gautam Budh Nagar (part of NCR) and one location in each of District Aligarh and District Agra. The following is a summary of our Land Reserves as of March 31, 2010:

	Land Reserves (Category wise)	**Acreage (million sq ft)**	**% of Total Acreage[3]**	**Estimated Developable Area[4] [5] (sq. ft. million)**	**% of Developable Area**
	Our developments:				
(i)	Land Owned:				
	1. By our Company directly [1]	148.27	58.35	311.31	58.74
	2. Through our Subsidiaries	N.A	N.A	N.A	N.A
	3. Through entities other than our Company and our Subsidiaries	N.A	N.A	N.A	N.A
(ii)	Land over which there are sole development rights	N.A	N.A	N.A	N.A
	By our Company directly	N.A	N.A	N.A	N.A
	Through our Subsidiaries	N.A	N.A	N.A	N.A
	Through entities other than our Company or our subsidiaries	N.A	N.A	N.A	N.A
(iii)	Memorandum of Understanding/ Agreements to sell and purchase/ Letters of acceptance to which our Company and/or our Subsidiaries and/or our Group Companies are parties, of which:				
	Land subject to government allocation[2]	105.84	41.65	218.70	41.26
	Land subject to private acquisition	N.A	N.A	N.A	N.A
(A)	Sub-total ((i) + (ii) + (iii))	254.11	100	530.01	100
	Joint developments with partners:	N.A	N.A	N.A	N.A
(iv)	Land for which joint development agreements have been entered into:	N.A	N.A	N.A	N.A
	By our Company directly	N.A	N.A	N.A	N.A
	Through our Subsidiaries	N.A	N.A	N.A	N.A
	Through entities other than our Company or our Subsidiaries	N.A	N.A	N.A	N.A
(v)	Proportionate interest in lands owned indirectly by our Company through joint ventures	N.A	N.A	N.A	N.A
(B)	**Sub-total ((iv) + (v))**	**N.A**	**N.A**	**N.A**	**N.A**
(C)	**Total ((i) + (ii) + (iii) + (iv) + (v))**	**254.11**	**100.00**	**530.01**	**100.00**

[1] *Under this category, approximately 148.27 million square feet (i.e., 3,403.75 acres) of land has been leased to our Company for period of 90 years by YEA, through various duly registered lease deeds. For details, see the section titled "Description of our Land Reserves – Land Owned by Our Company – By itself" on page **99** below.*

[2] *This category consists 105.84 million square feet (i.e., 2,429.69 acres) of land expected to be leased to our Company pursuant to the Concession Agreement. For details, see the section titled "Description of our Land Reserves – Memorandum of Understanding/ Agreements to sell and purchase/ Letters of acceptance to which our Company and/or our Subsidiaries and/or our Group Companies are parties – Lands subject to government allocation" on page **101** below.*

[3] *- Percentages have been calculated on a cumulative basis, with the denominator being at 5,833.44 acres (i.e., subtracting 341.56 acres sold by the Company from the total acreage of 6,175 acres as per Concession Agreement) The following are the details of the land parcel-wise acquisition percentage details:*

(a) *Land Parcel 1, Noida: 98.03% of the Land Reserves have been acquired*
(b) *Land Parcel 2, District Gautam Budh Nagar: 96.74% of the Land Reserves have been acquired; and*
(c) *Land Parcel 3, District Gautam Budh Nagar: 83.46% of the Land Reserves have been acquired .*
d) *Land Parcel 5, District Agra:25% of the Land Reserves have been acquired .*

[4] Of the aforesaid Developable Area, approximately 21.21 million square feet of developable residential area and 3.13 million square feet of developable commercial area has been launched for sale, which were approximately 87.51% sold on a square foot basis as of March 31, 2010.

[5] In terms of the certificate dated April 6, 2010 issued by Arcop Associates Private Limited., Architects, the Saleable Area of the Company is equivalent to 100% of the Developable Area.

Description of our Land Reserves

(i) Land owned by our Company – By itself

The land in this category consists of land which is leased to our Company by YEA through lease deed for a period of 90 years as per the Concession Agreement. Pursuant to the terms of the Concession Agreement, our Promoter (prior to the assignment of the Concession Agreement to the Company) had submitted its choice of five sites where it proposes to acquire land parcels for development by a letter dated July 12, 2003. YEA has acquired and leased 148.27 million square feet of land to our Company in four of the chosen five sites constituting 58.35% of our total Land Reserves. On the said land, we propose to develop 311.31 million built up square feet constituting 58.74% of the total Developable Area. For details on associated risks, see the section titled "Risk Factors" on page xii. Following are the details of the land in each land parcel for which we have executed lease deeds:

(a) Land Parcel I: Noida.

The total area of land leased out to our Company for the real estate development in Noida pursuant to 39 lease deeds and other incidental documentation was approx 52.74 million square feet of land (*i.e.*, 1,210.77 acres) and the total premium amount paid by our Company towards the acquisition cost of the aforesaid land is Rs. 3,649.53 million. In addition the Company is required to pay an annual lease rental of Rs. 100 per hectare. Out of the aforesaid land, the Company has sold 341.56 acres as undeveloped land, leaving an area of 37.86 million square feet of land (*i.e.*, 869.21 acres) with our Company for real estate development.

(b) Land Parcel II: District Gautam Budh Nagar (Jaganpur Afjalpur)

The total area of land leased out to our Company for the real estate development in District Gautam Budh Nagar (Jaganpur Afjalpur) pursuant to ten lease deeds is approx 52.05 million square feet of land (*i.e.*, 1,194.85 acres) and the total premium amount paid by our Company towards the acquisition cost of the aforesaid land is Rs. 4,474.11 million. In addition the Company is required to pay an annual lease rental of Rs. 100 per hectare.

(c) Land Parcel III: District Gautam Budh Nagar (Mirzapur)

The total area of land leased out to the Company for the real estate development in District Gautam Budh Nagar (Mirzapur), pursuant to fourteen lease deeds, is approx 44.90 million square feet of land (1,030.82 acres) and the total premium amount paid by our Company towards the acquisition cost of the aforesaid land is Rs. 3,678.12 million. In addition, our Company is required to pay an annual lease rental of Rs. 100 per hectare.

(d) Land Parcel V: District Agra

The total area of land leased out to the Company for the real estate development in District Agra, pursuant to three lease deeds, is approximately 13.45 million square feet (308.87 acres) and the total premium amount paid by our Company towards the acquisition cost of the aforesaid land is Rs. 670.38 million. In addition, our Company is required to pay an annual lease rental of Rs. 100 per hectare.

In cases where payment of stamp duty has not been exempted by the GoUP, stamp duty has been duly paid on the relevant lease deeds by us. All the lease deeds are duly registered.

All the lease deeds entered into for aforesaid land between our Company and YEA are substantially in the same format. The salient terms of these lease deeds are as follows:

In the summary below, "lessor" means the YEA, "lessee" means our Company and "demised land" refers to the land leased under the respective lease deed.

a. The lessee has the unfettered right to sub-lease whole or any part of the demised land, whether developed or undeveloped, and whether by way of plots or constructed properties, or give on 'leave and license' or otherwise dispose of its interest in the demised land or part thereof or permit any person in any manner whatsoever, without requiring any consent or approval of or payment of any additional charges, transfer fee or premiums to the lessor or to any other relevant authority provided it follows all applicable laws, rules, regulations and directions including the U.P. Industrial development Act, 1976. The sub-lessees of the demised land shall also be entitled to provide the demised land on sub lease and hence there can be subsequent multiple sub-leases of demised land. The lessee /sub-lessee /licensee, as the case may be, shall however notify the lessor the details of all such sub-leases /leave and licenses /disposals and till the time such notification is made, the sub-lessor /licensor, as the case may be, shall continue to remain liable to pay the rent amount along with the lessee.

b. The lessee has the exclusive right to determine the purpose for which the demised land will be used *i.e.* for commercial, amusement, industrial, institutional, residential etc. and also the allocation of area of such demised land for different uses. The lessee shall be entitled to modify the demised land or part there of as per the layout plans approved by the relevant authorities. In case demised land is allotted to the lessee in parts the lessee shall be entitled to amalgamate or merge the said parts of the demised land at one location. The land use shall however be as per applicable master plan and other regulations of the local authority.

c. The period of lease and the rights of the lessee /sub-lessees /leave and licensees /end users shall not be affected by termination of the Concession Agreement for any reason whatsoever or expiry of concession period and subsequent renewals within the lease period shall be granted by the lessor without any additional cost to the lessee/ sub-lessees/ leave and licensees/ end-users.

d. The lessee has the absolute right to mortgage, pledge or hypothecate in accordance with conditions laid down in the Concession Agreement or otherwise alienate in any manner the demised land as well as all its rights, titles and interest in the demised land in favour of the lessee's lenders/trustees for the lenders of the lessee.

e. The lessee is entitled to achieve a floor area ration or FAR of 1.50 on the demised land. If due to local bye-laws or other statutory provisions, it shall not be possible for the lessee to achieve the said FAR on such demised land, the lessor, with mutual agreement of the lessee, shall evolve suitable mechanism so as to enable the lessee to achieve 1.50 FAR.

g. If due to any force majeure or circumstances beyond lessor's control, the lessor is unable to deliver clear possession of demised land, entire money and other deposits made by the lessee to the lessor in regard to demised land shall be refunded by the lessor to lessee as per the provisions of the Concession Agreement.

h. The lessee is required to keep the lessor indemnified against any claims for damages which may be caused to any property belonging to the lessor/ others in consequence of the execution of the works and also against claims for damages arising from the actions of the lessee or his workmen or representatives which, *inter alia*, injures or destroys any building or other structure adjacent or contiguous to the demised land, keeps the foundations, tunnels or other pits on the demised land open or exposed or digs any pit near the foundation of any building thereby causing any injury or damage to any such building.

i. The lease deed is terminable by the lessor only in accordance with the provisions of the law, after giving appropriate notice to the lessee (being our Company) and the lessee's lenders, if any.

(ii) Memorandum of Understanding/ Agreements to sell and purchase/ Letters of acceptance to which our Company and/or our Subsidiaries and/or our Group Companies are parties, of which:

Lands subject to government allocation

Our Promoter had entered into the Concession Agreement with the Taj Expressway Industrial Development Authority (subsequently renamed as Yamuna Expressway Development Authority) for the Yamuna Expressway Project. By virtue of an Assignment Agreement dated October 19, 2007 among our Promoter, TEA (subsequently renamed as YEA) and our Company, the Concession Agreement has been assigned in favour of our Company with effect from October 19, 2007. Further, by way of a Project Transfer Agreement dated October 22, 2007 between our Promoter and us, the assets and liabilities of Yamuna Expressway Project was transferred on 'as is basis' to our Company.

As per the Concession Agreement, in consideration for financing, designing, engineering, constructing, maintaining and operating the Yamuna Expressway, our Company, as the concessionaire, is entitled to the concession, which includes the right of development for 25 million square meters (*i.e.*, 6,175 acres) of land along the Yamuna Expressway for commercial, amusement, industrial, institutional, and residential development. The land for development under the concession is to be located at five or more locations.

Pursuant to the terms of the Concession Agreement, our Promoter (prior to the assignment of the Concession Agreement to the Company) submitted its choice of five sites where it proposes to acquire land parcels for development by a letter dated July 12, 2003. YEA has acquired and leased 148.27 million square feet of land to the Company in four of the chosen five sites and is in the process of acquiring the balance 105.84 million square feet (*i.e.*, 2,429.69 acres) of land for the five sites. Mentioned below are the land sites and the balance land to be acquired and transferred by the YEA to the Company for real estate development in each site:

Land Sites	Land to be acquired and transferred by the YEA to the Company (in approximately million square feet of land)
Land Parcel 1: Noida	1.06
Land Parcel 2: District Gautam Budh Nagar (Jaganpur Afjalpur)	1.75
Land Parcel 3: District Gautam Budh Nagar (Mirzapur)	8.89
Land Parcel 4: District Aligarh	53.80
Land Parcel 5: District Agra	40.34
Total	**105.84**

Some of the salient provisions regarding the land for development in the Concession Agreement are as follows:

- Land shall be acquired by the YEA and will be leased to the Company for 90 years from the date of the transfer and each lease provided that the lease shall be renewed by YEA without any additional cost.

- The Company is required to pay the actual acquisition cost of the land as lease premium incurred by YEA and an annual lease rental of Rs. 100 per hectare, to the YEA.

- Land to be transferred shall be as per the request and choice of the Company, subject to availability, and will be transferred in such a manner that the Company is entitled to achieve 150 'floor area ratio' on such land.

- The sole premium for the land shall be the acquisition cost plus annual lease rental of Rs. 100 per hectare. The acquisition cost shall be the actual compensation paid to the land owners by YEA without any additional charges.

- The Company shall be entitled to further sub lease developed/undeveloped land to sub lessees/ end users in its sole discretion without any further consent or approval or payment of any charges/ fees etc to YEA or any other relevant authority.

- The Company shall be free to decide the purpose for which the transferred land will be used *i.e.*, commercial, amusement, industrial, institutional, residential etc. and also for the area of land to be allocated for different uses.

- If the land is not made available by YEA for any reasons not attributable to Company, then YEA, at its discretion shall either reimburse the Company the additional cost and loss of revenue occasioned to the Company on account of the said delay or the Company shall be compensated by suitably extending the Concession Period.

- The Concession Agreement may be terminated in the following events:

  - Unless caused by any default by the YEA or a *force majeure* event, if the Concessionaire, *inter alia*, becomes bankrupt or is adjudged bankrupt, commits a material breach of the Concession Agreement having a material adverse effect on the performance of the Yamuna Expressway, passes a resolution for its winding up (except in cases of amalgamation or its restructuring) or abandons the Yamuna Expressway for more than 60 consecutive days. In such instances, the Concessionaire may, however take steps to cure such defaults within a period of 180 days, pursuant to a notice by the YEA in this regard.

  - Unless caused by any default by the Concessionaire or a *force majeure* event, if the YEA commits a material breach of the Concession Agreement having a material adverse effect on the performance of the Yamuna Expressway, or repudiates the Concession Agreement, or if the GoI, the GoUP or any other governmental authority does such act so as to have a material adverse effect on the performance of its obligations. In such instances, the YEA may, however take steps to cure such defaults within a period of 90 days, pursuant to a notice by the Concessionaire in this regard.

- Upon termination of the Concession Agreement, the Concessionaire would however, be entitled to its rights in respect of the land to the extent transferred to it pursuant to the Concession Agreement. However, it shall not be entitled to any further land for development. The land for the Yamuna Expressway alongwith the construction done thereon, shall be transferred by the Concessionaire in favour of the YEA, in lieu of which the YEA shall pay the Concessionaire the acquisition cost of the land incurred by it and all development costs incidental thereto.

Material Agreements

The following is the "material agreement" relating to our Land Reserves category (i) described above, which represent at least 10% of the "aggregate agreement value" of land under the relevant category. Our Company undertakes to make continuous disclosures to the Stock Exchanges regarding the stages of development on the material agreements disclosed herein for the purposes of public dissemination.

Our Company has entered into a lease deed dated August 20, 2009 with YEA for 25.87 million square feet of land (*i.e.*, 593.83 acres) of land situated in Village Jaganpur Afjalpur, Tehsil Sadar, District Guatam Budh Nagar (U.P.) for a period of 90 years commencing from the date of transfer of the land. Upon entering into the said lease our Company has paid an acquisition cost of Rs. 2,165.70 million, (which has been wholly paid) and is required to pay an annual lease rental of Rs.100 per hectare commencing from August, 2009. The said lease deed is registered with Sub-Registrar, Gautam Budh Nagar, Sadar on November 11, 2009. The payment for the aforesaid lease deed was filed with debt, equity and pre sales from real estate development**.** The lease deed is terminable by the YEA, only in accordance with the provisions of the law, after giving appropriate notice to the lessee and the lessee's lenders, if any. A copy of the aforesaid agreement is available as a material document for inspection, as detailed in the section titled "Material Contracts and Documents for Inspection" on page 421.

In addition to our Land Reserve, we have purchased 9.9113 acres of land and have leased 775.980 acres of land for five years in order to provide temporary accommodation for laborers constructing the Yamuna Expressway and others who provide certain related services. This land does not form part of our Land Reserve.

Planning and Execution

In May 2009, we entered into an agreement with JAL pursuant to which JAL agreed to provide concept planning, construction, sales and marketing services in connection with our development of real estate at Noida on a cost-plus basis. As of February 28, 2010, we paid a total of approximately Rs. 5,923.15 million to JAL under this agreement. For further details of this agreement, see the sections titled "History and Certain Corporate Matters" and "Financial Information – Annexure XIIIA" on pages 124 and F-31, respectively.

For a more detailed description of our arrangements with related parties, see the sections titled "Financial Information – Annexure XIII" on page F-29.

Sales and Marketing

Buyers of our residential properties are offered two types of payment options, a construction-linked plan which provides for smaller incremental payments tied to construction milestones and a down-payment plan which provides for nearly all of the purchase price to be paid up front in return for a purchase price discount. The sales and marketing of our developed real estate is conducted by JAL through the Jaypee Group's in-house real estate sales and marketing team (the "Jaypee marketing team"), which we believe is among the strongest in India. The Jaypee marketing team, which includes over 150 dedicated personnel, has sold approximately 17,000 residential units at the Jaypee Greens development in Noida since November 2008.

The Jaypee marketing team includes five sub-groups which respectively focus on direct, corporate, dealer, outstation and international bookings. In addition, a dedicated 15-member marketing team and 28-member customer support and commercial team are responsible for servicing and supporting our customers through the entire sales process, including documentation, from the time of booking through the time of possession.

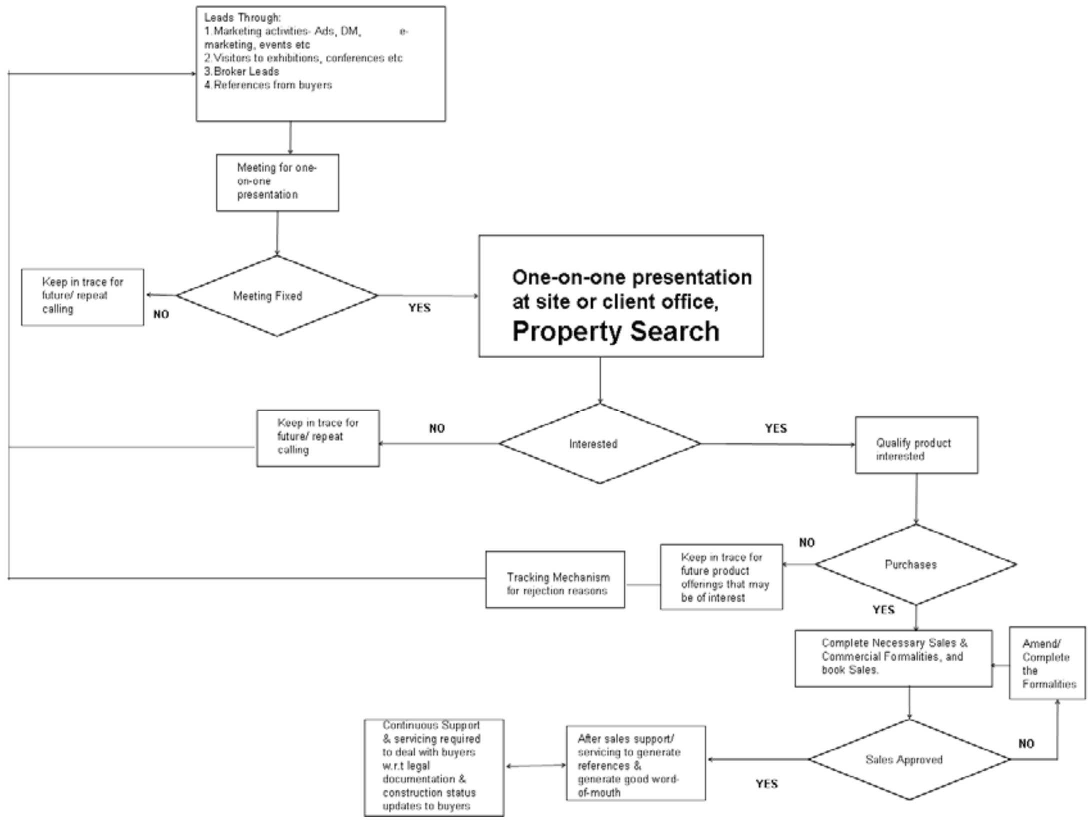
A further innovation in the Jaypee Group's distribution network is the establishment of seven exclusive boutiques located in high-visibility, frequently-visited locations across the NCR. These boutiques are dedicated to promoting Jaypee products to local brokers and sub-brokers and also serve as service locations for existing and prospective customers seeking to make payment or obtain brochures, among other services.

The Jaypee marketing team has offices in various cities and industrial towns across India. Offices in Chandigarh and Lucknow are operational and offices in other states are planned. Over 200 brokers and sub brokers market our projects. The Jaypee Group offers continuous training and support to its brokers and also help them to set up systems and policies to facilitate customer care and a smooth sales process. The Jaypee Group encourages its brokers to organize road shows and make group and corporate presentations.

The Jaypee Group also has various exclusive and non–exclusive relationships with brokerages and property consultants who generate sales from the US, UK, Canada, Dubai, Abu Dhabi, Kuwait and Singapore, among other countries. The Jaypee Group also has relationships with housing finance companies to ensure that its customers are given access to available financing schemes, quality service and competitive interest rates.

The Jaypee marketing team conducts its activities through events, corporate presentations, electronic marketing, newspaper and other print advertising, direct and indirect marketing activities and outdoor advertising.

The sales process for our developed properties is illustrated in the following diagram:



Our customer relationship management, or CRM, team assists the sales process management, customer service and the marketing management functions by managing and organizing data that is collected on current and potential customers. The CRM team is the single point of contact for all requests and queries of customers and is responsible for coordinating with other departments within the Jaypee Group, including legal, accounts, planning, product development and sales, until project completion and handover of possession to the customer. The CRM function includes a dedicated response team which tracks and handles pre-sale and post-sale customer communications and solicits feedback that is used to inform future product development and service level enhancement. Finally, the Jaypee marketing teamsends regular construction status updates to our customers who have purchased property.

The Concession

In 2003, JAL (formerly Jaiprakash Industries Limited) and the YEA (formerly Taj Expressway Industrial Development Authority) entered into the Concession Agreement for the construction, operation and maintenance of the Yamuna Expressway under development and development of land along the expressway. The Concession was awarded through a competitive bidding process, consisting of a pre qualification stage, which primarily considered technical experience and financial strength, and a final bidding stage, which focused on the commercial aspects of the bid. JAL was awarded the Concession in January 2003 based on its proposed 36-year Concession period, which was the shortest period proposed by any bidder. All of JAL's rights and obligations under the Concession Agreement were transferred to our Company in October 2007 pursuant to an assignment agreement entered into among JAL, our Company and the YEA and a project transfer agreement entered into between JAL and our Company.

Yamuna Expressway

Pursuant to Concession, we have the right to develop, design, engineer, finance, procure and construct the Yamuna Expressway. While the Concession Agreement provides for the expressway to be 160 kilometre in length, our detailed project report (DPR) submitted to YEA provides for the planned expressway to be 165 kilometres long. We are required to complete construction of the expressway prior to April 2013, subject to the possible extension on terms set forth in the Concession Agreement. For example, the construction period has been extended by three years through 2013 due to delays in land acquisition which prevented the commencement of construction of the expressway until December 2007. For a period of 36 years following the award of a certificate of completion for the expressway (the Concession period), we will be entitled to manage, operate and maintain the expressway and regulate its use, including the right to collect tolls from users of the expressway and refuse entry to any user that does not pay the toll. Toll rates may not exceed the rate notified by the GoUP. In February 2010, the GoUP notified a toll policy applicable to the expressway. Under the Concession Agreement, the YEA is required to lease the land required for development of the expressway to us for the term of the Concession period. Following the Concession period the expressway and the land on which it is located will be transferred to the YEA without any payment to us under the terms of the Concession Agreement.

Under the Concession Agreement, the YEA has agreed not to permit the construction of any competing road that may affect toll revenues from the Yamuna Expressway without our consent. To the extent a competing road is constructed and does adversely affect toll revenues from the Yamuna Expressway, the Concession Agreement provides that the Concession period will be adjusted in a manner that adequately compensates us for such lost revenues.

Toll Collection on the Existing Noida-Greater Noida Expressway

Under the Concession Agreement, we have the right to charge users a toll for using the existing expressway connecting Noida with Greater Noida. Because the GoUP paid for its construction, the capital cost of this expressway is considered as an interest free loan to us for purposes of the Concession. We are required to repay this loan to the YEA in equal annual instalment payable for each of fifteen years commencing from the eleventh year of the Concession period, the final amount of which will be determined upon the commencement of commercial operations of the Yamuna Expressway based on the total expenditure with respect to this stretch of the expressway through such date.

Real Estate Development

Under the Concession Agreement, the YEA has also agreed to lease to us 2,500 hectares (approximately 6,175 acres) along the planned Yamuna Expressway for commercial, amusement, industrial, institutional and residential development, in our sole discretion. This land is in addition to the land required for development of the expressway and is to be leased to us for a term of 90 years. The specific tracts of land to be leased are to be selected at our request. Pursuant to the Concession Agreement and a letter to us dated February 22, 2010 from the YEA the minimum FAR available on the land leased to the Company is 1.5. However the Company is entitled to the maximum FAR available on such lands as per the building bye-laws and regulations of the relevant authorities. To the extent local regulations do not permit for a 1.50 FAR, the YEA agreed to make suitable adjustment to the land to be transferred under the Concession Agreement. We (and our transferees) are permitted to sublease any portion of such land to any sub-lessee or end-user in a developed or undeveloped state without the consent of, or payment of any fees or charges to, the YEA. Following such sublease, we and our sub-lessee shall remain jointly and severally liable for payment of the annual lease rental of Rs. 100 per hectare (approximately Rs. 41 per acre) per year.

Land Acquisition

Under the Concession Agreement, our cost for all land transferred pursuant to the Concession, whether in connection with the expressway or real estate development, is equal to the YEA's cost to acquire such land (based on the actual amounts paid to landowners with no additional charge) plus a lease rental equal to Rs. 100 per hectare (approximately Rs. 41 per acre) per year. While we bear the cost of acquiring all land for the project, the land is first procured by the YEA primarily from private individuals, mostly agricultural farmers, pursuant to its compulsory acquisition power, and it is subsequently paid for by, and leased to us at an agreed lease rate. Land acquisition takes place in phases, and we are given, and are able to take possession of, land only upon entering into a lease agreement with the YEA. At the time we lease land from the YEA, it is zoned for development and, based on the terms of the Concession Agreement and our lease deeds with the YEA, we believe we are not required to undertake the process of land use conversion.

For details of the land acquisition process, see "– Land Reserves" and the sections titled "Risk Factors" and "Outstanding Litigation and Material Developments" on pages xii and 222, respectively.

Termination Provisions

The Concession Agreement is terminable by the YEA or us under certain circumstances such as the occurrence of certain specified events of default of the other party or for force majeure. In the event the Concession is terminated by the YEA or us on the terms set forth in the Concession Agreement we would be required to return the Yamuna Expressway (and related land) to the YEA, and would also have the option of returning all or a portion of the land leased for real estate development and the YEA would be obligated to pay us an amount equal to our costs for acquisition, development and financing (plus any incidental costs) in connection with all land that is returned to the YEA, in addition to all payments that had been made by us in respect of land that had not yet been transferred to us.

Related Party Agreements and Services

We were established as a special purpose company for the Concession and we are significantly dependent on our Promoter, JAL, for financial support and execution expertise with respect to our projects under implementation and planned projects, including the following:

- Concept planning;
- Design and engineering services;
- Selection, engagement and oversight of consultants and subcontractors;
- Provision and transportation of building materials;
- Construction Services; and
- Sales and marketing services (including sales under the Jaypee Greens brand).

In August 2003 we entered into a design and engineering services contract with JVPL pursuant to which JVPL provided design and engineering services in connection with our Yamuna Expressway under development, over a period of 75 months through October 2009 which has been extended through October 2010. We paid JVPL a total of Rs. 526.61 million pursuant to this contract as of February 28, 2010.

We entered into a works contract with JAL in November 2007 for the implementation of the Yamuna Expressway on a "cost plus" basis. Under the terms of the works contract, we are required to make payments to JAL on a monthly basis in accordance with the terms of the contract. As of February 28, 2010 we paid JAL a total of Rs. 27,009.47 million under the works contract. JAL has significant experience implementing infrastructure and real estate projects. For more information on JAL, see the section titled "Our Promoter" on page 154.

The scope of the works to be undertaken by JAL pursuant to the works contract includes implementation of all road works including structures such as culverts, underpasses, bridges and interchanges, implementation of the toll management system and highway traffic management system and certain miscellaneous works such as utilities and road safety arrangements. Under the works contract JAL is responsible for the arrangement of all required materials, which are to be selected by a joint committee consisting of our and JAL's representatives, and the arrangement of all necessary equipment for execution of the works. JAL is not permitted to sub-contract, transfer or assign the entire works to any party but may engage sub-contractors for various aspects of the works provided that JAL shall be fully responsible to us for such sub-contracts. The works contract provides for all works to be completed by November 2011 or such further extended period as may be granted by us, failing which liquidated damages would be payable by JAL to us in the amount of Rs. 20 million for each week of delay subject to a maximum of Rs. 1,000 million. In addition the works contract provides for a 12 month warranty for defects following the date of completion of the works.

In May 2009, we entered into an agreement with JAL pursuant to which JAL agreed to provide concept planning, construction, sales and marketing services in connection with our development of real estate at Noida on a cost-plus basis. As of February 28, 2010, we paid a total of Rs. 5,923.15 million to JAL for under this agreement.

For a more detailed description of our arrangements with related parties, see the sections titled "History and Certain Corporate Matters" and "Financial Information – Annexure XIII" on pages 124 and F-29, respectively.

Financing

We have entered into a financing arrangements with various lenders aggregating to Rs. 72,000.00 million, pursuant to which our aggregate outstanding indebtedness as of March 31, 2010 was Rs. 57,210.00 million and we intend to draw down a total of Rs. 60,000 million including the amount presently outstanding. Each of our loans is secured by some or all of our assets and requires us to comply with certain covenants, including financial covenants that may restrict our business. All of our indebtedness is for purposes of financing our development of the Yamuna Expressway and land acquisition in connection with our real estate projects. We intend to finance the entire cost of our real estate projects (excluding land acquisition) with internal accruals. For details of our indebtedness, see the sections titled "Financial Indebtedness" and "Risk Factors" on pages 205 and xxv, respectively .

Competition

Our Yamuna Expressway Project, when completed, will be exposed to competition predominantly from state roads that operate in the same area, particularly National Highway 2. We believe the Yamuna Expressway will be well-positioned to compete effectively when it is completed based on its quality road surface and efficient travel time. In particular, travel time is expected to be significantly faster on the Yamuna Expressway as compared with National Highway 2, because National Highway 2 which runs through three states, is not access-controlled, is only four lanes wide and crosses several congested traffic areas. In contrast, the Yamuna Expressway under development is expected to be located entirely in the state of Uttar Pradesh and be access-controlled and six lanes wide, each of which is a factor that we believe may reduce travelling time.

The real estate development industry in India is highly competitive. We presently compete with at least eight real estate developers with projects at Noida, which is the location of each of our three real estate projects presently under development. Our competitors in the real estate sector include Omaxe Limited, Supertech Limited, Amrpali group, 3 C's Universal Developers Private Limited, Unitech Limited, Eldeco Infrastructure & Properties Limited and Assotech Realty Private Limited. We may also face competition from other Indian developers such as DLF Limited, or foreign real estate developers now operating in, or who may enter, the Indian market, to the extent such operators seek to develop real estate at Noida or near our other planned real estate developments along the Yamuna Expressway under development. We believe we are well-positioned to compete based on our significant market share at Noida, our access to substantial real estate under the Concession and potential economies of scale with respect to our real estate projects under development and planned to be developed.

Intellectual Property

We use various trademarks in the conduct of our business, primarily to market our developed properties. The majority of these trademarks have been applied for registration as trademarks of Jaypee Infratech Limited. Exceptions include "Jaypee Greens" and "Another World, Another Place", each of which is registered to JAL.

Construction Phase Insurance

We have entered into a contractor's all risk insurance policy with United India Insurance Company Limited (in consortium with Oriental Insurance Company Limited., Reliance General, Cholamandalam and HDFC ERGO) effective as of October 1, 2008. The following table sets forth the key provisions of this policy:

Description	Details
Insured	Jaypee Infratech Limited, as Principals, and Jaiprakash Associates Limited., as contractors, and their subcontractors and lenders for their financial interest
Term	October 1, 2008 through March 31, 2011
Interest covered	Section I : Material Damage ; Section II : Third Party Liability ; Section III : Advance loss of Profit
Sum Insured	Section I : Material Damage Rs. 40,520 million Section II : TPL – AOA limit of Rs. 100 million Section III : ALOP – Anticipated toll revenue for 12 months Rs. 2,880 million Indemnity period of 12 months with time excess of 21 days.

Description	Details
Terms of Cover	Construction All Risk cover
Add on covers	Earth quake Escalation 15% Removal of Debris including external debris Rs. 50 million per occurrence Loss minimization expenses Rs. 50 million Free automatic re-instatement of sum insured Defect Liability period of 12 months Design Defect coverage as per Munich RE-DE wordings Professional fees Rs. 50 million Offsite storage limit of Rs. 1,000 million Cover for Extra Charges for overtime, night work, expenses freight etc.

Workmen's Compensation Policy

JAL has entered into a workmen's compensation insurance policy, the cost of which is required to be reimbursed by us pursuant to the works contract for the Yamuna Expressway and reflected in our projected project costs.

Operations Phase Insurance

Following the commencement of commercial operation of the Yamuna Expressway, we expect to purchase various insurance coverages such as fire and allied perils, machinery break-down, third party liabilities, terrorism, loss of profit and business interruption, employers liability and workers compensation, among others. We will determine the exact insurance package based on detailed risk analysis, insurance advisers' inputs and statutory requirements.

Corporate Social Responsibility

We recognize that as an expressway and real estate development company, our operations have an impact on society and on the environment. In addition to ensuring that our operations are conducted efficiently and in a manner that meets governmental environmental standards, we are committed to ensuring that the communities where we operate also benefit and develop together with us. The Jaypee Group, including our Company, have actively participated in the development of the communities where projects are located, which contributes to social and political stability in the areas where we operate.

Jaiprakash Sewa Sansthan is a not-for-profit trust supported by the Jaypee Group that supports socio-economic development and education initiatives through its Comprehensive Rural Development Program. By continuing to strengthen our relationships with the local communities where we do business and build support and goodwill among the residents, non-governmental organizations, local government units and other stakeholders, we believe that our activities foster political and social stability in the areas where we operate.

Environmental

Our Yamuna Expressway Project is intended to be designed, built and operated to conform to high environmental standards. We plan to implement environmental management plan, specifying the impact mitigation measures and monitoring plan during the construction and operation phases of the project. We have carried out environmental impact assessment study and obtained environmental clearance from the Ministry of Environment and Forests (MOEF) of the Government of India.

Health and Safety

We place considerable emphasis on health and safety throughout our operations and we are committed to ensuring that high standards are maintained in compliance with applicable laws and regulations.

Training programmes have been implemented for our staff and employees, and we carry out regular safety audits in relation to our operations.

Employees and Employee Relations

As of March 31, 2010, we had 106 full-time employees.

We provide provident fund benefits to all our employees pursuant to the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 of India. We also provide other benefits to our employees, including medical, education and housing benefits and facilities.

We believe that our relations with our employees are satisfactory.

Property

Our head office and registered office are at Sector 128, Noida, Uttar Pradesh which is owned by us.

In addition, pursuant to the Concession Agreement we lease all of land required for our development of the Yamuna Expressway from the YEA for payment equal to the YEA's acquisition cost for such land plus a lease rental of Rs. 100 per hectare (approximately Rs. 41 per acre) per year. The term of the lease for land leased for the Yamuna Expressway expires at the end of the Concession period, which is 36 years following the award of a certificate of completion for the planned Yamuna Expressway. Following the 36 year Concession period, such land will be transferred to the YEA with no payment to us. The term of the lease for land leased for real estate development along the expressway is 90 years.

Litigation

Other than as described in the section titled "Outstanding Litigation and Material Developments" on page 222, we are not involved in any legal proceedings and no proceedings are threatened, which may have, or have had during the 12 months preceding the date of the Draft Red Herring Prospectus, a material adverse effect on our business, properties, financial conditions or operations or prospects.

REGULATIONS AND POLICIES

Our Company is engaged in the business of Indian infrastructure and real estate development. Our projects require, at various stages, the sanction of the concerned authorities under the relevant state legislation and local bye-laws. The following is an overview of the important laws and regulations which are relevant to our business. The regulations set out below are not exhaustive, and are only intended to provide general information to Bidders and is neither designed nor intended to be a substitute for professional legal advice.

Taxation statutes such as the Income Tax Act, 1961, Central Sales Tax Act, 1956 and applicable local sales tax statutes, labour regulations such as the Employees' State Insurance Act, 1948 and the Employees' Provident Fund and Miscellaneous Act, 1952, and other miscellaneous regulations and statutes such as the Trade Marks Act, 1999 apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the section titled "Government and Other Approvals" on page 333.

National Highways Act, 1956 (the "NH Act")

The central government is responsible for the development and maintenance of 'National Highways' and may delegate any function relating to development of 'National Highways' to the relevant state government in whose jurisdiction the 'National Highway' falls, or to any officer or authority subordinate to the central or the concerned state government.

The central government may also enter into an agreement with any person (being, either an individual, a partnership firm, a company, a joint venture, a consortium or any other form of legal entity, Indian or foreign, capable of financing from own resources or funds raised from financial institutions, banks or open market) in relation to the development and maintenance of the whole or any part of a 'National Highway'. Such agreement may provide for designing and building a project and operating and maintaining it, collecting fees from users during an agreed period, which period together with construction period is usually referred to as the 'concession period'. Upon expiry of the 'concession period', the right of the person to collect fees and his obligation to operate and maintain the project ceases and the facility stands transferred to the central government.

The central government may declare a highway as a 'National Highway' and acquire land for such purpose. It may, by a notification in this regard, declare its intention to acquire any land when it is satisfied that the building, maintenance, management or operation of a 'National Highway', on such land should be undertaken for 'public purpose'. The NH Act prescribes the procedure for the same.

National Highway (Collection of Fees by any Person for the Use of Section of National Highways/ Permanent Bridge/ Temporary Bridge on National Highway) Rules, 1997 (the "NH Rules")

As provided under the NH Rules, the central government may enter into an agreement with any person in relation to the development and maintenance of whole or any part of a 'National Highway'/ 'permanent bridge'/ 'temporary bridge' on a 'National Highway' as it may decide, pursuant to which such person may be permitted to invest his own funds for the development or maintenance of a section of 'National Highway' or any 'permanent bridge'/ 'temporary bridge' on a 'National Highway'. Further, such person shall be entitled to collect and retain the fees, at agreed rates, from different categories of mechanical vehicles for an agreed period for the use of the facilities thus created, subject to the terms and conditions of the agreement and the NH Rules. Further, the rates for the collection of fees are decided and specified by the central government. Once the period of collection of fees by such person is completed, all rights pertaining to the facility created would be deemed to have been taken over by the central government.

National Highways Fee (Determination of Rates and Collection) Rules, 2008 (the "NH Fee Rules")

Pursuant to the NH Fee Rules, the central government may, by a notification, levy fee for use of any section of a 'National Highway', 'permanent bridge', bypass or tunnel forming part of a 'National Highway', as the case may be. However, the central government may, by notification, exempt any section of a 'National Highway', 'permanent bridge', bypass or tunnel constructed through a public funded project.

The collection of fee shall commence within 45 days from the date of completion of the section a 'National Highway', 'permanent bridge', bypass or tunnel constructed through a public funded project. In case of a 'private investment project', the collection of such fee shall be made in accordance with the terms of the agreement entered into by the concessionaire.

National Highways Authority of India Act, 1988 (the "NHAI Act")

The NHAI Act provides for the constitution of the NHAI for the development, maintenance and management of National Highways. Pursuant to the same, the NHAI was set up in 1995. The NHAI has the power to enter into and perform any contract necessary for the discharge of its functions under the NHAI Act. The NHAI Act prescribes a limit in relation to the value of the contracts that may be entered into by NHAI. However, such contracts may exceed the value so specified with the prior approval of the central government. Any land required by NHAI for discharging its functions under the NHAI Act, 1988 shall be deemed to be land needed for a 'public purpose' and such land may be acquired under the provisions of Land Acquisition Act, 1894 or any other corresponding law for the time being in force.

Projects may be offered on BOT basis to private agencies. The concession period can be upto a maximum of 30 years, after which the road is transferred back to NHAI by the concessioniares.

The bidding for the projects takes place in two stages as per the process provided below:

- In the pre-qualification stage, NHAI selects certain bidders on the basis of technical and financial expertise, prior experience in implementing similar projects and previous track record; and
- In the second stage, NHAI invites commercial bids from the pre-qualified bidders on the basis of which the right to develop the project is awarded.

Where projects are funded by multilateral funding agencies, the selection takes place in consultation and concurrence with the funding organization. For other types of projects, selection is as per standards work procedures.

Private sector participation in the road sector is sought to be promoted through various initiatives including:

- The government ensures that all preparatory work including land acquisition and utility removal is completed before awarding of the project;
- Right of way is made available to the concessionaires free from all encumbrances;
- NHAI / Government of India may provide capital grant up to 40% of project cost to enhance viability on a case to case basis;
- 100% tax exemption for 5 years and 30% relief for next five years, which may be availed of in 20 years;
- Concession period allowed up to 30 years;
- In BOT projects entrepreneurs are allowed to collect and retain tolls; and
- Duty free import of specified modern high capacity equipment for highway construction.

In addition to the above, there are also certain other legislations that are relevant to the road sector which include the Road Transport Corporation Act, 1950, National Highways Rules, 1957, National Highways (Temporary Bridges) Rules, 1964, National Highways (Fees for the Use of National Highways Section and Permanent Bridge Public Funded Project) Rules, 1997, National Highways (Rate of Fee) Rules, 1997, National Highways Tribunal (Procedure) Rules, 2003, Central Road Fund Act, 2000 and Central Road Fund (State Roads) Rules 2007.

Provisions under the Constitution of India and other legislations in relation to collection of toll

Entry 59, List II of Schedule VII read with Article 246 of the Constitution of India vests the states with the power to levy tolls. Pursuant to the Indian Tolls Act, 1851, the state governments have been vested with the power to levy tolls at such rates as they deem fit. The tolls levied under the Indian Tolls Act, 1851, are deemed to be 'public revenue'. The collection of tolls can be placed under any person as the state governments deem fit under the said Act. Further, all police officers are bound to assist the toll collectors in the implementation of the Indian Tolls Act, 1851.

Uttar Pradesh Expressway (Levy of Tolls and fixing of Fees and realization thereof) Rules, 2010 (the "U.P. Toll Rules")

The U.P. Toll Rules have been notified on February 19, 2010 with a view to regulating the fees to be charged and the toll levied or realised from all persons incharge of vehicles using the expressway and all bridges including interchanges, flyovers, railway over bridges and under bridges, bypass line of expressway constructed on 'public private partnership' basis under the control of the state government or any other authorities by notification authorised by it or the concessionaire authorised under the concession agreement in this behalf.

In case of private investment projects, the collection of fee shall commence from the date of the completion of the expressway. Rule 4 specifies the rate of fee for use of a section of the expressway of six/ eight lanes which shall, for the base year 2009-2010 be the product of the length of such section multiplied by given rates depending on the type of vehicle. The rates specified in Rule 4 shall be increased each year with effect from April 1, 2010. The fees levied shall be collected at the toll plaza by the concessionaire. The executing authority or the concessionaire shall publish a notice specifying the amount of fee to be charged in at least one newspaper, each in English and vernacular language having wide circulation in such area. The amount of fess payable and such other details shall also be prominently displayed 1,000 metres ahead of the toll plaza.

Under Rule 7 of the U.P. Toll Rules, certain vehicles are exempt from payment of fee including *inter alia* mechanical vehicles transporting and accompanying the President of India, the Prime- Minister of India, the Chief Justice of India, the Governors, the chief ministers, the judges of the Supreme Court and the High Courts, ministers, secretaries and commissioners of the GoUP, vehicles used for official purposes by the Ministry of Defense, GoI, the central and state armed forces and a fire fighting department or organization. Vehicles used as ambulances shall also be exempt.

LAWS RELATING TO LAND ACQUISITION

Land Acquisition Act, 1894 (the "LA Act")

The GoI and the state governments are empowered to acquire and take possession of any property for public purpose, however, the courts in India have, through numerous decisions stipulated that any property acquired by the government must satisfy the due process of law. The key legislation relating to the acquisition of property is the LA Act.

Under the provisions of the LA Act, land in any locality can be acquired compulsorily by the government whenever it appears to the government that it is needed or is likely to be needed for any public purpose or for use by a corporate body. Under the LA Act, the term "public purpose" has been defined to include, among other things:

- the provision of village sites, or the extension, planned development or improvement of existing village sites;
- the provision of land for town or rural planning;
- the provision of land for its planned development from public funds in pursuance of any scheme or policy of government and subsequent disposal thereof in whole or in part by lease, assignment or outright sale with the object of securing further development as planned;
- the provision of land for any other scheme of development sponsored by government, or, with the prior approval of the appropriate government, by a local authority; and
- the provision of any premises or building for locating a public office, but does not include acquisition of land for companies.

The LA Act lays down the procedures which are required to be compulsorily followed by the GoI or any of the state governments, during the process of acquisition of land under the LA Act. The procedure for acquisition, as mentioned in the LA Act, can be summarised as follows:

- identification of land;

- notification of land;
- declaration of land;
- acquisition of land; and
- payment and ownership of land.

Any person having an interest in the land being acquired by the Government has the right to object and the right to receive compensation. The value of compensation for the property acquired depends on several factors, which, among other things, include the market value of the land and damage sustained by the person in terms of loss of profits. Such a person has the right to approach the courts. However, the land owner can raise objections in respect of land acquisition in relation to the amount of compensation. The land owner cannot challenge the acquisition of land under the LA Act and will have to explore other options once the declaration under the LA Act is notified in the Official Gazette.

Urban Land (Ceiling and Regulation) Act, 1976 (the "ULCA")

The ULCA prescribes the limits to urban areas that can be acquired by a single entity. The ULCA allows the government to take over a person's property and fixes ceilings on vacant and urban land. Under the ULCA, excess vacant land is required to be surrendered to a competent authority for a minimum level of compensation. Alternatively, the competent authority has been empowered to allow the land to be developed for permitted purposes. Even though the ULCA has been repealed, it remains in force in certain States like Haryana, Punjab, Uttar Pradesh, Gujarat, Karnataka, Madhya Pradesh, Rajasthan, Orissa and the Union Territories.

LAWS REGULATING TRANSFER OF PROPERTY

Transfer of Property Act, 1882 (the "TP Act")

The TP Act details the general principles relating to transfer of property, including among other things, identifying categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. A person who has invested in immovable property or has any share or interest in the property is presumed to have notice of the title of any other person in residence.

The TP Act recognizes, among other things, the following forms in which an interest in an immoveable property may be transferred:

- Sale: the transfer of ownership in property for a price paid or promised to be paid.
- Mortgage: the transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The TP Act recognizes several forms of mortgages over a property.
- Charges: transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by an operation of law, *e.g.,* decree of the court attaching to specified immoveable property or by an act of the parties.
- Leases: the transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.

In addition to the above, the owner of property is entitled to enjoy or transfer the right to use or derive benefit from that property (the "**Usufruct**"). A lessee of property may also enjoy the benefits arising out of land. The owner of immoveable property may also create a right over the Usufruct of that property by creation of a usufructuary mortgage.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property, which he is capable of passing and under law, he cannot transfer a better title than he himself possesses. In India, subject to necessary documentation, the title to the structure attached to the immoveable property can be conveyed separately from the title to the underlying immoveable property.

Co-Ownership and Joint Ownership

If a co-owner's share in the property is ascertainable, it would be termed as co-ownership, in the absence of which, it will be termed as joint ownership. Further, the law also recognizes joint possession by lessors. The TP Act recognizes co-ownership and joint ownership of property. One of the co-owners of a property may transfer its interest in the property and the transferee in such case acquires the transferor's right to joint possession or other common or part enjoyment of the property. The transferee in such cases also acquires the right to enforce the partition of the property.

Leasehold Rights

As noted above, a lease creates a tenancy right in favour of the lessee to enjoy property subject to a lease. The term of the lease and the mode of termination of the lease can be determined by the parties.

Under the lease of a property, the lessee has a right of enjoyment of the property without interruption, provided that the lessee continues to pay the rent reserved by the lease agreement and performs other terms and conditions binding on the lessee.

Sub-leases or transfer of the interests held by a lessee to another person is usually regulated by the terms of the head lease. Further, the TP Act stipulates that a lessee shall not erect any permanent structures on leased property without the consent of the lessor, except where such fixture is for an agricultural purpose. However, the TP Act does not prohibit the assignment of lease agreements, though this may be restricted by the terms of the lease.

Indian Easements Act, 1882 (the "Easements Act")

The law relating to easements and licences in property is governed by the Easements Act. The right of easement has been defined under the Easements Act to mean a right which the owner or occupier of any land possesses over the land of another for beneficial enjoyment of his land. Such right may allow the owner of the land to do and continue to do something or to prevent and continue to prevent something being done, in or upon any parcel of land which is not his own.

Easementary rights may be acquired or created by (a) an express grant; or (b) a grant or reservation implied from a certain transfer of property; or (c) by prescription, on account of long use, for a period of twenty years without interruption; or (d) local custom.

The Registration Act, 1908 (the "Registration Act")

The Registration Act details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, *inter alia*, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in the present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of Rs. 100 or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. The Registration Act also stipulates the time for registration, the place for registration and the persons who may present documents for registration.

Any document which is required to be compulsorily registered but is not registered will not affect the subject property, nor be received as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance of a contract under the TP Act or as evidence of any collateral transaction not required to be effected by registered instrument), unless it has been registered.

The Indian Stamp Act, 1899 (the "Stamp Act")

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state.

Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

LAWS RELATING TO ENVIRONMENT

Indian expressway and real estate development must also ensure compliance with environmental legislation such as the Water (Prevention and Control of Pollution) Act 1974 ("**Water Pollution Act**"), the Air (Prevention and Control of Pollution) Act, 1981 ("**Air Pollution Act**") and the Environment Protection Act, 1986 ("**Environment Act**") and rules made therein such as the Hazardous Waste (Management and Handing) Rules, 1989, the Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989 and the Environment Protection Rules, 1986.

The Water Pollution Act aims to prevent and control water pollution. This legislation provides for the constitution of a Central Pollution Control Board (the "**Central Board**") and State Pollution Control Boards (the "**State Boards**"). The functions of the Central Board include coordination of activities of the State Boards, collecting data relating to water pollution and the measures for the prevention and control of water pollution and prescription of standards for streams or wells. The State Boards are responsible for the planning of programmes for the prevention and control of pollution of streams and wells, collecting and disseminating information relating to water pollution and its prevention and control, inspection of sewage or trade effluents, works and plants for their treatment and to review the specifications and data relating to plants set up for treatment and purification of water, laying down or annulling the effluent standards for trade effluents and for the quality of the receiving waters, and laying down standards for treatment of trade effluents to be discharged. This legislation debars any person from establishing any industry, operation or process or any treatment and disposal system, which is likely to discharge trade effluent into a stream, well or sewer without taking prior consent of the concerned State Board.

The Central Board and State Boards constituted under the Water Pollution Act are also required to perform functions as per the Air Pollution Act for the prevention and control of air pollution. The Air Pollution Act aims for the prevention, control and abatement of air pollution. It is mandated under this Act that no person can, without the previous consent of the concerned State Pollution Control Board, establish or operate any industrial plant in an air pollution control area.

The Environment Act has been enacted for the protection and improvement of the environment. The Act empowers the central government to take measures to protect and improve the environment such as by laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and so on. The central government may make rules for regulating environmental pollution.

With respect to forest conservation, the Forest (Conservation) Act, 1980 prevents state governments from making any order directing that any forest land be used for a non-forest purpose or that any forest land is assigned through lease or otherwise to any private person or corporation not owned or controlled by the government without the approval of the central government. The Ministry of Environment and Forests mandates that 'Environment Impact Assessment' must be conducted for projects. In the process, the said Ministry receives proposals for the setting up of projects and assesses their impact on the environment before granting clearances to the projects.

The Environment Impact Assessment Notification S.O. 1533, issued on September 14, 2006 (the "**EIA Notification**") under the provisions of Environment (Protection) Act 1986, prescribes that new construction projects require prior environmental clearance of the Ministry of Environment and Forests, GoI. The environmental clearance must be obtained from the Ministry of Environment and Forests, GoI according to the procedure specified in the EIA Notification. No construction work, preliminary or other, relating to the setting up of a project can be undertaken until such clearance is obtained.

Under the EIA Notification, the environmental clearance process for new projects consists of four stages – screening, scoping, public consultation and appraisal. After completion of public consultation, the applicant is required to make appropriate changes in the draft 'Environment Impact Assessment Report' and the 'Environment Management Plan'. The final Environment Impact Assessment Report has to be submitted to the concerned regulatory authority for its appraisal. The regulatory authority is required to give its decision within 105 days of the receipt of the final Environment Impact Assessment Report.

LAWS RELATING TO EMPLOYMENT

The employment of construction workers is regulated by a wide variety of generally applicable labour laws, including the Contract Labour (Regulation and Abolition) Act, 1970, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Payment of Wages Act, 1936, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Factories Act, 1948, the Employees' State Insurance Act, 1948, the Employees' Provident Funds Miscellaneous Provisions Act, 1952, the Payment of Gratuity Act, 1972 and the various Shops and Commercial Establishments Acts.

The Minimum Wages Act, 1948

State governments may stipulate the minimum wages applicable to a particular industry. The minimum wages may consist of a basic rate of wages and a special allowance, or a basic rate of wages and the cash value of the concessions in respect of supplies of essential commodities, or an all-inclusive rate allowing for the basic rate, the cost of living allowance and the cash value of the concessions, if any.

Workmen are required to be paid for overtime at overtime rates stipulated by the appropriate government. Contravention of the provisions of this legislation may result in imprisonment for a term of up to six months or a fine up to Rs. 500 or both.

The Factories Act, 1948 (the "Factories Act")

The Factories Act defines a 'factory' to mean any premises on which on any day in the previous 12 months, 10 or more workers are or were working and on which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories.

The Factories Act provides that the 'occupier' of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions.

If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment for a term of up to two years or with a fine of up to Rs.100,000 or with both, and in case of contravention continuing after conviction, with a fine of up to Rs.1,000 per day of contravention. In case of a contravention which results in an accident causing death or serious bodily injury, the fine shall not be less than Rs.25,000 in the case of an accident causing death, and Rs.5,000 in the case of an accident causing serious bodily injury.

The Contract Labour (Regulation and Abolition) Act, 1970 (the "CLRA")

The CLRA requires establishments that employ or have employed on any day in the previous 12 months, 20 or more workmen as contract labour to be registered and prescribes certain obligations with respect to the welfare and health of contract labour.

The CLRA places an obligation on the principal employer of an establishment to which the CLRA applies to make an application for registration of the establishment. In the absence of registration, contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a licence and not to undertake or execute any work through contract labour except under and in accordance with the licence issued.

To ensure the welfare and health of contract labour, the CLRA imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities, provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period.

A person in contravention of the provisions of the CLRA may be punished with a fine or imprisonment, or both.

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (the "Construction Workers Act")

The Construction Workers Act provides for the establishment of 'Boards' at the state level to regulate the administration of the Construction Workers Act. All enterprises involved in construction are required to be registered within 60 days from the commencement of the construction works. The Construction Workers Act also provides for regulation of employment and conditions of service of building and other construction workers including safety, health and welfare measures in every establishment which employs or employed during the preceding year, 10 or more workers in building or other construction work. However, it does not apply in respect of residential houses constructed for one's own purpose at a cost of less than Rs. One million and in respect of other activities to which the provisions of the Factories Act, 1948 and the Mines Act, 1952 apply. Every employer must give notice of commencement of building or other construction work within 60 days from the commencement of the construction works.

Comprehensive health and safety measures for construction workers have been provided through the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998. The Construction Workers Act provides for constitution of safety committees in every establishment employing 500 or more workers with equal representation from workers and employers in addition to appointment of safety officers qualified in the field. Any violation of the provisions for safety measures is punishable with a fine or imprisonment or both.

The Payment of Gratuity Act, 1972 (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more persons are employed or were employed on any day of the preceding twelve months, as the central government may, by notification, specify. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed Rs. 0.35 million.

Employees State Insurance Act, 1948 (the "ESI Act")

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. It applies to, *inter alia*, seasonal power using factories employing ten or more persons and non-power using factories employing 20 or more persons. Every factory or establishment to which the ESI Act applies is required to be registered in the manner prescribed in the ESI Act. Under the ESI Act every employee (including casual and temporary employees), whether employed directly or through a contractor, who is in receipt of wages upto Rs. 7,500 per month is entitled to be insured.

In respect of such employees, both the employer and the employee must make certain contributions to the Employee State Insurance Corporation. Currently, the employee's contribution rate is 1.75% of the wages and that of employer's is 4.75% of the wages paid/payable in respect of the employee in every wage period.

The ESI Act states that a principal employer, who has paid contribution in respect of an employee employed by or through an immediate employer, shall be entitled to recover the amount of the contribution so paid from the immediate employer, either by deduction from any amount payable to him by the principal employer under any contract, or as a debt payable by the immediate employer.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 (the "EPF Act")

The EPF Act provides for the institution of compulsory provident fund, pension fund and deposit linked insurance funds for the benefit of employees in factories and other establishments. A liability is placed both on the employer and the employee to make certain contributions to the funds mentioned above.

Payment of Bonus Act, 1965 (the "Bonus Act")

Pursuant to the Bonus Act an employee in a factory or in any establishment where 20 or more persons are employed on any day during an accounting year, who has worked for at least 30 working days in a year is eligible to be paid a bonus. Contravention of the provisions of the Bonus Act by a company is punishable with imprisonment for a term of up to six months or a fine of up to Rs.1,000 or both, against persons in charge of, and responsible to the company for the conduct of the business of the company at the time of contravention.

Inter-state Migrant Workers Act, 1979

The Inter-state Migrant Workers Act, 1979 applies to any establishment or contractor who employees five or more inter-state migrant workmen (whether or not in addition to other workmen) on any day of the preceding twelve months. An 'inter-state migrant workman' is defined under Section 2(e) to include any person who is recruited by or through a contractor in one state under an agreement or other arrangement for employment in an establishment in another state, whether with or without the knowledge of the principal employer in relation to such establishment. All such establishments employing migrant workers must be registered otherwise such workmen cannot be employed by them.

Laws for Classification of Land User

Usually, land is classified under one or more categories, such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such purpose. In order to use land for any other purpose, the classification of the land needs to be changed in the appropriate land records by making an application to the relevant municipal or land revenue authorities. In addition, some state governments have imposed certain restrictions on the transfer of property within such states. These restrictions include, among others, a prohibition on the transfer of agricultural land to non-agriculturalists, a prohibition on the transfer of land to a person not domiciled in the relevant state and restrictions on the transfer of land in favour of a person not belonging to a certain tribe.

Laws Governing Development of Agricultural Land

The acquisition of land is regulated by state land reform laws, which prescribe limits up to which an entity may acquire agricultural land. Any transfer of land that results in the aggregate land holdings of the acquirer in the state to exceed this ceiling is void, and the surplus land is deemed, from the date of the transfer, to have been vested in the state government free of all encumbrances. When local authorities declare certain agricultural areas as earmarked for townships, lands are acquired by different entities. While granting licenses for development of townships, the authorities generally levy development/external development charges for provision of peripheral services. Such licenses require approvals of layout plans for development and building plans for construction activities. The licenses are transferable on permission of the appropriate authority. Similar to urban development laws, approvals of the layout plans and building plans, if applicable, need to be obtained.

Service Tax

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the government. Several taxable services are enumerated under these service tax provisions which include construction services, including construction of residential and commercial complexes.

Value Added Tax ("VAT")

VAT is charged by laws enacted by each state on a sale of goods effected in the relevant states. In the case of construction contracts, VAT is charged on the value of property in goods transferred contracts. VAT is payable on road construction contracts. VAT is not chargeable on the value of services which do not involve a transfer of goods.

STATE LAWS

The significant state legislations, in the states where our Company operates, and their salient features are as provided hereinbelow.

Uttar Pradesh State Highways Authority Act, 2004

The NH Act delegates the power to the states to make its own rules and regulations. Pursuant to this, the state of Uttar Pradesh has enacted the Uttar Pradesh State Highways Authority Act, 2004. This Act purported to set up a 'State Highway Authority' for the purpose of development, maintenance and management of those state highways that may be entrusted to it. The 'State Highway Authority' performs functions including laying down of standards for design and construction of state highways and developing methods of performance based maintenance systems for maintenance of the state highways by private contractors.

Uttar Pradesh Road Management Board

The Uttar Pradesh Road Management Board is a statutory and independent road management board empowered to manage the road fund. The said board implements usage of the funds, awards contracts and levies tolls, wherever may be feasible. It ensures that the benefits from private participation in the road sector includes increased investment and improved efficiency with focus on road services (construction, operation and maintenance) as well as construction of roads.

REGULATIONS REGARDING FOREIGN INVESTMENT

Foreign investment in Indian securities is governed by the provisions of the FEMA read with the applicable FEMA Regulations and the FDI Policy issued in November 2006 by the DIPP. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made.

Under the Industrial Policy and FEMA, Foreign Direct Investment ("**FDI**") up to 100% is permitted under the automatic route in projects for construction and maintenance of roads, highways, vehicular bridges, toll roads, vehicular bridges and ports and harbours. Further, subject to certain conditions and guidelines, the Industrial Policy and FEMA further permit up to 100% FDI in built-up infrastructure and construction development projects which include, but are not restricted to, housing, commercial, premises, hotels, resorts, hospitals, educational institutions, recreational facilities and city and regional level infrastructure.

Under the automatic route, no prior approval of the GoI is required for the issue of securities by Indian companies/acquisition of securities of Indian companies, subject to the sectoral caps and other prescribed conditions. Investors are required to file the required documentation with the RBI within 30 days of such issue/acquisition of securities. If the foreign investor has any previous joint venture/tie-up or a technology transfer/trademark agreement in the "same field" in India as on January 12, 2005, prior approval from the FIPB is required even if that activity falls under the automatic route, except as otherwise provided.

Under the approval route, prior approval from the FIPB/RBI is required. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route.

Approvals are accorded on the recommendation of the FIPB, which is chaired by the Secretary, DIPP, with the Union Finance Secretary, Commerce Secretary and other key Secretaries of the GoI as its members.

Foreign Investment in the Real Estate Sector

Subsequent to March 3, 2005, foreign investment in development of townships, housing, built-up infrastructure and construction development projects including, among other things, commercial premises, hotels, resorts, hospitals and city and regional level infrastructure up to 100%, is permitted under the automatic route, where no approval of the FIPB is required, subject to certain conditions and policy guidelines notified through Press Note 2 (2005). A short summary of the conditions is provided hereinbelow:

1. *Minimum area to be developed under each project would be as under:*

    i. In case of development of serviced housing plots, a minimum land area of 10 hectares
    ii. In case of construction-development projects, a minimum built up area of 50,000 sq. mts.
    iii. In case of a combination project, anyone of the above two conditions would suffice.

2. *The investment would be subject to the following conditions:*

    i. Minimum capitalization of US$10 million for wholly owned subsidiaries and US$ 5 million for joint ventures with Indian partners. The funds would have to be brought in within six months of commencement of business of the company.
    ii. Original investment cannot be repatriated before a period of three years from completion of minimum capitalization. However, the investor may be permitted to exit earlier with prior approval of the Government through the FIPB.

c. At least 50% of the project must be developed within a period of five years from the date of obtaining all statutory clearances. The investor is not permitted to sell “undeveloped plots”.

    For the purpose of this clause “undeveloped plots” have been defined to mean those plots where roads, water supply, street lighting, drainage, sewerage, and other conveniences, as applicable under prescribed regulations, have not been made available. It is necessary that the investor provides this infrastructure and obtains the completion certificate from the concerned local body/service agency before he is allowed to dispose of serviced housing plots.

d. The project shall have to conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government municipal/ local body concerned.

3. The investor shall be responsible for obtaining all necessary approvals, including those of the building/layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/bye-laws/regulations of the State Government Municipal/Local Body concerned.

Please note that the Government, through Press Note 2 (2006 Series) dated January 16, 2006 has clarified that the provisions of Press Note 2 (2005) as discussed aforesaid, shall not apply to establishment and operation of hotels and hospitals, which shall continue to be governed by Press Note 4 (2001 Series) dated May 21, 2001 and Press Note 2 (2000 Series) dated February 11, 2000, respectively.

Investment by FIIs

FIIs including institutions such as pension funds, mutual funds, investment trusts, insurance and reinsurance companies, international or multilateral organizations or their agencies, foreign governmental agencies, sovereign wealth funds, foreign central banks, asset management companies, investment managers or advisors, banks, trustees, endowment funds, university funds, foundation or charitable trusts or societies and institutional portfolio managers can invest in all the securities traded on the primary and secondary markets in India. FIIs are required to obtain an initial registration from SEBI and a general permission from the RBI to engage in transactions regulated under the FEMA. FIIs must also comply with the provisions of the FII Regulations. The initial registration and the RBI's general permission together enable the registered FII to buy (subject to the ownership restrictions discussed below) and sell freely, securities issued by Indian companies, to realize capital gains or investments made through the initial amount invested in India, to subscribe or renounce rights issues for shares, to appoint a domestic custodian for custody of investments held and to repatriate the capital, capital gains, dividends, income received by way of interest and any compensation received towards sale or renunciation of rights issues of shares.

FIIs are permitted to purchase shares of an Indian company through public/private placement under:

4. Regulation 5 (1) of the FEMA Regulations, subject to terms and conditions specified under Schedule 1 of the FEMA Regulations ("**FDI Route**").
ii. Regulation 5 (2) of the FEMA Regulations subject to terms and conditions specified under Schedule 2 of the FEMA Regulations ("**PIS Route**").

In case of investments under FDI Route, investments are made either directly to the company account, or through a foreign currency denominated account maintained by the FII with an authorised dealer, wherein Form FC-GPR is required to be filed by the company. Form FC-GPR is a filing requirement essentially for investments made by non-residents under the 'automatic route' or 'approval route' falling under Schedule 1 of the FEMA Regulations.

In case of investments under the PIS Route, investments are made through special non-resident rupee account, wherein Form LEC (FII) is required to be filed by the designated bank of the FII concerned. Form LEC (FII) is essentially a filing requirement for FII investment (both in the primary as well as the secondary market) made through the PIS Route.

Foreign investment under the FDI Route is restricted/ prohibited in sectors provided in part A and part B of Annexure A to Schedule 1 of the FEMA Regulations.

Ownership Restrictions of FIIs

The issue of securities to a single FII under the PIS Route should not exceed 10% of the issued and paid-up capital of the company. In respect of an FII investing in securities on behalf of its sub-accounts, the investment on behalf of each sub-account shall not exceed 10% of the total issued and paid-up capital. The aggregate FII holding in a company cannot exceed 24% of its total paid-up capital. The said 24% limit can be increased up to 100% by passing a resolution by the board of directors followed by passing a special resolution to that effect by the shareholders of the company.

Subject to compliance with all applicable Indian laws, rules, regulations guidelines and approvals in terms of Regulation 15A(1) of the FII Regulations, an FII may issue, deal or hold, offshore derivative instruments such as "Participatory Notes", equity-linked notes or any other similar instruments against underlying securities listed or proposed to be listed on any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "know your client" requirements. An FII or their Sub-Account shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity. FIIs and their Sub-Accounts are not allowed to issue offshore derivative instruments with underlying as derivatives.

Calculation of total foreign investment in Indian companies

Pursuant to Press Note 2 (2009 Series), effective from February 13, 2009, issued by the DIPP ("**Press Note 2**") read with the clarificatory guidelines for downstream investment under Press Note 4 (2009 Series) dated February 25, 2009 issued by the DIPP ("**Press Note 4**", collectively with Press Note 2, the "**Press Notes**"), all investments made directly by a non-resident into an Indian company would be considered as foreign investment.

Such foreign investments into an Indian company which is undertaking operations in various economic activities and sectors ("**Operating Company**") would have to comply with the relevant sectoral conditions on entry route, conditionalities and caps. Foreign investments into an Indian company, being an Operating Company and making investments through equity, preference or compulsory convertible debentures in another Indian company ("**Operating cum Investing Company**") would have to comply with the relevant sectoral conditions on entry route, conditionalities and caps in regard of the sector in which such company is operating. Foreign investment into an Indian company making investments through equity, preference or compulsory convertible debentures in another Indian company ("**Investing Company**") will require the prior approval of the FIPB, regardless of the amount or extent of foreign investment. Further, foreign investment in an Indian company without any downstream investment and operations requires FIPB approval regardless of the amount or extent of foreign investment.

The Press Notes further provide that foreign investment in an Investing Company would not be considered as 'foreign investment' if such Investing Company is 'owned' and 'controlled' by resident Indian citizens and Indian companies, which are owned and controlled by resident Indian citizens.

An Indian company would be considered to be 'owned' by resident Indian citizens and Indian companies, which are owned and controlled by resident Indian citizens if more than 50% of the equity interest in it is beneficially owned by resident Indian citizens and Indian companies, which are owned and controlled ultimately by resident Indian citizens. Further, an Indian company would be considered to be "controlled" by resident Indian citizens and Indian companies, which are owned and controlled by resident Indian citizens if the power to appoint a majority of its directors vests with the resident Indian citizens and Indian companies, which are owned and controlled by resident Indian citizens.

Downstream investment by such Indian companies would not be considered towards indirect foreign investment, regardless of whether such companies are Operating Companies, Operating cum Investing companies, Investing Companies or Indian companies without any operations.

In case of Investing Companies which are either 'owned' or 'controlled' by Non-Resident entities, only such investment made by such Investing Company would be considered as indirect foreign investment and not the foreign investment in the Investing Company. However, if the Investing Company continues to be *beneficially* 'owned' and 'controlled' by resident Indian citizens and Indian companies, which are owned and controlled by resident Indian citizens, any further foreign investment by such Investing Company would not be considered as indirect foreign direct investment in the subject Indian company and would be outside the purview of Press Note 2.

As per applicable laws, a member of a company, whose name is entered in the register of members, is entitled to all beneficial interests in the shares of the said company. However, beneficial ownership would also mean holding of a beneficial interest in the shares of a company, while the shares are registered in someone else's name. In such cases, where beneficial ownership lies with someone else, the same can further be evidenced by Form 22B which needs to be filed with Registrar of Companies by the company (upon receipt of declaration by the registered and beneficial owner regarding transfer of beneficial interest).

Press Note 4 provides guidelines relating to downstream investments by Indian companies that have foreign investment. These guidelines are based on the principle that downstream investments by Indian companies owned or controlled by foreign entities should follow the same rules as those applicable to direct foreign investment. In respect of downstream investments by Indian companies that are not owned or controlled by foreign entities, there would not be any restrictions.

For the purpose of downstream investments, Press Note 4 classifies Indian companies into (i) operating companies, (ii) operating-and-investing companies and (iii) investing companies. In connection with foreign investment in these categories of Indian companies, Press Note 4 provides that:

1. *Operating company*: Foreign investment in an operating company will need to comply with the terms and conditions for foreign investment in the relevant sector(s) in which such company operates;

2. *Operating-and-investing company*: Foreign investment in such a company will need to comply with the terms and conditions for foreign investment in the relevant sector(s) in which

such company operates. Further, the investee Indian company in which downstream investments are made by such company will need to comply with the terms and conditions for foreign investment in the relevant sectors in which the investee Indian company operates; and

3. *Investing company*: An "investing company" has been defined under Press Note 4 as an Indian company holding only direct or indirect investments in other Indian companies other than for trading of such holdings. Any foreign investment in such company will require the prior approval of the FIPB.

Press Note 4 further provides that foreign investment in an Indian company that does not have (i) any operations, and (ii) any downstream investments, will require the prior approval of the FIPB.

It may, however, be noted that in case of Indian companies which are wholly owned subsidiaries of Operating cum Investing Companies/ Investing Companies, the entire foreign investment in the Operating cum Investment Companies/ Investing Companies will be considered as indirect foreign investment.

It may be noted that the DIPP has issued 'Circular 1 of 2010' (the "**FDI Circular**") which consolidates the policy framework on FDI, with effect from April 1, 2010. The FDI Circular consolidates and subsumes all the press notes, press releases, clarifications on FDI issued by DIPP as on March 31, 2010. All the press notes, press releases, clarifications on FDI issued by DIPP as on March 31, 2010 stand rescinded as on March 31, 2010.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief Corporate History of our Company

Our Company was incorporated under the Companies Act on April 5, 2007 and received the certificate for commencement of business on April 27, 2007 from the RoC. Our Company has not changed its name since its incorporation. Further, there has been no change in the activities being carried out by our Company since its incorporation.

As on the date of this Red Herring Prospectus, the total number of holders of Equity Shares is 11,551.

Our Company is not operating under any injunction or restraining order.

For further details in relation to our business including description of our activities, services, market of each segment, our growth, profits due to foreign operations, if any, technology, market, managerial competence and capacity built-up, our standing with reference to our prominent competitors, see the section titled "Our Business" on page 82.

Changes in the Registered Office

Our Registered and Corporate Office is situated at Sector 128, District Gautam Budh Nagar, Noida 201 304, Uttar Pradesh, India. There has been no change in our Registered and Corporate Office, since incorporation of our Company.

Major Events and Milestones

Calendar Year	Events
October 2007	Assignment of the Concession in favour of our Company by JAL and the Yamuna Expressway Authority
	'Project transfer agreement' executed by JAL in favour of our Company
December 2007	Commencement of construction of the Yamuna Expressway
November 2008	Launch of residential project 'Jaypee Greens Klassic' at Noida, Uttar Pradesh, India
December 2008	Approval for the 'Master Plan' in relation to 1,162 acres at Noida, Uttar Pradesh, India
April 2009	Sanction for extension of time for completion of the Yamuna Expressway
May 2009	Launch of residential project 'Jaypee Greens Aman' at Noida, Uttar Pradesh, India
	Acceptance of the 'Detailed Project Report' by the Yamuna Expressway Authority
July 2009	Launch of residential project 'Jaypee Greens Kosmos' at Noida, Uttar Pradesh, India
October 2009	Commencement of construction of the Jaypee medical super speciality 450 bed hospital, at Noida, Uttar Pradesh, India
January 2010	Launch of residential project 'Jaypee Greens Kensington Park (Plots)' at Noida, Uttar Pradesh, India
February 2010	Notification of the Uttar Pradesh Expressway (Levy of Tolls and Fixing of Fees and realisation there of) Rules, 2010
February 2010	Launch of residential project 'Jaypee Greens Kensington Park (Apartments)' at Noida, Uttar Pradesh, India

Changes in the activities of our Company since incorporation having a material effect

There have been no changes in the activities of our Company since incorporation, which may have had a material effect on our profits or loss, including discontinuance of our lines of business, loss of agencies or markets and similar factors.

Main Objects

The main objects of our Company as contained in our Memorandum are:

a. To implement all the objects of the Concession Agreement between JAL and the Taj Expressway Industrial Development Authority, which shall *inter-alia* include:

b. Preparation of Techno Economic Feasibility Report ("**TEFR**") and the Detailed Project Report

("**DPR**"), arrangement of finances, develop, design, engineering, procurement, construction of the six-lane expressway along with the service road and associated structures as per the requirement between Noida and Agra in the state of Uttar Pradesh (except the construction of expressway between Noida and Greater Noida which is already under execution jointly by Noida and GNIDA and shall be completed in all respects, operated and maintained jointly by Noida and GNIDA at its own cost till the start of the concession period).

c. Upon completion of the expressway and during the concession period to manage, operate and maintain the expressway and regulate the use thereof by third parties.

d. Demand, manage and collect appropriate fees from vehicles and persons liable to payment of fees for using the expressway or any part thereof and refuse entry of any vehicle to the expressway if the due fee(s) is not paid.

e. Perform and fulfil the Concessionaire's obligations under the Concession Agreement, bear and pay all expenses, costs and charges incurred in the fulfilment of Concessionaire's obligations under the said Concession Agreement.

f. Achieve and enjoy Concessionaire's rights and privileges under the said Concession Agreement including land for development and all other rights relating to the said land for development as specified in the Concession Agreement.

Amendments to our Memorandum

Since our incorporation, the following changes have been made to our Memorandum:

Date of Shareholders' Approval	Amendment
August 11, 2007	Our Memorandum was amended whereby the main object clause was amended to include implementation of all the objects of the Concession Agreement.
August 11, 2007	Clause V of our Memorandum was amended whereby the authorised share capital of our Company was increased from Rs. 50 million divided into 5,000,000 Equity Shares to Rs. 2,000 million divided into 200,000,000 Equity Shares.
November 20, 2007	Clause V of our Memorandum was amended whereby the authorised share capital of our Company was increased from Rs. 2,000 million divided into 200,000,000 Equity Shares to Rs. 10,000 million divided into 1,000,000,000 Equity Shares.
June 22, 2009	Clause V of our Memorandum was amended whereby the authorised share capital of our Company was increased from Rs. 10,000 million divided into 1,000,000,000 Equity Shares to Rs. 15,000 million divided into 1,500,000,000 Equity Shares.

Holding Company

Our Promoter is our holding company. For details in relation to our Promoter, see the section titled "Our Promoter" on page 154.

Subsidiairies

We do not have any subsidiaries.

Recent Acquisitions

Our Company has not made any acquisitions since its incorporation.

Guarantees given to third parties by Promoter

For details in relation to guarantees provided by our Promoter to third parties, see the section titled "Financial Information – Annexure XIII" on page F-29.

Shareholders' Agreement

Except as stated hereinbelow, our Company has not entered into any shareholders' agreement with any party since incorporation.

Equity investment agreement dated April 3, 2008 between Bennett Coleman & Company Limited and our Company

Pursuant to an 'equity investment agreement'dated April 3, 2008, BCCL has invested in our Company by way of subscription to 1,000,000 Equity Shares. The key terms of the said 'equity investment agreement'are as follows:

- Our Company is prohibited from issuing Equity Shares having rights different from the Equity Shares subscribed by BCCL. In the event any superior rights are agreed to with any other investor, such rights shall also be extended to BCCL. This restriction is applicable till the time our Company allots Equity Shares pursuant to an IPO.

- Our Company shall not issue any of its Equity Shares to any person at a price less than the price at which Equity Shares have been allotted to BCCL i.e., Rs. 250 per Equity Share other than the shares issued/ to be issued by our Company to the Jaypee Group Employees Welfare Trust and to JAL. Pursuant to a letter dated Janaury 25, 2010 issued by BCCL, BCCL has conveyed its no-objection in relation to the pricing of the Equity Shares in the Issue, which may be at a price less than the price at which Equity Shares were allotted to BCCL.

There are no other material contracts or agreements entered into or to be entered into by our Company, other than contracts in the ordinary course of business or contracts entered into, more than two years before the date of this Red Herring Prospectus.

Other Material Agreements:

(1) Concession Agreement

JAL, formerly, Jaiprakash Industries Limited (the "**Concessionaire**") entered into a 'Concession Agreement' dated February 7, 2003 ("**Concession Agreement**") with the Yamuna Expressway Industrial Development Authority, formerly known as 'Taj Expressway Industrial Development Authority', a statutory body constituted under U.P. Industrial Development Act, 1976 for development of the Yamuna Expressway Project.

The key provisions of the Concession Agreement are as follows:

Scope of work:

The scope of work shall include preparation of the techno economic feasibility report and the detailed project report, arrangement of finances, design, engineering, construction maintainence and operation of the Expressway, including collection and retention of appropriate fees for a period of 36 years from the COD of the Expressway ("**Concession Period**").

The Yamuna Expressway is required to be constructed within a period of seven years from the date of the Concession Agreement, which period may be extended in accordance with the provisions of the Concession Agreement. The COD of the Yamuna Expressway shall be the date on which it is 'substantially completed', in relation to which the YEA shall issue a 'completion certificate'. In the event the COD is not achieved within seven years or such extended period as may be approved by the YEA, solely on account of the Concessionaire's default, the Concession Period shall be reduced by the period of delay in achieving the COD. The Yamuna Expressway would have provision for expansion to eight lanes in future based on traffic volume.

The Yamuna Expressway shall be developed in the following three phases:

- Expressway stretch between Greater Noida and the proposed Taj International Airport;

- Expressway stretch between the Taj International Airport and an intermediate destination between the proposed Taj International Airport and Agra as may be mutually agreed between the parties; and

- Expressway stretch between the aforesaid intermediate destination and Agra.

Concession:

In consideration for financing, designing, engineering, constructing, maintaining and operating the Yamuna Expressway, the Concessionaire would be entitled to the following concession:

- Exclusive right, license and authority to implement the Yamuna Expressway and collect fee from the users of the Yamuna Expressway during the Concession Period. The fee structure for toll collection of different types of vehicles using the Yamuna Expressway shall be decided by the Concessionaire from time to time subject to such fee not exceeding the fee as may have been notified by GoUP in this behalf.

- Right of development for 25 million square meters of land along the Yamuna Expressway for commercial, amusement, industrial, institutional and residential development. The land for development will be granted at five or more locations of which one will be in Greater Noida or Noida. The aforesaid land for development shall be in addition to the land for construction of the Yamuna Expressway.

Land for the Yamuna Expressway:

Land for the Yamuna Expressway shall be acquired by the GoUP and will be leased to the Concessionaire for a period starting from the date of transfer till the end of the Concession Period. The Concessionaire is required to pay the actual acquisition cost of the land incurred by GoUP and an annual lease rental of Rs. 100 per hectare, to GoUP. The land for the Yamuna Expressway shall be released by GoUP to the Concessionaire in the following three stages:

- Land for 'phase 1' of the Yamuna Expressway within six months of finalisation of alignment of the Yamuna Expressway;
- Land for 'phase 2' of Yamuna Expressway within 12 months of finalisation of alignment of the Expressway; and
- Land for 'phase 3' within 18 months of finalization of alignment of the Yamuna Expressway.

Land for Development:

As mentioned above, the Concessionaire will be given rights for development of 25 million square meters of land along the Yamuna Expressway by the YEA, free from all encumbrances on the following terms:

- Land shall be on lease for 90 years from the date of the transfer and the lease shall be renewed by the YEA without any additional cost.

- Land to be transferred shall be as per the request and choice of the Concessionaire, subject to availability, and will be transferred in such a manner that the Concessionaire is entitled to achieve 150 'floor area ratio' on such land.

- The sole premium for the land shall be the acquisition cost plus annual lease rental of Rs. 100 per hectare. The acquisition cost shall be the actual compensation paid to the land owners by the YEA without any additional charges.

- The Concessionaire shall be entitled to further sub lease developed/undeveloped land to sub lessees/ end users in its sole discretion without any further consent or approval or payment of any charges/ fees etc to the YEA or any other relevant authority. The annual lease rental of Rs. 100 per hectare shall be paid by the sub lessees / transferees to TEA directly for the respective sub-leased portion.

- The Concessionaire shall be free to decide the purpose for which the transferred land will be used i.e., commercial, amusement, industrial, institutional, residential etc. and also for the area of land to be allocated for different uses.

- If the land is not made available by the YEA for any reasons other than attributable to the Concessionaire, then the YEA, at its discretion shall either reimburse the Concessionaire the additional cost and loss of revenue occasioned to the Concessionaire on account of the said delay or the Concessionaire shall be compensated by suitably extending the Concession Period.

Land for development would be released in the following three stages:

- 10% land would be made available after the Concessionaire makes financial arrangement for 'phase 1' to the satisfaction of the YEA.

- 10% land would be available within six months of 'stage 1' provided the Concessionaire finalizes the DPR/TEFR study, commences the construction of 'phase 1' and makes financial arrangement for 'phase II' to the satisfaction of the YEA.

- Balance 80% land would be available within 12 months of 'stage 1' provided the YEA accepts the DPR/TEFR study prepared by the Concessionaire, the YEA is satisfied with the physical progress of 'phases 1 and 2' and the Concessionaire makes financial arrangement for 'phase 3' to the satisfaction of the YEA.

Pursuant to a letter dated April 9, 2009 issued by the YEA, we have been granted an extention of the time for completion of the Yamuna Expressway upto April, 2013. For further details in this regard, see the section titled "Government and Other Approvals" on page 333.

Concession for the expressway between Noida and Greater Noida:

The Concessionaire has also been given the right to collect and retain the fee from the users of the expressway between Noida and Greater Noida ("**Noida-GN Expressway**") during the term of the Concession Period. The Noida-GN Expressway has already been constructed and opened for general public by the GoUP.

The capital cost of the Noida-GN Expressway shall be treated as interest free loan to the Concessionaire and is required to be repaid by the Concessionaire to the YEA in 15 equal yearly instalments starting from the 11th year of the Concession Period.

Competing road facilities:

TEA, GOUP or any government body shall not construct either itself or have the same, *inter alia*, built and operated on BOT basis or otherwise, any expressway or other road between Noida and Agra without mutual agreement with the Concessionaire, if, construction of competing road facilities in anyway is likely to adversely affect the revenues of the Concessionaire. In case the competing road facility is provided and it is found by the Concessionaire that it is adversely affecting the revenues of the Concessionaire, then the Concession Period shall be so increased as to place the Concessionaire in the same financial position as it would have occupied, had there been no competing road facility.

Setting up of a special purpose vehicle:

In case the Concessionarie and the TEA considers it necessary, all the rights and obligations of the Concessionaire under this Concession Agreemen may be trasnfered to a special purpose vehicle.

(2) Transfer of the Concession Agreement to our Company

Pursuant to a scheme of amalgamation approved by the Allahabad High Court, by an order dated March 10, 2004, Jaiprakash Industries Limited stands amalgamated with Jaypee Cement Limited with effect from April 1, 2002. Pursuant to a special resolution passed by shareholders of Jaypee Cement Limited and approval of the Central Government, the name of Jaypee Cement Limited was changed to 'Jaiprakash Associates Limited' with effect from March 11, 2004.

Pursuant to an assignment agreement dated October 19, 2007 entered amongst JAL, the YEA and our Company, the Concession Agreement has been assigned in favour of our Company with effect from October 19, 2007.

Pursuant to a 'project transfer agreement' dated October 22, 2007 entered between JAL and our Company, the Yamuna Expressway was transferred on 'as is basis' in favour of our Company by JAL. The book value of the assets of the Yamuna Expressway as on March 31, 2007, was detemined to be Rs. 2,310.80 million as per the audited financial statements of JAL, for the transfer of the Yamuna Expressway in favour of our Company. In consideration for the transfer of the Yamuna Expressway, our Company (a) assumed and took over all the liabilities and obligations of JAL in relation to the Yamuna Expressway as reflected in the statement of assets and liabilities as at March 31, 2007, and (b) paid to JAL a lump sum consideration of Rs. 2,310.80 million. Out of the said consideration of Rs. 2,310.80 million, a sum of Rs. 2,000 million was discharged by our Company by allotting 200,000,000 Equity Shares as fully paid in favour of JAL. A sum of Rs. 74.47 million, being a term loan availed from Punjab National Bank, New Delhi by the JAL was taken over by our Company. The balance consideration was paid in cash by our Company.

(3) Construction agreement for the Yamuna Expressway

Our Company has entered into an agreement dated November 27, 2007 with JAL whereby JAL has agreed to carry out the construction of the Yamuna Expressway on a 'cost plus' basis.

The key provisions of the agreement are as follows:

- Scope of work to be carried out by JAL consists of the following:

    - Road works, including but not limited to, structures such as culvert, underpasses, bridges and interchanges etc;
    - Toll management system;
    - Highway traffic management system;
    - Miscellaneous works including utilities and road safety arrangements; and
    - Other works such as things to be supplied, done, and services and activities to be performed.

- The construction of the Yamuna Expressway is to be completed by JAL within 36 months from the date of the agreement. Further, pursuant to a letter dated October 26, 2009 issued by our Company to JAL, our Company has granted an extention of one year, being till November 26, 2011 for the construction of the Yamuna Expressway, on the same terms and conditions as contained in the agreement dated November 27, 2007.

- JAL is required to comply with all labour, industrial laws etc and obtain applicable permits, consents, clearance approvals etc. for carrying out its obligations under the contract.

- Our Company shall provide design and drawing for execution of work by JAL.

- The amount payable by our Company to JAL for execution of work shall be on a 'cost plus' basis which shall include all direct cost, indirect cost, overhead and profit. The overheads and profits shall be payable by our Company to JAL at 20%, of the total of the direct cost and indirect cost barring a few items of direct and indirect cost.

- JAL has been paid an advance of Rs. 9,000 million as interest free advance. The advance shall be recovered from monthly progress payments starting from the seventh month after signing of the contract at 15% of gross value of each monthly progress bill.

- If JAL fails to achieve completion of the works within the specified period of completion or such extended period of completion for which time extension is granted by our Company, JAL shall pay the liquidated damages for every week of delay an amount of Rs. 20 million for the period of delay in completion of the work subject to a maximum of Rs. 1,000 million.

(4) Development agreement dated May 1, 2009 with JAL

Our Company has entered into an agreement dated May 1, 2009 with JAL whereby JAL has agreed to take up the construction, development, selling and marketing of 1,151 acres of land at Noida transferred by the YEA to our Company, on a 'cost plus' basis.

The key provisions of the agreement are as follows:

1) The scope of work to be carried out by JAL includes survey of land, technical investigation, design, planning, sales, marketing management, construction and development of residential, commercial, institutional and recreational building on land for development at Noida.

2) JAL shall comply with all labour, industrial laws and other applicable laws, rules, regulations orders etc of various authorities and obtain all relevant approvals.

3) The works on the land shall be taken up in phases comprising of small sub-projects like construction and development of residential areas in various sectors and of different classifications, medical centre, engineering college etc. and shall be completed in all respect within a period as mutually decided between the parties on each project.

4) The amount payable by our Company to JAL for execution of works under this agreement shall be on a 'cost plus' basis which shall include all direct cost, indirect cost, overhead and profit. The overheads and profits shall be payable by our Company to JAL at 15% of the total of the direct cost and the indirect cost barring a few items of direct and indirect cost.

5) JAL shall undertake the selling and marketing of such areas as may be directed by our Company and shall be entitled to receive and process all application forms and other related documents from prospective parties in respect of the residential area and to issue provisional allotment letter in favour of the prospective parties as may be agreed mutually.

6) If JAL fails to achieve completion of works within the specified period of completion or such extended period of completion for which time extension is granted by our Company, then JAL shall pay to the Company, liquidated damages (and not as penalty) for every work of delay an amount calculated at 2.5% of the value of works subject to a maximum of 10% of the value of works for each project/sub-project as may be decided and intimated by our Company.

7) JAL shall be responsible for making good as soon as practicable, any defect in or damage to any section or part of the work which may appear or occur during the 'defect liability' period. The 'defect liability' period shall be a period of 12 months from the date of completion of construction of works divided over the number of sub-projects.

Collaborations

Our Company has not entered into any collaboration with any third party as per Item (2)(VIII)(B)(1)(c) of Part A of Schedule VIII to the SEBI Regulations.

Strategic or Financial Partners

Our Company currently does not have any strategic or financial partners.

Details of past performance

For further details in relation to the financial performance of our Company since incorporation, including details of non-recurring items of income, see the section titled "Financial Information" on page F-1.

OUR MANAGEMENT

Under our Articles of Association, our Company is required to have not less than three Directors and not more than 20 Directors. Our Company currently has 20 Directors on its Board, of which 10 are independent Directors and 10 are non-independent Directors.

Our Board

The following table sets forth details regarding our Board as on the date of this Red Herring Prospectus.

Name, Father's Name, Address, Designation, Occupation, Term, Age and Nationality	DIN	Other Directorships
Mr. Jaiprakash Gaur S/o Mr. Baljeet Singh Sharma A-9/27, Vasant Vihar, New Delhi 110 057, India Non Executive Director Non Independent Director *Occupation:* Industrialist *Term:* Liable to retire by rotation Age: 79 years Nationality: Indian	00008085	• Jaiprakash Associates Limited; • Jaypee Ganga Infrastructure Corporation Limited; • Jaypee Ventures Private Limited; • Dhara Infra Developers Private Limited; • Manumanik Estates Private Limited; • Sunvin Estates Private Limited; • Samsun Estates Private Limited; and • Ceekay Estates Private Limited.
Mr. Manoj Gaur S/o Mr. Jaiprakash Gaur A-9/27, Vasant Vihar, New Delhi 110 057, India *Chairman* Non Executive Director Non Independent Director *Occupation:* Business *Term:* Liable to retire by rotation Age: 45 years Nationality: Indian	00008480	• Jaiprakash Associates Limited; • Jaiprakash Power Ventures Limited; • Jaypee Karcham Hydro Corporation Limited; • Gujarat Jaypee Cement & Infrastructure Limited; • Bhilai Jaypee Cement Limited; • Jaypee Ganga Infrastructure Corporation Limited; • Madhya Pradesh Jaypee Minerals Limited; • Bina Power Supply Company Limited; • Sangam Power Generation Company Limited; • Prayagraj Power Generation Company Limited; • JPSK Sports Private Limited; • MP Jaypee Coal Limited; • Jaypee Ventures Private Limited; • Avni Housing Private Limited; • Manumanik Estates Private Limited; and • Indesign Enterprises Private Limited.
Mr. Sunil Kumar Sharma S/o Mr. N.C. Sharma E-9/14, Vasant Vihar, New Delhi 110 057, India *Vice Chairman* Non Executive Director Non Independent Director *Occupation:* Business *Term:* Liable to retire by rotation Age: 50 years	00008125	• Jaiprakash Associates Limited; • Jaiprakash Power Ventures Limited; • Jaypee Karcham Hydro Corporation Limited; • Jaypee Ganga Infrastructure Corporation Limited; • Himalyan Expressway Limited; • Madhya Pradesh Jaypee Minerals Limited; • Jaypee Powergrid Limited; • Jaypee Arunachal Power Limited; • Sangam Power Generation Company Limited; • Prayagraj Power Generation Company Limited; • Jaypee Spa Infocom Limited; • Jaypee Hotels Limited; • JPSK Sports Private Limited; • Jaypee Ventures Private Limited; • Jaypee Petroleum Private Limited; • Jaypee Hydro Carbons Private Limited;

Name, Father's Name, Address, Designation, Occupation, Term, Age and Nationality	DIN	Other Directorships
Nationality: Indian		• Indesign Enterprises Private Limited; and • Suneha Estates Private Limited.
Mr. Om Prakash Arya S/o Mr. Anant Ram Arya 58, Green Woods Government Officers Welfare Society, Omega-I, Gautam Budh Nagar, Greater Noida 201 306, Uttar Pradesh, India *Managing Director* Executive Director Non Independent Director *Occupation:* Service *Term:* Three years Age: 61 years Nationality: Indian	02335935	• Jaypee Ganga Infrastructure Corporation Limited.
Mr. Sameer Gaur S/o Mr. Jaiprakash Gaur A-9/27, Vasant Vihar, New Delhi 110 057, India Whole-time Director Executive Director Non Independent Director *Occupation:* Business *Term:* Upto September 9, 2010 Age: 38 years Nationality: Indian	00009496	• Jaiprakash Kashmir Energy Limited; • Jaypee Ventures Private Limited; • Samsun Estates Private Limited; • Indesign Enterprises Private Limited; • Himalyan Expressway Limited; • Bhumi Estate Developers Private Limited; • Jaypee Development Corporation Limited; • JPSK Sports Private Limited; • Jaypee Ganga Infrastructure Corporation Limited; and • Jaypee Agra Vikas Limited; • Anvi Hotels Private Limited; • Sangam Power Generation Company Limited; and • Prayagraj Power Generation Company Limited.
Ms. Rita Dixit D/o Mr. Jaiprakash Gaur E-2/3, Ground Floor, Vasant Vihar, New Delhi 110 057, India Whole-time Director Executive Director Non Independent Director *Occupation:* Business *Term:* Upto September 9, 2010 and liable to retire by rotation Age: 43 years Nationality: Indian	00022014	• JPSK Sports Private Limited; • Jaypee Hotels Limited; • Vasujai Estates Private Limited; and • Jaiprakash Exports Private Limited.

Name, Father's Name, Address, Designation, Occupation, Term, Age and Nationality	DIN	Other Directorships
Mr. Har Prasad S/o Mr. Gurji Singh R-10/39, Raj Nagar, Ghaziabad 200 101, Uttar Pradesh, India Whole-time Director Executive Director Non Independent Director *Occupation:* Service *Term:* Upto September 9, 2010 and liable to retire by rotation Age: 74 years Nationality: Indian	00104488	• Himalyan Expressway Limited.
Mr. Sachin Gaur S/o Mr. Gyan Prakash Gaur A-1/7, Vasant Vihar, New Delhi 110 057, India Whole-time Director Executive Director Non Independent Director *Occupation:* Business *Term:* Upto September 9, 2010 and liable to retire by rotation Age: 35 years Nationality: Indian	00387718	• JPSK Sports Private Limited; • Jaypee Agra Vikas Limited; • Anvi Hotels Private Limited; and • Vinamra Housing and Constructions Private Limited.
Mr. Anand Bordia S/o Mr. Kesari Lal Bordia B-4, Sector 27, Noida 201 301, Uttar Pradesh, India Whole-time Director Executive Director Non Independent Director *Occupation:* Service *Term:* Upto January 31, 2012 and liable to retire by rotation Age: 65 years Nationality: Indian	00679165	• Birla Corporation Limited; • C&C Constructions Limited; • C&C Projects Limited; and • Roto Pumps Limited.
Mr. Sushil Kumar Dodeja S/o Mr. Asanand Dodeja	00084279	• Reliable Jalshakti Vikas Private Limited.

Name, Father's Name, Address, Designation, Occupation, Term, Age and Nationality	DIN	Other Directorships
134, Ashoka Enclave, Part 1, Sector 34, Faridabad 121 003, Haryana, India Whole-time Director Executive Director Non Independent Director *Occupation:* Service *Term:* January 31, 2012 and liable to retire by rotation Age: 61 years Nationality: Indian		
Mr. Basant Kumar Goswami S/o Mr. T.D. Goswami F-4, Kailash Colony, New Delhi 110 048, India Non Executive Director Independent Director *Occupation:* Retired civil servant *Term:* Till the date of the next AGM Age: 75 years Nationality: Indian	00003782	• Jaiprakash Associates Limited; • Jaypee Development Corporation Limited; • L.H. Sugar Factories Limited; • Global Trust Capital Finance Private Limited; • New Kennilworth Hotels Private Limited; • Blue Coast Hotels Limited; • Parsvnath SEZ Limited; • Parsvnath Hotels Limited; • Neclife- Nectar Life Science Limited; • Quest Ventures Co-ordinators Private Limited; • Mata Securities Private Limited; • Landmark Property Development Company Limited; • Conservation Corporation of India Private Limited; • Naturich Labs Private Limited; • Seven Senses Ayurvedic Health and Spa Ventures Limited.
Mr. Subhash Chandra Bhargava S/o Mr. Jyoti Swarup Bhargava 1305, Dosti Aster, New Uphill Link Road, Off. S.M. Road, Antop Hill, Wadala (East), Mumbai 400 037, Maharashtra, India Non Executive Director Independent Director *Occupation:* Professional *Term:* Till the date of the next AGM Age: 64 years Nationality: Indian	00020021	• Jaiprakash Associates Limited; • Jaiprakash Power Ventures Limited; • Aditya Birla Nuvo Limited; • Escorts Limited; • DCM Shriram Consolidated Limited; • Swaraj Engine Limited; • Mudra Lifestyles Limited; • A.K. Capital Services Limited; • Cox & Kings India Limited; • G.K. Industrial Park Private Limited; • Escorts Construction Equipment Limited; • OTC Exchange of India; • Max Mobile Communications Limited; and • S.C. Bhargava & Company (a sole proprietorship)
Mr. Raj Narain Bhardwaj S/o Mr. Murari Lal 402, Moksh Apartments, Upper Govind Nagar, Malad East, Mumbai 400 097, Maharashtra, India Non Executive Director	01571764	• Jaiprakash Associates Limited; • Jaiprakash Power Ventures Limited; • Milestone Capital Advisors Private Limited; • SREI Venture Capital Limited; • IIT Insurance Broking and Risk Management Private Limited; • Religare Trustee Company Limited; • Singhi Advisors Private Limited;

Name, Father's Name, Address, Designation, Occupation, Term, Age and Nationality	DIN	Other Directorships
Independent Director *Occupation:* Retired banker *Term:* Till the date of the next AGM Age: 64 years Nationality: Indian		• IL&FS Milestone Realty Advisors Private Limited; • Samvridhi Advisors Private Limited; • Lanco Kondapalli Power Private Limited; • Invent Asset Securitization and Reconstruction Private Limited; • Indian Railway Catering & Tourism Corporation Limited; • Milestone Religare Investment Advisors Private Limited; • Money Matters Financial Services Limited; • Microsec Financial Services Limited; • Reliance Infratel Limited; and • Capstone Capital Services Private Limited.
Dr. Bidhubhusan Samal S/o Mr. Nabaghan Samal Flat No. 1101, Lokhandwala, Galaxy Junction of N.M Joshi and K.K. Marg, Byculla (West), Mumbai 400 011, Maharashtra, India Non Executive Director Independent Director *Occupation:* Service *Term:* Till the date of the next AGM Age: 67 years Nationality: Indian	00007256	• Jaiprakash Associates Limited; • Surana Industries Limited; • Zicom Electronic Security Systems Limited; • Mayfair Hotels & Resorts Limited; • ARSS Infrastructure Projects Limited; • Industrial Investment Trust Limited; • IIT Investrust Limited; • Indo Green Projects Limited; • Money Matters Financial Services Limited; • Shriram Life Insurance Company Limited; • Jaypee Karcham Hydro Corporation Limited; • Reliance Capital Limited.
Dr. Ramesh C. Vaish S/o Mr. S. Vaish 169, Golf Links, New Delhi 110 003, India Non Executive Director Independent Director *Occupation:* Profession *Term:* Till the date of the next AGM Age: 68 years Nationality: Indian	01068196	• Jaiprakash Power Ventures Limited; • Ansal Properties & Infrastructure Limited; • Express News Papers Limited; • Omax Autos Limited; • Saanguine Singapore Pte Limited; • OCL India Limited; • Bharat Consultants Private Limited; • Mayar Infrastructure Development Private Limited; and • Roto Pumps Limited.
Mr. M.J. Subbaiah S/o Mr. Manepanda Aiyanna Joyappa 1548, C&D Block, 12th Cross Anikethana Road, Kuvempur Nagar, Mysore 570 023, Karnataka, India Non Executive Director Independent Director	00044799	• Eicher Motors Limited; and • L&T Mutual Fund Trustee Limited.

Name, Father's Name, Address, Designation, Occupation, Term, Age and Nationality	DIN	Other Directorships
Occupation: Retired banker *Term:* Till the date of the next AGM Age: 67 years Nationality: Indian		
Mr. Suresh Chandra Gupta S/o Mr. Kishori Lal B-186, Sector 44, Noida 201 303, Uttar Pradesh, India Non Executive Director Independent Director *Occupation:* Architect and Town Planner *Term:* Till the date of the next AGM Age: 73 years Nationality: Indian	01127801	• Jaiprakash Associates Limited; • Preferred Card Marketing Private Limited; • Goodtimes Marketing Private Limited; • TLC Relationship Management Private Limited; • Sureni Holdings Private Limited; and • Jaypee Development Corporation Limited.
Mr. Brij Behari Tandon S/o Mr. Chand Behari Tandon J-238, First Floor, Saket, New Delhi 110 017, India Non Executive Director Independent Director *Occupation:* Retired civil servant *Term:* Till the date of the next AGM Age: 68 years Nationality: Indian	00740511	• Jaiprakash Power Ventures Limited; • Nagarjuna Fertilizers & Chemicals Limited; • Precisions Pipes & Profiles Limited; • Birla Corporation Limited; • Oriental Carbon & Chemicals Limited; • Dhampur Sugar Mills Limited; • Vikas Global One Limited; • Bhushan Steel Limited; • Adani Power Limited; • VLS Finance Limited; • Exicom Tele-systems Limited; • Filatex India Limited; • Ambience Limited; • Smart Digivision Private Limited; • Lanco Anpara Power Limited; and • Ambuja Cement Foundation.
Mr. S. Balasubramanian S/o Mr. R. Sundaram C-1/40, Pandara Park, New Delhi 110 003, India Non Executive Director Independent Director *Occupation:* Service *Term:* Till the date of the next AGM Age: 67 years Nationality: Indian	02849971	--
Mr. Bal Krishna Taparia	00019760	• Jaiprakash Associates Limited;

Name, Father's Name, Address, Designation, Occupation, Term, Age and Nationality	DIN	Other Directorships
S/o Mr. K.M. Taparia 75, Nagina Bagh, Ajmer 305 001, Rajasthan, India Non Executive Director Independent Director *Occupation:* Retired banker *Term:* Till the date of the next AGM Age: 70 years Nationality: Indian		• Jaiprakash Power Ventures Limited; and • Jaypee Development Corporation Limited.

Brief Profile of our Directors

Mr. Jaiprakash Gaur, 79 years, is our Director since September, 2007. He is the founder of the Jaypee Group and has been associated with the construction industry for over 54 years. He holds a diploma in civil engineering from University of Roorkee (now Indian Institute of Technology, Roorkee). Mr. Gaur has spearheaded the growth of the Jaypee Group and is a key contributor to the success of our Company. He is the promoter of our Promoter, JAL. Mr. Gaur has been awarded the 'Ernst and Young award for the Entrepreneur of the Year' in relation to the infrastructure and construction sector in the year 2008. He was also awarded the 'Lifetime Achievement' award by the Builder's Association of India in the year 2005.

Mr. Manoj Gaur, 45 years, is our Director since April, 2007. He holds a bachelor's degree in civil engineering from the Birla Institute of Technology and Sciences, Pilani. He has around 22 years of experience in the industry, concentrating on corporate and finance matters. He has been associated with the implementation and operation of JAL's cement plants in Rewa and Bela in the state of Madhya Pradesh and has been instrumental in setting up the marketing network of JAL. Mr. Manoj Gaur has been associated with various activities of the Jaypee Group including engineering, construction, hydro power, cement, real estate, information technology, hospitality and educational initiatives.

Mr. Sunil Kumar Sharma, 50 years, is our Director since April, 2007. He holds a bachelor's degree in science from the University of Meerut. Mr. Sharma has over 28 years of experience in various areas of planning, procurement, execution and management and is presently looking after engineering construction contracts of JAL spread over India and Bhutan. He has been instrumental in the successful completion of several engineering construction projects including Hotel Sidhharth, Hotel Vasant Continental, the cement plant at Rewa and raising the Lakhya Dam in Karnataka.

Mr. Om Prakash Arya, 61 years, is our Director since November, 2009. He joined the Indian Administrative Services in 1975 and took voluntary retirement in April, 2008 while working as the Additional Secretary in the GoI, the Ministry of Commerce and Industry. He has held a number of important positions in GoI, including the Chief of the Serious Frauds Office, Joint Secretary to GoI, Ministry of Home Affairs, Deputy Secretary/ director to the GoI in the Department of Petrochemicals and Chemicals. Mr. Arya was the founding director of the Serious Frauds Office and was involved in restructuring of law enforcement organizations. He has also held numerous positions in Uttar Pradesh and Uttarakhand as secretary to the Government, energy and irrigation departments, appointment and personnel, industry and energy. He has also represented India in a number of bilateral and multilateral negotiations. He also held the position of chairman of United Nations Mechanism comprising 74 countries.

Mr. Sameer Gaur, 38 years, is our Director since April, 2007. He holds a master's degree in business management from the University of Wales, U.K. He is accredited with management experience of over 14 years. Prior to being appointed as a Director of our Company, he was a whole-time director of our

Promoter, JAL. He has also worked on significant projects of JAL such as the 'Sardar Sarovar Project' in Gujarat and the 'Dulhasti' and 'Baglihar' hydroelectric projects in Jammu and Kashmir.

Ms. Rita Dixit, 43 years, is our Director since April, 2007. She is a chartered accountant and has over 18 years of experience in the field of accounts, finance, sales and marketing operations. She had also been nominated as a government nominee on the Central Council of the Institute of Company Secretaries of India by the Ministry of Corporate Affairs, GoI.

Mr. Har Prasad, 74 years, is our Director since April, 2007. He holds a bachelor's degree in civil engineering. Mr. Prasad also holds certificates in 'projects management (Uttar Pradesh Productivity Council)' and 'Dam Safety Evaluation'. He has over 45 years of experience in the field of project management, construction, planning and administration.

Mr. Sachin Gaur, 35 years, is our Director since April, 2007. He holds a bachelor's degree in technology, specializing in 'Industrial Engineering' from North Carolina State University, U.S.A and a post graduate diploma in finance from the University of California, Berkeley, USA. He has also completed the 'General Management Program' at Harvard Business School. He has over 12 years of experience in managing the planning and execution of different projects, including the 'Tehri Hydro Electric Project', 'Sardar Sarovar Project', 'Omkareshwar Hydro Electric Project' and 'Baglihar Hydro Electric Project'.

Mr. Anand Bordia, 65 years, is our Director since January, 2009. He holds a bachelor's and master's degree in arts from the University of Delhi. He has around 37 years of professional experience at a senior level in the GoI and in international organizations. Mr. Bordia belonged to the Indian Customs and Central Excise Service. He was the Member (Finance) at the NHAI and took a number of initiatives in innovative financing and resource mobilization during the initial period of the 'National Highways Development Project'. Mr. Bordia has also held the positions of First Secretary (Trade) High Commission of India at London, Collector of Customs, Delhi and Director General Audit, Custom and Central Excise.

As the joint secretary of the Ministry of Social Justice and Empowerment, the GoI, he was instrumental in initializing a project for the new privately managed defined contributory pension system. Mr. Bordia has conducted technical assistance projects in Asian, African and Latin American countries for the World Bank, the Asian Development Bank, Harvard Institute for International Development, the World Customs Organization and the United Nations International Drug Control Programme.

Mr. Sushil Kumar Dodeja, 61 years, is our Director since January, 2009. He holds a diploma in mechanical engineering and a postgraduate diploma in 'Management of Construction Equipment'. He has 41 years experience in planning, construction, operation and maintenance of large hydro electric projects with technological improvements and quality standards including formulation of policies/objectives, project clearances, pre-construction activities, preparation of DPRs. Mr. Dodeja has incorporated numerous renovations and technological improvements during the operation and maintenance stages of hydro power stations in different states, including Jammu & Kashmir, Himachal Pradesh, Sikkim and Madhya Pradesh.

Mr. Basant Kumar Goswami, 75 years, is our Director since November, 2009. He holds a master's degree in English from the University of Delhi. He has retired from the Indian Administrative Services and has held positions in various departments of the GoI.

Mr. Subhash Chandra Bhargava, 64 years, is our Director since November, 2009. He holds a bachelor's degree in commerce from the University of Delhi. He is also a fellow member of the Institute of Chartered Accountants of India. He has over 34 years of experience that encompasses investments, treasury management, finance, accounts and inspection and has previously worked with the Life Insurance Corporation of India from 1967 to 2005. During his association with the Life Insurance Corporation of India, he served in various capacities such as deputy secretary, secretary (investments), chief (investments) and executive director (investments). Mr. Bhargava has also acted as member of the technical advisory committee on money, foreign exchange and government securities markets of the RBI from May, 2004 to July, 2005.

Mr. Raj Narain Bhardwaj, 64 years, is our Director since November, 2009. He holds a post-graduate degree in economics from the Delhi School of Economics and a diploma in 'Industrial Relations and Personnel Management' from the Punjab University, Patiala. He has over 37 years of experience with the Life Insurance Corporation of India and has served in various positions including as its Managing Director and Chairman. Mr. Bhardwaj has also served as a member of the Securities Appellate Tribunal.

Dr. Bidhubhusan Samal, 67 years, is our Director since November, 2009. He holds a master's degree, being a gold medalist, in 'Agricultural Economics' and a doctorate in economics from Kalyani University, West Bengal. He also holds a diploma in 'bank management' conducted by the National Institute of Bank Management, Pune. Mr. Samal is a banker by profession and has served in various positions including as Chairman and Managing Director of Industrial Investment Bank of India and as Chairman and Managing Director of Allahabad Bank. He has also been a member of the Securities Appellate Tribunal.

Dr. Ramesh C. Vaish, 68 years, is our Director since November, 2009. He holds a bachelor's degree in law, a master's degree in arts and commerce, and a doctorate in economics from the University of Florida, U.S.A. He is also a chartered accountant with over 44 years of experience. Dr. Vaish is a tax consultant and specializes in the areas of corporate planning, international taxation and finance, and off-shore investments. He is a director on the boards of various companies such as Express News Papers Limited and Ansal Properties & Infrastructure Limited.

Mr. M.J. Subbaiah, 67 years, is our Director since November, 2009. He holds a master's degree, being a gold medalist, in economics from Mysore University. He is also a fellow member of the Indian Institute of Bankers. Mr. Subbaiah is a banker by profession and has over 26 years of experience including as Senior General Manager (Operations), ICICI Bank Limited and as Managing Director of Centurion Bank. He served for five years as a member of the Tariff Authority for Major Ports, the port tariff regulatory authority of the GoI.

Mr. Suresh Chandra Gupta, 73 years, is our Director since November, 2009. He holds a bachelor's degree in science and architecture and a post graduate diploma in 'Town and Country Planning'. He is also a fellow of the Institute of Town Planning of India and is an accomplished planner with over 36 years of experience in the field of urban development planning. He retired as the Additional Commissioner (Planning) from the Delhi Development Authority in 1994. He is also a professor of planning at the School of Planning and Architecture, New Delhi. Mr. Gupta is a senior advisor to the Association of Metropolitan Development Authorities and the Delhi Urban Arts Commission. As a consultant to the Asian Development Bank, he advised the government of Uttarakhand on projecting disaster management needs for urban development in the state. As an independent professional, he has undertaken a number of consultancy projects such as the urban planner for the Special Economic Zone in Mundra, Gujarat.

Mr. Brij Behari Tandon, 68 years, is our Director since November, 2009. He holds a bachelor's degree in law and a master's degree in economics from the University of Delhi. He also holds an 'Associate Certificate' of the Indian Institute of Bankers. Mr. Tandon was a member of the Indian Administrative Services from 1965 to 2001. He has held various positions in the GoI and the state government of Himachal Pradesh including Principal Secretary, Power and chairman, Himachal Pradesh State Electricity Board. He has handled several key assignments in the Cabinet Secretariat, Department of Defence Production and Supplies, the Ministry of Industry and the Ministry of Mines, GoI. Mr. Tandon was the Chief Election Commissioner of India in 2006.

Mr. S. Balasubramanian, 67 years, is our Director since November, 2009. He holds a bachelor's degree in commerce from the Madras University, a bachelor's degree in law from the University of Delhi, a post-graduate diploma in management accountancy of the Institute of Chartered Accountants of India and a post-graduate diploma in 'project management' from the University of Bradford, U.K. He is also an associate member of the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India and Institute of Cost & Works Accountants of India.

Mr. Balasubramanian was associated with the Company Law Board as its Member, Vice Chairman and Chairman for over 18 years. He was director/ joint secretary of the Ministry of Programme Implementation from October, 1988 to May, 1991 dealing with monitoring the implementation of public sector projects costing over Rs. 1,000 million. He was also associated with the Department of Posts as the director in charge from 1985 to 1988 and with the Indian Telephone Industries, Bangalore as the Chief Financial Manager from 1979 to 1985. Mr. Balasubramanian has also been a consultant to the governments of Malawi and Brunei Darussalam to advise these governments for costing and fixation of tariffs for various kinds of postal services. He has also served as the central government nominee on the Central Council of the Institute of Chartered Accountants of India during the peiod commencing from 1999 to 2000.

Mr. Bal Krishna Taparia, 70 years, is our Director since November, 2009. He holds a master's degree in commerce from Rajasthan University, Jaipur and is a certified associate of Indian Institute of Bankers. He has over 40 years of experience in banking, corporate finance and the administrative sector and has served in various capacities in a number of organizations including as executive director of the Industrial Development Bank of India and as the chairman and managing director of the Industrial Investment Bank of India.

Remuneration details of our directors:

I. Remuneration details of our executive Directors:

1. Mr. Sameer Gaur has been our Director since inception of our Company and was inducted on our Board as a whole-time Director pursuant to a resolution of our Board dated September 10, 2007, which was subsequently confirmed by the shareholders of our Company at the EGM held on October 4, 2007. The present remuneration payable to him has been determined, with effect from October 1, 2008 upto September 9, 2010. The remuneration payable to him is Rs. 0.30 million per month.

   Perquisites granted to him by our Company include accommodation, house rent allowance, reimbursement of expenses for gas, electricity, water and furnishings, medical reimbursement, leave travel allowance, insurance premium, contribution to provident fund, superannuation fund or annuity fund, gratuity payable at a rate not exceeding half month's salary for each completed year of service and leave encashment at the end of the tenure.

   Mr. Sameer Gaur shall also be entitled to a car, telephone and mobile phone for our Company's business. 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 or policies of our Company;
   (ii) Gratuity at the end of the tenure at a rate not exceeding half a month's salary for each completed year of service payable; and
   (iii) Encashment of leave at the end of the tenure as per rules or policies of our Company.

2. Ms. Rita Dixit was inducted on our Board as an additional director pursuant to a resolution of our Board dated April 21, 2007 and as a whole-time director pursuant to a resolution of our Board dated September 10, 2007, which was subsequently confirmed by the shareholders of our Company at the EGM held on October 4, 2007. The present remuneration payable to her has been determined, with effect from October 1, 2008 upto September 9, 2010. The remuneration payable to her is Rs. 0.24 million per month.

   Perquisites granted to her by our Company include accommodation, house rent allowance, reimbursement of expenses for gas, electricity, water and furnishings, medical reimbursement, leave travel allowance, insurance premium, contribution to provident fund, superannuation fund or annuity fund, gratuity payable at a rate not exceeding half month's salary for each completed year of service and leave encashment at the end of the tenure.

   Ms. Rita Dixit shall also be entitled to a car, telephone and mobile phone for our Company's business. 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 or policies of our Company;

(ii) Gratuity at the end of the tenure at a rate not exceeding half a month's salary for each completed year of service payable; and
(iii) Encashment of leave at the end of the tenure as per rules or policies of our Company.

3. Mr. Har Prasad was inducted on our Board as an additional director pursuant to a resolution of our Board dated April 21, 2007 and as a whole-time director pursuant to a resolution of our Board dated September 10, 2007, which was subsequently confirmed by the shareholders of our Company at the EGM held on October 4, 2007. The present remuneration payable to him has been determined, with effect from October 1, 2008 upto September 9, 2010. The remuneration payable to him is Rs. 0.26 million per month.

Perquisites granted to him by our Company include accommodation, house rent allowance, reimbursement of expenses for gas, electricity, water and furnishings, medical reimbursement, leave travel allowance, insurance premium, contribution to provident fund, superannuation fund or annuity fund, gratuity payable at a rate not exceeding half month's salary for each completed year of service and leave encashment at the end of the tenure.

Mr. Har Prasad shall also be entitled to a car, telephone and mobile phone for our Company's business. 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 or policies of our Company;
(ii) Gratuity at the end of the tenure at a rate not exceeding half a month's salary for each completed year of service payable; and
(iii) Encashment of leave at the end of the tenure as per rules or policies of our Company.

4. Mr. Sachin Gaur was inducted on our Board as an additional director pursuant to a resolution of our Board dated April 21, 2007 and as a whole-time director pursuant to a resolution of our Board dated September 10, 2007, which was subsequently confirmed by the shareholders of our Company at the EGM held on October 4, 2007. The present remuneration payable to him has been determined, with effect from October 1, 2008 upto September 9, 2010. The remuneration payable to him is Rs. 0.24 million per month.

Perquisites granted to him by our Company include accommodation, house rent allowance, reimbursement of expenses for gas, electricity, water and furnishings, medical reimbursement, leave travel allowance, insurance premium, contribution to provident fund, superannuation fund or annuity fund, gratuity payable at a rate not exceeding half month's salary for each completed year of service and leave encashment at the end of the tenure.

Mr. Sachin Gaur shall also be entitled to a car, telephone and mobile phone for our Company's business. 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 or policies of our Company;
(ii) Gratuity at the end of the tenure at a rate not exceeding half a month's salary for each completed year of service payable; and
(iii) Encashment of leave at the end of the tenure as per rules or policies of our Company.

5. Mr. Anand Bordia was inducted on our Board as an additional director pursuant to a resolution of our Board dated January 30, 2009 and as a whole-time director with effect from February 1, 2009, which was subsequently confirmed by the shareholders of our Company at the EGM held on February 25, 2009. The remuneration payable to him is Rs. 0.20 million per month. The details of remuneration payable to him include the following:

Perquisites given include accommodation/ house rent allowance, reimbursement of expenses for gas, electricity, water and furnishings, medical reimbursement, leave travel allowance, insurance premium, contribution to provident fund, superannuation fund or annuity fund, gratuity payable at a rate not exceeding half month's salary for each completed year of service and leave encashment at the end of the tenure. Mr. Anand Bordia shall also be entitled to a car, telephone and mobile phone for the Company's business. 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 or policies of our Company;
(ii) Gratuity at the end of the tenure at a rate not exceeding half a month's salary for each completed year of service payable.
(iii) Encashment of leave at the end of the tenure as per rules or policies of the Company.

6. Mr. Sushil Kumar Dodeja was inducted on our Board as an additional director pursuant to a resolution of our Board dated January 30, 2009 and as a whole-time director with effect from February 1, 2009, which was subsequently confirmed by the shareholders of our Company at the EGM held on February 25, 2009. The remuneration payable to him is Rs. 0.20 million per month. The details of remuneration payable to him include the following:

Perquisites given include accommodation/ house rent allowance, reimbursement of expenses for gas, electricity, water and furnishings, medical reimbursement, leave travel allowance, insurance premium, contribution to provident fund, superannuation fund or annuity fund, gratuity payable at a rate not exceeding half month's salary for each completed year of service and leave encashment at the end of the tenure. Mr. Sushil Kumar Dodeja shall also be entitled to a car, telephone and mobile phone for the Company's business. 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 or policies of our Company;
(ii) Gratuity at the end of the tenure at a rate not exceeding half a month's salary for each completed year of service payable; and
(iii) Encashment of leave at the end of the tenure as per rules or policies of our Company.

7. Mr. Om Prakash Arya was inducted on our Board purusuant to a resolution dated November 21, 2009 passed the shareholders of our Company. He does not derive any remuneration from our Company in his capacity as an executive Director.

II. Remuneration details of our Non-executive and Independent Directors:

Apart from a sitting fee of Rs. 20,000 payable for attending the meeting of our Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them under our Articles, the non-executive and independent Directors of our Company do not receive any other remuneration from our Company. The sitting fee for our Directors has been fixed pursuant to a Board resolution dated November 16, 2009.

III. Cash benefits paid to our Directors

Except as mentioned below, none of our Directors have been paid any 'cash benefits' in the Fiscal 2009 and for the period April 1, 2009 to December 31, 2009:

(Rupees in million)

s. no.	Particulars	Mr. Sameer Gaur	Mr. Sachin Gaur	Ms. Rita Dixit	Mr. Har Prasad	Mr. Anand Bordia	Mr. S.K. Dodeja	Total
	Benefits							
a)	Leave Travel Assistance	0.06	-	0.23	0.12	-	-	0.41
b)	Medical Reimbursement	0.04	0.21	0.15	0.02	0.04	-	0.46
c)	Power & Electricity Charges	0.00	-	0.21	0.04	0.00	-	0.25
d)	Insurance- Personal Accident Policy	0.00	0.00	0.00	0.01			0.02
e)	Furniture & Furnishing	-	-	-	0.54	0.09	-	0.62
	Total	**0.10**	**0.21**	**0.58**	**0.73**	**0.13**	**-**	**1.76**

Shareholding of Directors in our Company

For details of shareholding of our Directors in our Company, see the section titled "Capital Structure" on page 32.

Relationships between the Directors

Except as stated hereinbelow, none of the Directors are related to each other.

Name	Relationship with Mr. Jaiprakash Gaur
Mr. Manoj Gaur	Son
Mr. Sameer Gaur	Son
Ms. Rita Dixit	Daughter

Details of Service Contracts of our Directors

There are no service contracts entered into with any Directors for provision of benefits or payments of any amount upon termination of employment.

Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them under our Articles, and to the extent of remuneration, if any, paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares that may be subscribed by or Allotted to them or the companies, firms, trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue.

Except as stated in this section, respectively, no amount or benefits were paid or were intended to be paid to our Directors during the last two years from the date of filing of this Red Herring Prospectus.

All of our independent Directors are entitled to receive sitting fees for attending the Board/committee meetings within the limits laid down in the Companies Act and as decided by our Board.

Mr. Jaiprakash Gaur, Mr. Manoj Gaur and all of our executive Directors have been instrumental in the growth and promotion of our Company. Further, Mr. Jaiprakash Gaur, Mr. Manoj Gaur, Mr. Sunil Kumar Sharma, Mr. Raj Narain Bhardwaj, Mr. Subhash Chandra Bhargava, Mr. Basant Kumar Goswami, Mr. Bal Krishna Taparia and Mr. Suresh Chandra Gupta, members of our Board are also members of the board of the directors of JAL, our Promoter.

Further, our Company has entered into certain agreements with JAL in relation to our business, including, *inter alia*, an agreement dated November 27, 2007 for the construction of the Yamuna Expressway on a 'cost plus' basis and an agreement dated May 1, 2009 for the construction, development, selling and marketing of 1,151 acres of land in Noida, Uttar Pradesh transferred by the YEA to our Company, on a 'cost plus' basis. Such of our Directors who are members of the board of directors of JAL may be interested in our Company and in our Promoter, JAL. For further details in relation to such agreements, see the section titled "History and Certain Corporate Matters – Other Material Agreements" on page 126.

Except as mentioned above, none of our Directors are interested in the promotion of our Company. Further, our Directors have no interest in any property acquired by our Company within two years of the date of filing of this Red Herring Prospectus or presently intended to be acquired by our Company as disclosed in this Red Herring Prospectus.

None of our Directors were interested in any transaction by our Company involving acquisition of land, construction of building or supply of any machinery.

Except as stated in the section titled "Financial Information – Annexure XIII" on page F-29, and to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Bonus or profit sharing plan for the Directors

There is no separate bonus or profit sharing plan for our Directors by our Company.

Changes in our Board during the last three years

Name	Date of Appointment	Date of Cessation	Reason
Mr. Jaiprakash Gaur	September 10, 2007	-	Appointment
Mr. Gunjit Singh	September 10, 2007	December 21, 2007	Resignation
Mr. Suresh Kumar	September 10, 2007	April 30, 2009	Resignation
Mr. Gyan Prakash Gaur	December 21, 2007	November 14, 2009	Resignation
Mr. Pawan Kumar Jain	December 21, 2007	November 14, 2009	Resignation
Mr. Sushil Kumar Dodeja	January 30, 2009	-	Appointment
Mr. Anand Bordia	January 30, 2009	-	Appointment
Mr. Om Prakash Arya	November 1, 2009	-	Appointment
Mr. Basant Kumar Goswami	November 16, 2009	-	Appointment
Mr. Subhash Chandra Bhargava	November 16, 2009	-	Appointment
Mr. Raj Narain Bhardwaj	November 16, 2009	-	Appointment
Mr. Bidhubhusan Samal	November 16, 2009	-	Appointment
Mr. Ramesh C. Vaish	November 16, 2009	-	Appointment
Mr. M.J. Subbaiah	November 16, 2009	-	Appointment
Mr. Suresh Chandra Gupta	November 16, 2009	-	Appointment
Mr. Brij Behari Tandon	November 16, 2009	-	Appointment
Mr. S. Balasubramanian	November 16, 2009	-	Appointment
Mr. Bal Krishna Taparia	November 16, 2009	-	Appointment

Corporate Governance

The provisions of the listing agreement to be entered into with the Stock Exchanges with respect to corporate governance and the SEBI Regulations in respect of corporate governance will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company has complied with the corporate governance code in accordance with Clause 49 of such listing agreement, particularly, in relation to appointment of independent Directors to our Board and constitution of the audit committee, the investor grievance committee and the remuneration committee. Our Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of Clause 49 of the listing agreement to be entered into with the Stock Exchanges.

Currently our Board has 20 Directors, of which the Chairman of the Board is a non-executive and non independent director, and in compliance with the requirements of Clause 49 of the listing agreement, our Company has seven executive Directors and 13 non-executive Directors on our Board, of whom 10 are independent Directors.

In terms of the Clause 49 of the Listing Agreement, our Company has constituted the following committees:

(a) Audit Committee;
(b) Shareholders'/ Investors' Grievance, Share Allotment and Share Transfer Committee;
(c) Remuneration Committee; and
(d) IPO Committee.

Audit Committee

The audit committee was constituted by our Board at its meeting held on September 10, 2007 and was reconstituted on November 16, 2009 ("**Audit Committee**"). The Audit Committee comprises:

Name of the Directors	Designation
Mr. M.J. Subbaiah	Chairman
Mr. Anand Bordia	Member
Mr. Basant Kumar Goswami	Member

Scope and terms of reference: The Audit Committee would perform the following functions with regard to accounts and financial management:

1. Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the 'Director's Responsibility Statement' to be included in our Board's report in terms of Clause (2AA) of Section 217 of the Companies Act;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions;
    g. Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval, including such review as may be required for compliance with provisions of the listing agreement entered into with the Stock Exchanges;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
9. Discussion with internal auditors any significant findings and follow up there on;
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
13. To review the functioning of the 'whistle blower' mechanism, in case the same is existing;
14. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and to carry out any other function statutorily required to be carried out by the Audit Committee as per applicable laws;
15. The Audit Committee shall mandatorily review the following information:
    a. Management discussion and analysis of financial information and results of operations;
    b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
    c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
    d. Internal audit reports relating to internal control weaknesses; and
    e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

Shareholders'/ Investors' Grievance, Share Allotment and Share Transfer Committee

The Shareholders'/ Investors' Grievance, Share Allotment and Share Transfer Committee was constituted by our Board at its meeting held on November 16, 2009. The committee comprises:

Name of the Directors	Designation
Mr. Sunil Kumar Sharma	Chairman
Mr. Sachin Gaur	Member
Mr. Sameer Gaur	Member

Scope and terms of reference: The Shareholders'/ Investor Grievance, Share Allotment and Share Transfer Committee has been constituted to do the following acts, for which purpose it shall have the power to seek all information contained in the records of our Company and external professional advice, if necessary.

To allot the Equity Shares of our Company, and to supervise and ensure:

(a) Efficient transfer of shares, including review of cases for refusal of transfer/ transmission of shares and debentures;
(b) Redressal of shareholder and investor complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc;
(c) Issue of duplicate/ split/ consolidated share certificates;
(d) Allotment and listing of shares;
(e) Review of cases for refusal of transfer/ transmission of shares and debentures;
(f) Reference to statutory and regulatory authorities regarding investor grievances; and
(g) To ensure proper and timely attendance and redressal of investor queries and grievances.

Remuneration Committee

The remuneration committee was constituted by the Board at its meeting held on September 10, 2007 and was reconstituted on November 16, 2009 (the "**Remuneration Committee**"). The Remuneration Committee comprises:

Name of the Directors	Designation
Dr. Ramesh C. Vaish	Chairman
Mr. Sunil Kumar Sharma	Member
Mr. Subhash Chandra Bhargava	Member

Scope and terms of reference: Remuneration Committee is entrusted with the power to determine our Company's policy on specific remuneration packages, including pension rights and other compensation for executive Directors and other employees of our Company. Further, the Remuneration Committee exercises powers in relation to the matters listed below and for this purpose it shall have full access to information contained in the records of our Company and external professional advice, if necessary:

1. To decide and approve the terms and conditions for appointment of executive directors and/ or whole time directors and remuneration payable to other directors and matters related thereto;
2. To recommend to the Board, the remuneration packages of the Company's Managing/ Joint Managing/ Deputy Managing/ Whole time/ Executive Directors, including all elements of their remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
3. To be authorised at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/ Joint Managing/ Deputy Managing/ Whole-time/ Executive Directors, including pension rights and any compensation payment; and
4. To implement, supervise and administer any share or stock option scheme of the Company.

IPO Committee

The IPO committee was constituted by our Board at its meeting held on November 16, 2009 ("**IPO Committee**"). The IPO Committee comprises:

Name of the Directors	Designation
Mr. Om Prakash Arya	Chairman
Mr. Anand Bordia	Member
Mr. Sachin Gaur	Member
Ms. Rita Dixit	Member

Scope and terms of reference: The IPO Committee shall be responsible for the following functions, including:

1. Recommend to the Board the number of equity shares that may be offered under the Issue, the objects of the Issue, allocation of the Equity Shares to a specific category of persons and the estimated expenses on the Issue as percentage of Issue size;

2. Identify, appoint and instruct suitable persons, as the committee may think fit, as Escrow Collection Banks, Bankers to the Issue, brokers, sub brokers, Syndicate Members, placement agents, Bankers to the Issue, managers, Underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue, including any successors or replacements thereto;

3. Guiding the intermediaries in the preparation and finalization of the Draft Red Herring Prospectus, this Red Herring Prospectus, the Prospectus and the preliminary and final international wrap, and approving the same including any amendments, supplements, notices or corrigenda thereto, together with any summaries thereto;

4. Finalizing and arranging for the submission of the Draft Red Herring Prospectus, this Red Herring Prospectus, the Prospectus and the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto, to SEBI, the Stock Exchanges and other appropriate government and regulatory authorities, institutions or bodies;

5. Approving codes of conduct as may be considered necessary by the Board or the IPO Committee or as required under applicable laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;

6. Approving any corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under applicable laws, regulations or guidelines in connection with the Issue;

7. Remunerating all such intermediaries, advisors, agencies and persons as may be involved in or concerned with the Issue, if any, by way of commission, brokerage, fees or the like and opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad;

8. Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing applications to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements;

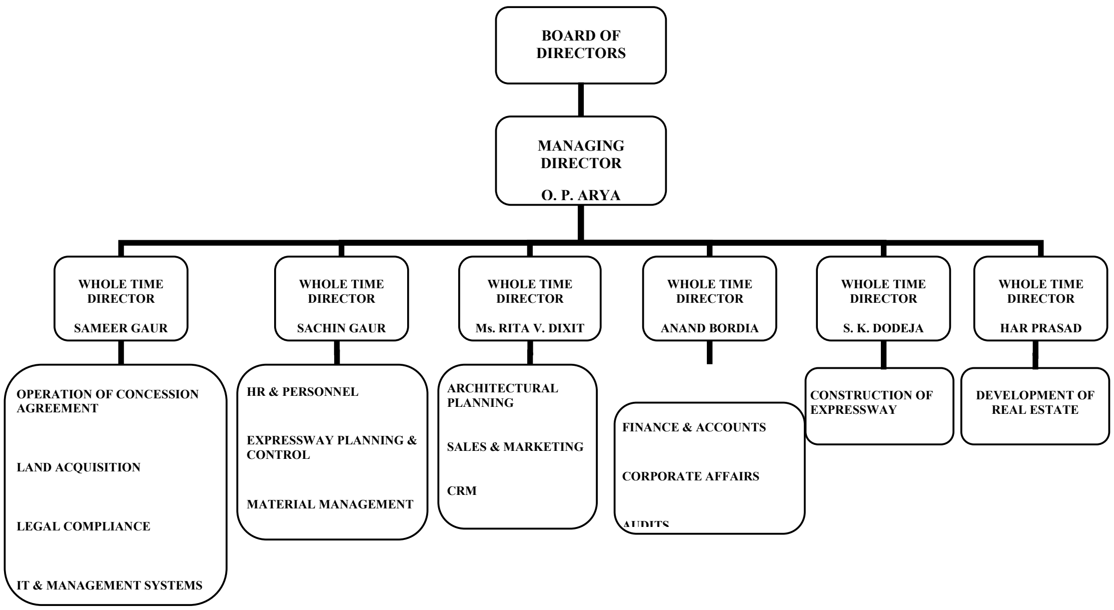
9. Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue, if any; and

10. Determining and finalizing the price band for the Issue, any revision to the price band and the final Issue Price after bid closure, determining the bid opening and closing dates and determining the price at which the Equity Shares are offered or issued/allotted to investors in the Issue.

Borrowing Powers of our Board

Pursuant to a resolution dated September 24, 2009 passed by our shareholders, passed in accordance with provisions of the Companies Act, our Board has been authorized to borrow from time to time, all such sums of money for the purposes of the business of our Company, as the Board may in its discretion think fit, notwithstanding that the money or monies to be so borrowed together with the sums already borrowed by our Company (apart from the temporary loans obtained from our Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of our Company and its free reserves that is to say, reserves not set apart for any specific purposes, provided however that the sums so borrowed shall not exceed Rs. 100,000 million.

Management Organisational Structure



Key Managerial Personnel

The details of our Key Managerial Personnel as of the date of this Red Herring Prospectus are as follows:

Mr. Kamlesh Kumar Agarwal, *Vice President (Contracts & Billing)*, aged 67 years, is responsible for tendering and contract administration and contractual billing matters in our Company. He has been associated with our Company since November, 2009. Mr. Agarwal holds a bachelor's degree in engineering (civil) from Thapar College of Engineering & Technology, Patiala, Punjab. Prior to joining the Jaypee Group, he was associated with the Hindustan Construction Company Limited from September, 1971 to September 1997 and was responsible for business development, arbitration claims, contracts management, engineer in charge of dam side works, quantity surveying and was also work-chief quantity surveyor of 'Nathpa- Jhakri'. He has over 38 years of experience in the sector of contractual management and billing administration. The remuneration paid/payable to him for the Fiscal 2010 was Rs. 0.93 million.

Mr. Pavan Bhargava, *Vice President (Sales & Marketing)*, aged 60 years, is responsible for sales and marketing of our Company. He has been associated with our Company since November, 2009. Mr. Bhargava holds a bachelors degree in science from the Benaras Hindu University and a master's degree in business management from the Institute of Management Studies, New Delhi. He has more than two decades of experience in direct sales as well as in strategic marketing. His experience encompasses wide exposure from various industry sectors ranging from white goods to information technology. Prior to joining the Jaypee Group, he was associated with Hyundai Electricals as Vice President (sales and marketing) from 2004 to 2006 and Fedders Llyod as President (sales and marketing) from 2006 to 2008. Mr. Bhargava has also worked at HCL, Ajanta Offset, ONIDA, Sharp and Samsung. The remuneration paid/payable to him for the Fiscal 2010 was Rs. 1.28 million.

Mr. Pramod Kumar Aggarwal, *Vice President (Finance and Accounts)*, aged 48 years, is responsible for various functions of our Company including finance and accounts, corporate finance, capital and fund flow management, budgetary control and variance analysis and taxation and other legal matters. He has been associated with our Company since November, 2007. Mr. Aggarwal is a fellow member of Institute of Chartered Accountants of India and holds a master's degree in business management with finance as a major from the Faculty of Management Studies, Delhi University. He has more than two decades of experience and expertise in financial accounting, budget and cost control, working capital management and management of information systems. Prior to joining our Company, he was associated with the Taj Group of Hotels during the period from March, 1982 to February, 1987 and with Television Electronics Limited from February, 1987 to July, 2000. Mr. Agarwal has also worked with Reliance Industries Limited and our Promoter, JAL from 2001 upto 2007. The remuneration paid/payable to him for the Fiscal 2010 was Rs. 2.00 million.

Mr. Darshan Singh, *Chief Project Architect*, aged 44 years, is responsible for design and architecture. He has been associated with our Company since November, 2009. He is a qualified architect with a bachelor's degree in architecture from Punjab University. He has about 20 years of work experience ranging from designing of hospitals, showrooms, institutional campuses, markets and cultural complexes. He has spearheaded the office building for NHPC Limited, Faridabad, the cultural centre at Chanakyapuri, New Delhi, the 'PMO group housing' society in Noida, Uttar Pradesh and a cultural complex in Mauritius. He specializes in designing and implements large scale buildings and complexes. Prior to joining our Company, he was associated with National Buildings Construction Corporation Limited, New Delhi and HSCC (India) Limited, Noida as Deputy General Manager. The remuneration paid/payable to him for the Fiscal 2010 was Rs. 0.73 million.

Mr. Ajit Kumar, *Advisor*, aged 62 years, is responsible for advising our Company on the construction of the Yamuna Expressway. He has been associated with our Company since June, 2008 for tenure of three years. Mr. Kumar holds a bachelor's as well as a master's degree in science from Lucknow University. He has served in the Indian Administrative Services for over three decades and has held various offices in the capacity of principal secretary/ commissioner. He also served as the chairman and chief executive, J&K State Cooperative Federation, the chairman of the state pollution control board and the director of the Institute of Management and Public Administration. The remuneration paid/payable to him for the Fiscal 2010 was Rs. 3.97 million.

Ms. Jhanvi Sharma, *Executive*, aged 34 years, is responsible for internal controls, management information systems and compliances for our Company. She has been associated with our Company and has been a part of key management team since September, 2007. Ms. Sharma holds a master's degree in business management from the Faculty of Management Studies, University of Delhi. Her core competence is in handling the macro economic issues and has an in-depth understanding of the management control systems, compliance and contracts management. Prior to joining our Company, she was associated with Datum Technology (I) Limited during the period commencing from September 2000 to July 2002 and JIL Information Technology Limited during the period commencing from September 2002 to April 2007. The remuneration paid/payable to her for the Fiscal 2010 was Rs. 1.11 million.

Ms. Geeta Puri Seth, *Company Secretary*, aged 41 years, is responsible for compliance and secretarial matters of our Company. She has been associated with our Company since September, 2007. Ms. Seth holds a bachelor's degree in commerce from Delhi University and is a fellow member of the Institute of Company Secretaries of India. She also holds a bachelor's degree in law from the Delhi University. She has about 20 years of experience in the industry ranging from working in multi national corporations and other companies such as Fortis Healthcare Limited and Electrolux Kelvinator Limited. Her core competence lies in handling mergers and acquisitions, joint ventures, capital restructuring and other capital issues. Ms. Seth has headed the legal and company secretarial functions The remuneration paid/payable to her for the Fiscal 2010 was Rs. 1.52 million.

Mr. Vinod Chandra Srivastava, *Additional General Manager (Legal)*, aged 54 years, is responsible for handling the legal matters of our Company. He has been associated with our Company since November, 2009. Mr. Srivastava holds a bachelor's degree in science, a master's degree in arts and a bachelor's degree in law from the Allahabad University. He has around 27 years of experience and has been associated with various organisations. Prior to joining the Jaypee Group, Mr. Srivastava served Utility Engineers Limited as its Assistant Legal Manager from 1986 to 1989 and Nokia Siemens Networks India Private Limited as its legal counsellor from 1996 to 2007. The remuneration paid/payable to him for the Fiscal 2010 was Rs. 0.89 million.

Mr. Ashok Khera, *General Manager (Civil)*, aged 54 years, is responsible for land related matters of our Company. He has been associated with our Company since November, 2007. Mr. Khera holds a diploma in civil engineering from the Central Polytechnic, Chandigarh and also a master's degree in engineering (civil) from the Lumumumla University, Moscow, Russia. He has extensive experience in civil construction for over 25 years with expertise in infrastructure planning, development and execution. He has played a key role in the commissioning of the construction of our Promoter, JAL's, various university complexes in the five years of his association with JAL. The remuneration paid/payable to him for the Fiscal 2010 was Rs. 1.60 million.

Mr. P. K. Sehgal, *General Manager (Land)*, aged 59 years, is responsible for handling the land acquisition related matters of our Company. He has been associated with our Company since November, 2009. Mr. Sehgal holds a bachelor's degree in science (engineering) from DEI, Dayalbagh, Agra. He then joined the Indian army at the age of 22. Further, he was associated with civil construction of roads and bridges for over 30 years, during which period, he worked on the border roads of Afganistan and Bhutan. Mr. Sehgal has extensive experience of about 35 years in the construction of roads, bridges, underpasses with expertise in civil planning, development and execution. The remuneration paid/payable to him for the Fiscal 2010 was Rs. 0.67 million.

Mr. Rajeev Talwar, *Additional General Manager (Commercial)*, aged 48 years, is responsible for commercial and credit control of our Company. He has been associated with our Company since November, 2009. Mr. Talwar holds a bachelor's degree in commerce from the Shriram College of Commerce, University of Delhi and is a fellow member of Institute of Chartered Accountants of India, Delhi. He has wide experience of 20 years in the sales and commercial departments across various industries with expertise in planning and implementation of credit control policies and customer relationships management. Prior to joining the Jaypee Group, Mr. Talwar served Dabur India Limited as its Senior Manager (sales/ commercial) from 1996 to 2006 and Quipo India EQP Limited as its Head, Commercial from 2006 to 2007. The remuneration paid/payable to him for the Fiscal 2010 was Rs. 0.70 million.

Mr. Harsh Handa, *Deputy General Manager*, aged 55 years, is responsible for land related matters, managing stores and allied activities. He has been associated with our Company since November, 2007. Mr. Handa holds a master's degree in science as well as business management from the Delhi University. He joined the Indian Air Force at the age of 23 and served in its logistics department for over 20 years. Subsequent to retiring early from the Indian Air Force, he joined JAL in its purchase and stores department. Mr. Handa has over 30 years of experience in material management and logistics. The remuneration paid/payable to him for the Fiscal 2010 was Rs. 1.25 million.

Mr. Sailesh Rattan, *Assistant General Manager (Logistics)*, aged 48 years, is responsible for logistics, procurement, stores and allied activities. He has been associated with our Company since November, 2009. Mr. Rattan holds a bachelor's degree in arts from the Delhi University. He joined the Indian Air Force at the age of 22 and served in its logistics department for over 20 years. He has around 25 years of experience in material management and logistics. The remuneration paid/payable to him for the Fiscal 2010 was Rs. 0.54 million.

Mr. Vikram Singh, *Assistant General Manager (Personnel & Administration)*, aged 43 years, is responsible for recruitments and payroll. He has been associated with our Company since December, 2007. Mr. Singh holds a bachelor's degree in commerce from the Government S.P.M Rajput College of Commerce, Jammu and a master's degree in business management from the University of Jammu. Mr. Singh has extensive experience of over 20 years in the personnel management department across industries. Prior to joining our Company, he was associated with JAL for the period from April, 1997 to December, 2007. Mr. Singh has also served Mehr Cement Private Limited, Continental Construction Limited, Dumez Sogea Borie Sae and Shyam group of companies. He has been in charge of the recruitment, payroll, liaison and security of the Dul Hasti Project commissioned by JAL. The remuneration paid/payable to him for the Fiscal 2010 was Rs. 1.12 million.

Mr. Rajneesh Kumar Grover, *Senior General Manager (Civil)*, aged 51 years, is responsible for managing the construction of the Yamuna Expressway. He has been associated with our Company since November, 2009. Mr. Grover holds a bachelor's degree in engineering from NIT, Jamshedpur and a post graduate diploma in business administration from the Annamalai University Prior to joining our Company, Mr. Grover has been associated with the Delhi Jal Board, the International Airport Authority of India, N.B.C.C and Ircon International Limited. He has also worked with JAL for the period from October, 2008 to October, 2009. Mr. Grover has over 27 years of experience in the industry specializing in drainage planning systems and sewage treatement plants and airport, highways and road construction. The remuneration paid/payable to him for the Fiscal 2010 was Rs. 0.90 million.

Air Cmde. Pushpendra Singh, *General Manager (Land)*, aged 59 years, is responsible for management and acquisition of land. He has been associated with our Company since November, 2009. Mr. Singh holds a bachelor's degree in arts and a master's degree in military science from the Madras University. He also holds a master's degree in business management with a specialization in human resources. Mr. Singh has served with the Indian Air Force and retired as air commodore in the year 2006. He has over 36 years of experience in personnel administration and management. Prior to joining our Company, he was associated with JAL for a period from April, 2006 to May, 2007. The remuneration paid/payable to him for the Fiscal 2010 was Rs. 0.45 million.

Mr. Bipul Pathak, *Joint President (Corporate)*, aged 41 years, is responsible for strategic affairs. He has been associated with our Company since February, 2010. Mr. Pathak holds a bachelor's degree in science, with a specialization in mechanical engineering from the Kurukshetra University and a master's degree in business management from the HEC School of Management, Paris, France. He has over 19 years of experience in public administration, program management, development administration, policy management and infrastructure management. Prior to joining our Company, Mr. Pathak was associated with the Indian Administrative Services, the Department of Telecom, GoI and the Hindustan Petroleum Corporation. The remuneration paid/payable to him for the Fiscal 2010 was Rs. 0.29 million.

Relationships between Key Managerial Personnel

None of our Key Managerial Personnel are related to each other or to the Directors of our Company.

Details of Service Contracts of our Key Managerial Personnel

Hereinbelow are the details of the terms of engagement of our Key Managerial Personnel as set forth in their appointment letters.

S. No.	Name	Date of Appointment	Date of expiry of term*	Termination/ Retirement benfits, if any
1.	Mr. Kamlesh Kumar Agrawal	November 1, 2009	On attaining 68 years of age	-
2.	Mr. Pavan Bhargava	November 1, 2009	On attaining 60 years of age	-
3.	Mr. Pramod Kumar Aggarwal	November 1, 2007	On attaining 60 years of age	-
4.	Mr. Darshan Singh	November 1, 2009	On attaining 60 years of age	-
5.	Mr. Ajit Kumar	June 17, 2008	June 17, 2011	-
6.	Ms. Jhanvi Sharma	September 1, 2007	Until termination by our Company	-
7.	Ms. Geeta Puri Seth	September 27, 2007	On attaining 60 years of age	-
8.	Mr. Vinod Chandra Srivastava	November 1, 2009	On attaining 60 years of age	-
9.	Mr. Ashok Khera	November 1, 2007	On attaining 60 years of age	-
10.	Mr. P.K. Sehgal	November 1, 2009	On attaining 60 years of age	-
11.	Mr. Rajeev Talwar	November 1, 2009	On attaining 60 years of age	-
12.	Mr. Harsh Handa	November 1, 2007	On attaining 60 years of age	-
13.	Mr. Sailesh Rattan	November 1, 2009	On attaining 60 years of age	-
14.	Mr. Vikram Singh	December 3, 2007	On attaining 60 years of age	-
15.	Mr. Rajneesh Kumar Grover	November 1, 2009	On attaining 60 years of age	-
16.	Air Cmde. Pushpendra Singh	November 9, 2009	On attaining 60 years of age	-
17.	Mr. Bipul Pathak	February 22, 2010	On attaining 60 years of age	-

* *The term of our Key Managerial Personnel may be extended by our Company.*

All the Key Managerial Personnel of our Company, except Mr. Ajit Kumar who is serving our Company as an advisor, are on the rolls of our Company and are officers of our Company vested with executive powers and function at a level immediately below the Board.

Contingent and Deferred Compensation

No contingent or deferred compensation have accrued in favour of our Key Managerial Personnel in the last Fiscal.

Interest of Key Managerial Personnel

None of our Key Managerial Personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company.

Shareholding of the Key Managerial Personnel

Except as stated hereinbelow, none of our Key Managerial Personnel holds Equity Shares.

S. No	Name of Key Managerial Personnel	Number of Equity Shares
1.	Mr. Pramod Kumar Aggarwal	950
2.	Mr. Kamlesh Kumar Agrawal	950
3.	Mr. Ashok Khera	950
4.	Mr. Vinod Chandra Srivastava	900
5.	Mr. Prem Kumar Sehgal	900
6.	Ms. Geeta Puri Seth	850
7.	Mr. Harsh Handa	850
8.	Ms. Jhanvi Sharma	800
9.	Mr. Sailesh Rattan	800
10.	Mr. Darshan Singh	800
11.	Mr. Vikram Singh	700
12.	Mr. Ajit Kumar	600

Changes in our Key Managerial Personnel

The changes in our Key Managerial Personnel during the last three years are as follows:

Name	Date of Appointment	Date of Cessation	Reason
Mr. Kamlesh Kumar Agrawal	November 1, 2009	-	Appointment
Mr. Pavan Bhargava	November 1, 2009	-	Appointment
Mr. Darshan Singh	November 1, 2009	-	Appointment
Mr. Vinod Chandra Srivastava	November 1, 2009	-	Appointment
Mr. P.K. Sehgal	November 1, 2009	-	Appointment
Mr. Rajesh Madaan	November 1, 2009	January 6, 2010	Resignation
Mr. Rajeev Talwar	November 1, 2009	-	Appointment
Mr. Sailesh Rattan	November 1, 2009	-	Appointment
Mr. Ajit Kumar	June 17, 2008	-	Appointment
Mr. Vikram Singh	December 3, 2007	-	Appointment
Mr. Pramod Kumar Aggarwal	November 1, 2007	-	Appointment
Mr. Ashok Khera	November 1, 2007	-	Appointment
Mr. Harsh Handa	November 1, 2007	-	Appointment
Ms. Geeta Puri Seth	September 27, 2007	-	Appointment
Ms. Jhanvi Sharma	September 1, 2007	-	Appointment
Mr. Rajneesh Kumar Grover	November 1, 2009	-	Appointment
Air Cmde. Pushpendra Singh	November 9, 2009	-	Appointment
Mr. Bipul Pathak	February 22, 2010	-	Appointment

Bonus or profit sharing plan for the Key Managerial Personnel

There is no separate bonus or profit sharing plan for our Key Managerial Personnel by our Company.

Scheme of Employee Stock Option or Employee Stock Purchase

Our Company does not have any scheme of employee stock option or employee stock purchase.

Payment of benefit to officers of our Company (non-salary related)

No amount or benefit has been paid or given to any officer of our Company within the two preceding years from the date of filing of this Red Herring Prospectus or is intended to be paid, other than in the ordinary course of their employment.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. None of the beneficiaries of loans, and advances and sundry debtors are related to the Directors of our Company.

Loans taken by Directors / Key Managerial Personnel

Our Directors and Key Managerial Personnel have not taken any loan from our Company.

Arrangements and understanding with major shareholders

None of our Key Managerial Personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Turnover of our Key Managerial Personnel

The turnover of our Key Managerial Personnel is comparable to the Indian infrastructure development sector.

OUR PROMOTER

Our Promoter

Our Company's promoter, since its inception, is Jaiprakash Associates Limited.

Jaiprakash Associates Limited ("JAL")

JAL is the entity formed pursuant to the amalgamation of "Jaiprakash Industries Limited", a listed entity with Jaypee Cement Limited ("JCL"), an unlisted company.

JCL was incorporated on November 15, 1995 as "Bela Cement Limited", and the certificate for commencement of business was granted by RoC, Kanpur on January 29, 1996. Subsequently, the company was renamed as "Jaypee Rewa Cement Limited" and a fresh certificate of incorporation was granted by the RoC, Kanpur on August 30, 2000. Subsequently, its name was changed to JCL on January 3, 2002.

Jaiprakash Industries Limited amalgamated with JCL with effect from March 11, 2004 pursuant to a scheme of amalgamation sanctioned by the Allahabad High Court *vide* its order dated March 10, 2004. As per the said scheme of amalgamation, the amalgamated entity was renamed as "Jaiprakash Associates Limited". Jaiprakash Industries Limited was promoted by Mr. Jaiprakash Gaur and his associates. Since Jaiprakash Industries Limited was amalgamated with JCL, its promoters became promoters of JAL. The main promoters of JAL are Mr. Jaiprakash Gaur, Mr. Manoj Gaur and their families, Mr. Nanak Chand Sharma, Mr. Sunil Kumar Sharma and their families, Mr. S. K. Jain and his family, Mr. Raj Kumar Singh and his family, Mrs. Kumud Jain and her family Mr. S. P. Joshi and his family, Mr. G. P. Gaur and his family and Jaypee Ventures Private Limited. JAL's promoter group comprises of various individuals and their private companies and has an aggregate shareholding of 37.15% (excluding an aggregate shareholding of 8.92% held by trusts, wherein the company is the sole beneficiary). While all such persons individually hold a small percentage (not exceeding 2%) of the capital of JAL, Jaypee Ventures Private Limited ("JVPL") holds 28.85% of JAL.

The directors of JVPL as on April 12, 2010 are as follows:

Sr. no.	Name of the Director	Designation
1	Mr. Jaiprakash Gaur	Executive Chairman
2	Mr. Suresh Kumar	Vice Chairman
3	Mr. Sarat Kumar Jain	Whole Time Director
4	Mr. Rangi Lal Gupta	Whole Time Director
5	Mr. Manoj Gaur	Director
6	Mr. Sunil Kumar Sharma	Director
7	Mr. Sunny Gaur	Director
8	Mr. Sameer Gaur	Director
9	Mr. Suren Jain	Director
10	Mr. Pankaj Gaur	Director
11	Mr. Praveen Kumar Singh	Director
12	Mr. Sunil Joshi	Director

Mr. Jaiprakash Gaur is the natural person in control of JVPL as he / his relatives and associates hold majority of the shareholding of JVPL and in terms of the articles of association of JVPL, Mr. Jaiprakash Gaur is the life time director and chairman of JVPL and further controls the composition of the board of directors by exercising his right to nominate one half of the total directors, as his nominees.

Mr. Jaiprakash Gaur

	Residential Address:	A-9/27, Vasant Vihar, New Delhi 110 057, India
	Passport No.:	A7038702
	Driving licence No.:	Mr. Gaur does not hold a driving licence
	PAN:	AAOPG1929L

Brief profile

Mr. Jaiprakash Gaur, aged 79 years, is the founder of the Jaypee Group and has been associated with the construction industry for over 57 years. He holds a Diploma in Civil Engineering from University of Roorkee (now Indian Institute of Technology, Roorkee). Mr. Gaur has spearheaded the growth of the Jaypee Group and is a key contributor to the success of our Company. At present Mr. Gaur is the chairman of JVPL. Prior to that, he has held the positions of chairman of JAL and JIL. Mr. Gaur has been awarded the 'Ernst and Young award for the Entrepreneur of the Year' in relation to the infrastructure and construction sector in the year 2008. He was also awarded the 'Lifetime Achievement' award by the Builder's Association of India in the year 2005.

Mr. Jaiprakash Gaur is on the board of the following companies:

1. Jaiprakash Associates Limited;
2. Jaypee Ganga Infrastructure Corporation Limited;
3. Jaypee Ventures Private Limited;
4. Dhara Infra Developers Private Limited;
5. Manumanik Estates Private Limited;
6. Sunvin Estates Private Limited;
7. Samsun Estates Private Limited; and
8. Ceekay Estates Private Limited.

Scheme of Amalgamation

The scheme of amalgamation of four erstwhile companies in the Jaypee Group, namely Jaypee Hotels Limited ("JHL"), Jaypee Cement Limited ("JCL"), Jaiprakash Enterprises Limited ("JEL") and Gujarat Anjan Cement Limited ("GACL") (collectively the "Transferor Companies") with JAL, came into effect from April 01, 2008, the appointed date; and was sanctioned by the Allahabad High Court on May 15, 2009. Consequent to the sanction of the aforesaid scheme, the order of the Hon'ble High Court was filed with the Registrar of Companies on May 27, 2009 and from the said date, being the effective date, all the Transferor Companies stood merged with JAL. The record date for the purposes of allotting shares in accordance with the swap ratio as contained in the aforesaid scheme of amalgamation was June 12, 2009; and 218,010,985 shares were allotted to the shareholders of the Transferor Companies on June 14, 2009.

Promoters Background

JAL is the flagship company of the Jaypee Group ("Group"). The Group is a diversified infrastructure conglomerate based in India with significant interests in the areas of civil engineering and construction, cement, power, real estate and expressways, hospitality and golf courses and is also associated with a number of charitable and non-profit causes. The consolidated turnover of JAL for the fiscal year ended March 31, 2009 was Rs. 49,674.7 million.

Mr. Jaiprakash Gaur, is the founder of the Jaypee Group, and has been associated with the construction industry for over 57 years. He is an alumnus of the University of Roorkee (now the Indian Institute of Technology, Roorkee). Mr. Jaiprakash Gaur has spearheaded the growth of the Jaypee Group and is a key contributor to the strength of our Company.

JAL has over four decades of experience in execution of river valley and hydroelectric power projects undertaking EPC and turnkey contracts, as the lead construction company or as leader of consortia and through joint ventures. JAL has been involved in the implementation of hydro-electric projects across the country involving an aggregate generation of over 10,000 MW. The 900-MW Baglihar Hydroelectric Project in Jammu & Kashmir, has been the largest EPC project executed in the country in Hydropower sector so far. As an E&C company, it has obtained an ICRA rating of CR1 indicating very strong contract execution capacity with respect to hydropower (EPC) projects with contract values of up to Rs. 25,000 million. JAL has participated in 54% of hydro power projects (in different capacities) under implementation in the 10th Five Year Plan of Government of India.

JVPL, the in-house design and consultancy company, gives JAL a competitive edge over its rivals. The design and engineering arm has been awarded a "CT1" grade by the ICRA with CIDC (The Construction Industry Development Council). This is the highest rating assigned to consultants in the field of engineering

JAL has also been involved in a Wind Power Project with an installed capacity of 49 MW.

The installed capacity of cement manufacturing of JAL, its subsidiaries and its JVs aggregated to 22.8 MTPA as at March 31, 2010 which will increase to 29.7 MTPA by FY 2011 and 33.5 MTPA by FY 2012, making it the 3rd largest cement group in India. The group produces a special blend of Portland Pozzolana Cement under the brand name Jaypee Cement.

JAL's cement manufacturing plants, as on the date of this Red Herring Prospectus, are situated at the following locations:

1. Jaypee Rewa Cement Complex, Jaypee Nagar, Rewa, M.P.
2. Jaypee Bela Plant, Jaypee Puram, Rewa, M.P.;
3. Jaypee Ayodhya Grinding Operations, Tanda, U.P.;
4. Jaypee Cement Blending unit, Sadwa Khurd, Allahabad, U.P.;
5. Chunar Cement Factory, Distt Mirzapur, UP;
6. Dalla Cement Factory, Distt Sonebhadra, UP;
7. Jaypee Sidhi Cement Plant, Sidhi, MP;
8. Jaypee Gujarat Cement Plant, Sevagram, Distt. Kutch, Gujarat
9. Jaypee Wanakbori Cement Grinding Unit, Wanakbori, Gujarat
10. Bhilai Jaypee Cement Plant, Babupur Satna, M.P.
11. Bhilai Jaypee Cement Grinding Unit, Bhilai, Chattisgarh
12. Jaypee Cement Grinding Unit, Roorkee,Uttarakhand
13. Jaypee Himachal Cement Plant, Baga, Distt. Solan, H.P.
14. Jaypee Himachal Cement Blending & Grinding Unit, Bagheri, Distt Solan, H.P.
15. Jaypee Cement Grinding Unit, Panipat, Haryana

Jaypee Greens at Greater Noida is the maiden residential project of the Jaypee Group. It integrates luxury apartments with an 18 hole "Greg Norman Signature Championship" golf course along with a practice range on about 194 acres of land including a club house, golf academy, health club, swimming pools, restaurants and bars. The development in Greater Noida also has a 9 hole Chip and Putt golf course, with an integrated sports complex, town centre, other hospitality related facilities, 60 acres nature reserve, landscaped parks and lakes.

JAL has hired world renowned project management and design consultants for its expressway and real estate projects. Project management consultants are selected based on their prior experience, in implementing expressway / real estate assignments.

JAL appointed Skidmore, Owings and Merrill LLP (SOM) which are one of the worlds leading architecture, urban design, engineering and interior architectural firms. SOM's sophistication in building technology applications and commitment to design quality have resulted in a portfolio that features some of the most important architectural accomplishments of the century like the "Sears Roebuck" tower in Chicago, Infinity towers in Dubai and "The New Beijing Poly Plaza" in Beijing, China. SOM has also been the recipient of numerous prestigious awards like the American Architecture Award and the International Architecture Award to name a few.

JAL also appointed Capita Lovejoy, a UK based land planning consultancy which provides a unique fusion of strategic planning insight, environmental sensitivity and sustainable design innovation creating memorable places in which people want to invest, live, work and play. Their project portfolio embraces a rich and varied range of award wining works like the Academy of St. Francis of Assisi, BBC Hoddinott Hall, Cardiff and Centre Court, Wimbledon.

JAL has also engaged LEA Associates South Asia Private limited (LASA), Intercontinental Consultants & Technocrats Private Limited (ICT), Scott Wilson India Private Limited (SW) and Consulting Engineering Services India Private Limited (CES) as project management consultants for various other aspects of the project.

Pursuant to the amalgamation of Jaypee Hotels Limited into JAL, JAL also has a hotel division comprising of four Five Star Deluxe hotels in northern India. A state-of-the-art resort and spa is being set up in collaboration with Six Senses at Greater Noida.

JAL has also participated in varying capacities ranging from Engineering and Construction / Engineering, Procurement and Construction contractor to BOO developer in projects that have added 8,840 MW to the national grid in the period 2002 to 2009.

JAL has been accredited with accomplishments, such as:

- Largest Concrete Dam in India – Sardar Sarovar
- Largest Rockfill Dam in India – Tehri
- Largest underground Powerhouse in India Nathpa – Jhakri
- Second – largest Surface Powerhouse in India – Indira Sagar

JAL's subsidiary Jaiprakash Power Ventures Limited (JPVL) is developing the following projects:

1. 500 MW Thermal Power plant project at Bina in Sagar district in the state of Madhya Pradesh, under fast track development.
2. 1,320 MW (2 x 660 MW) Nigrie Thermal Power plant project at Nigrie in the state of Madhya Pradesh, with captive coal mines. (Order placed with L&T-MHI)
3. 1,980 MW (3 x 660 MW) Karchana Thermal Power project at Allahabad district in the state of Uttar Pradesh. (Order to be placed for 2 x 660 MW shortly)
4. 3,300 MW (5 x 660 MW) Bara Thermal Power project at Allahabad district in the state of Uttar Pradesh. (Order placed for 3 x 660 MW)
5. 1,000 MW (4 x 250 MW) Karcham Wangtoo Hydro Power project at Kinnaur district in the state of Himachal Pradesh, envisaged to be completed in 2011.
6. 3,200 MW Arunachal Projects (2700-MW Lower Siang and 500-MW Hirong)
7. 720 MW Meghalaya Projects (270-MW Umngot and 450-MW Kynshi Stage –II)

JPVL, with its operational projects of the 300-MW Baspa-II (Himachal Pradesh) and 400-MW Vishnuprayag (Uttarakhand) is India's largest private sector hydropower producer.

The Group is also implementing a transmission system associated with 1,000 MW Karcham Wangtoo Project. This system will consist of a 230 kms long transmission line between Wangtoo in Himachal Pradesh and Abdullapur in Harayana.

The equity shares of JAL are listed on NSE and BSE.

Our Promoter's PAN, bank account details, CIN and the address of the registrar of companies where our Promoter is registered will be submitted to the Stock Exchanges at the time of filing of this Red Herring Prospectus with the Stock Exchanges.

Shareholding Pattern of JAL as on December 31, 2009 as filed with the Stock Exchanges

Category of Shareholder	No. of Shareholders	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of total No. of Shares		Shares pledged or otherwise encumbered	
				As a % of (A+B)	As a % of (A+B+C)	Number of shares	As a % of Total No. of Shares
(A) Shareholding of Promoter and Promoter Group							
(1) Indian							
Individuals / Hindu Undivided Family	110	74,153,803	66,017,724	3.49	3.49	727,500	0.98
Bodies Corporate	21	713,854,857	713,664,845	33.64	33.64	787,500	0.11
Any Others (Specify)	**4**	**189,316,882**	**189,316,882**	**8.92**	**8.92**	**-**	**-**
Trusts	4	189,316,882	189,316,882	8.92	8.92	-	-
Sub Total	**135**	**977,325,542**	**968,999,451**	**46.06**	**46.06**	**1,515,000**	**0.16**

(2) Foreign							
Individuals (Non-Residents Individuals / Foreign Individuals)	1	122,760	122,760	0.01	0.01	-	-
Sub Total	**1**	**122,760**	**122,760**	**0.01**	**0.01**	**-**	**-**
Total shareholding of Promoter and Promoter Group (A)	**136**	**977,448,302**	**969,122,211**	**46.07**	**46.07**	**1,515,000**	**0.15**
(B) Public Shareholding							
(1) Institutions							
Mutual Funds / UTI	169	93,311,037	93,053,437	4.40	4.40	-	-
Financial Institutions / Banks	113	7,646,560	7,361,247	0.36	0.36	-	-
Insurance Companies	21	99,292,142	99,285,392	4.68	4.68	-	-
Foreign Institutional Investors	424	561,836,117	561,426,332	26.48	26.48	-	-
Sub Total	**727**	**762,085,856**	**761,126,408**	**35.92**	**35.92**	**-**	**-**
(2) Non-Institutions							
Bodies Corporate	4,434	118,734,383	116,618,833	5.60	5.60	-	-
Individuals						**-**	**-**
Individual shareholders holding nominal share capital up to Rs. 1 lakh	487,255	192,427,617	152,594,557	9.07	9.07	-	-
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	206	46,655,175	37,610,815	2.20	2.20	-	-
Any Others (Specify)	**5,505**	**24,489,618**	**21,848,591**	**1.15**	**1.15**	**-**	**-**
Non Resident Indians	4,932	11,304,776	8,850,834	0.53	0.53	-	-
Trusts	35	1,957,654	1,957,654	0.09	0.09	-	-
Overseas Corporate Bodies	6	5,480,475	5,304,225	0.26	0.26	-	-
Foreign Corporate Bodies	1	2,633,610	2,633,610	0.12	0.12	-	-
Clearing Members	531	3,113,103	3,102,268	0.15	0.15	-	-
Sub Total	**497,400**	**382,306,793**	**328,672,796**	**18.02**	**18.02**	**-**	**-**
Total Public shareholding (B)	**498,127**	**1,144,392,649**	**1,089,799,204**	**53.93**	**53.93**	**-**	**-**
Total (A)+(B)	**498,263**	**2,121,840,951**	**2,058,921,415**	**100.00**	**100.00**	**1,515,000**	**0.07**
(C) Shares held by Custodians and against which Depository Receipts have been issued	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (A)+(B)+(C)	**498,263**	**2,121,840,951**	**2,058,921,415**	**-**	**100.00**	**1,515,000**	**0.07**

Board of Directors of JAL as on April 12, 2010:

Name of Directors	Designation
Mr. Jaiprakash Gaur	Director and Founder Chairman
Mr. Manoj Gaur	Executive Chairman and Chief Executive Officer
Mr. Sunil Kumar Sharma	Executive Vice Chairman
Mr. Sarat Kumar Jain	Vice Chairman
Mr. A. K. Sahoo	LIC Nominee (Independent)
Mr. K. P. Rau	IDBI Nominee (Independent)
Mr. R. N. Bhardwaj	Director (Independent)
Mr. S. C. Bhargava	Director (Independent)
Mr. B. K. Goswami	Director (Independent)
Mr. B. K. Taparia	Director (Independent)
Mr. S C. Gupta	Director (Independent)
Mr. M. S. Srivastava	Director
Mr. Sunny Gaur	Managing Director (Cement)
Mr. Pankaj Gaur	Joint Managing Director (Construction)
Mr. R. K. Singh	Whole-time Director
Mr. Ranvijay Singh	Whole-time Director
Mr. Shyam Datt Nailwal	Whole-time Director (Director-Finance)
Dr. B. Samal	Director (Independent)
Mr. V.K.Chopra	Director (Independent)

JAL, as a listed company is required to have 50% of its board comprising of Independent directors. Currently, of nineteen directors, nine directors are independent. Mr. Gopi K. Arora, an independent director on the board of JAL, expired on November 05, 2009. JAL intends to reconstitute its Board to comply with the provisions of Clause 49 of the Listing Agreement in due course (i.e. within the stipulated time period as specified in clause 49 of the Listing Agreement).

Financial Performance

The audited consolidated financial performance of JAL for Fiscal 2007, Fiscal 2008 and Fiscal 2009 is as given below:

Rs. million (except per share data)

	Year ended March 31, 2009	Year ended March 31, 2008	Year Ended March 31, 2007
Gross revenues	49,674.7	44,067.0	40,467.2
Profit/(Loss) after tax	5,125.7	7,969.5	6,414.8
Equity capital (par value Rs. 2 per share)*	2,367.6*	2,343.0	2,192.4
Reserves and Surplus**	58,498.4	40,355.2	23,997.1
Basic Earnings per share (Rs.)	3.03	6.02	5.09
Diluted Earnings per share (Rs.)	2.82	5.91	4.74
Book value per equity share (Rs.)	43.41	38.78	22.97

* *Excluding share capital suspense of Rs. 436 million comprising of equity shares of face value Rs. 2 each, which as on March 31, 2009 were to be allotted to the shareholders of the Transferor Companies on the record date, pursuant to the scheme of amalgamation of the Transferor Companies into JAL as detailed hereinabove, for consideration other than cash. The allotment has since been completed on June 14, 2009, when 218,010,985 equity shares of face value Rs. 2 each were allotted pursuant to the aforesaid scheme of amalgamation.*

***Excluding revaluation reserves*

Share Quotation:

i. Highest and Lowest price of JAL on the NSE in the last six months:

Month*	High (Rs.)*	Low (Rs.)*
October 2009	269.95	208.0
November 2009 (highest on 12.11.09)	246.70	190.5
December 2009 (highest on 2.12.09)	235.70	140.7
January 2010 (highest on 14.01.10)	167.80	128.1
February 2010	143.20	122.05
March 2010	154.70	122.75

* *All prices are rounded (if necessary) upto the nearest single decimal point*

Market Capitalization on the NSE as on March 31, 2010 was Rs. 317,739 million. (based on closing price on March 31, 2010 was Rs. 149.55).

ii. Highest and Lowest price of JAL on the BSE in the last six months:

Month*	High (Rs.) *	Low (Rs.) *
October 2009	270.0	208.1
November 2009	245.90	191.00
December 2009	236.00	140.50
January 2010	167.80	128.30
February 2010	143.80	122.55
March 2010	154.70	132.50

* *All prices are rounded (if necessary) upto the nearest single decimal point*

Market Capitalization on the BSE as on March 31, 2010 was Rs. 317,952 million (based on closing price on March 31, 2010 was Rs. 149.65).

Outstanding foreign currency convertible bonds ("FCCBs") of JAL

In addition, JAL has made three FCCB offerings in 2005, 2006 and 2007. The details of the FCCB offerings have been briefly stated hereunder:

Year when concluded	Principal amount of the FCCBs	Amount outstanding as on March 31 2010
2005	USD 100,000,000	NIL
2006	EUR 165,000,000	EUR 4.206 million
2007	USD 400,000,000	USD 354.475 million

Note: FCCB-I stands fully extinguished on February 17, 2010 after redemption of USD 50,000 (being the outstanding amount of FCCBs).

All the aforesaid FCCBs are/were listed on the Singapore Stock Exchange.

Mechanism for redressal of investor grievance

All share related matters, namely transfer, transmission, transposition, dividend, change of name, address and signature of mandate and power of attorney, replacement, split, consolidation, demat and remat of shares, issue of duplicate certificates etc. are handled by JAL's registrar and transfer agent ("RTA") being Alankit Assignments Limited.

Investors correspond with RTA and JAL, on all share related matters. JAL has an established mechanism for investor service and grievance handling, with RTA and the compliance officer appointed by JAL.

The board of directors of JAL has constituted a Shareholders / Investor Grievance Committee which, *inter alia*, approves transfer and transmission of shares, issue of duplicate certificates, rematerialisation of shares and oversees and reviews all matters connected with securities transfers and other processes. The said committee also looks into redressal of shareholders' complaints related to transfer of shares, non-receipt of declared dividend etc. The said committee oversees performance of RTA and recommends measures for overall improvement in the quality of investor services. The summary statement of investor related transactions and details are also considered by the board of directors of JAL.

There are certain investor related disputes pending before courts. For further details, see the section titled "Outstanding Litigation and Material Developments - Cases concerning shares of Jaiprakash Industries Limited (now, JAL)" on page 296.

Fiscal 2006-2007

During this year JAL had received 3,389 references from its shareholders of which 3,365 references were resolved / addressed till March 31, 2007 and the remaining references were resolved /addressed shortly thereafter.

Fiscal 2007-2008

During the year, JAL had received 3,442 references from the shareholders, in addition to 26 pending references at the beginning of the year of which 3,452 references were resolved / addressed till March 31, 2008 and the remaining 16 references were resolved / addressed shortly thereafter.

Fiscal 2008-2009

During the year, JAL had received 1,704 references from the shareholders, in addition to 16 pending references at the beginning of the year of which 1,720 references were resolved / addressed leaving a 'Nil' balance of references pending at the end of March 31, 2009

Period between April 1, 2009 to September 30, 2009

During the period from April 1, 2009 to September 30, 2009, JAL had received 664 references from its shareholders, of which 656 were resolved / addressed till September 30, 2009 and the remaining 8 references were resolved / addressed shortly thereafter.

From October 1*, 2009 to date of this Red Herring Prospectus*

During the period from October 1, 2009 to March 31, 2010 JAL had received 1,175 references from its shareholders in addition to 8 pending references at the beginning of October 1, 2009, of which 1,181 were resolved / addressed till March 31, 2010 and the remaining 2 references were resolved / addressed shortly thereafter.

Subsidiaries of JAL

As on the date of this Red Herring Prospectus, JAL has fifteen subsidiaries, other than our Company, namely:

1. Jaiprakash Power Ventures Limited (JPVL) *(Erstwhile Jaiprakash Hydro-Power Limited)*;
2. Jaypee Karcham Hydro Corporation Limited;
3. Himalyan Expressway Limited;
4. Bhilai Jaypee Cement Limited;
5. Madhya Pradesh Jaypee Minerals Limited;
6. Gujarat Jaypee Cement and Infrastructure Limited;
7. JPSK Sports Private Limited;
8. Bokaro Jaypee Cement Limited;
9. Jaypee Ganga Infrastructure Corporation Limited;
10. Jaypee Powergrid Limited (subsidiary of JPVL, erstwhile JHPL);
11. Jaypee Arunachal Power Limited (subsidiary of JPVL);
12. Bina Power Supply Company Limited (subsidiary of JPVL);
13. Sangam Power Generation Company Limited (subsidiary of JPVL);
14. Prayagraj Power Generation Company Limited (subsidiary of JPVL) ; and
15. Jaypee Agra Vikas Limited

Interest of Promoter, Directors and Group Companies

Our Promoter is interested in our Company to the extent of its shareholding in our Company and the dividend it is entitled to receive, if declared, by our Company. For details in relation to the payments made by our Company to our Promoter and JVPL, a promoting company of our Promoter, see the section tiled "Financial Information – Annexure XIIIA" on page F-31.

Our Company is a special purpose company formed pursuant to the Concession Agreement, for the implementation of all the purposes of the Yamuna Expressway Project. Pursuant to the said Concession Agreement, and the assignment agreement dated October 19, 2007 executed among our Company, JAL and the Taj Expressway Industrial Development Authority (now, Yamuna Expressway Industrial Development Authority) and the 'project transfer agreement' dated October 22, 2007 executed between our Company and JAL, the Concession Agreement and the Yamuna Expressway Project were transferred to our Company. The main objects clause of our Memorandum of Association is to implement all the objects of the Concession Agreement. To such extent, our Promoter may be deemed to be interest in the promotion of our Company. For details of the said agreements, see the sections titled "Our Business – Land Reserves" and "History and Certain Corporate Matters" on pages 98 and 124, respectively.

Other than as mentioned hereinbelow, our Promoter has no interest in the properties acquired by our Company or proposed to be acquired by it, except for the properties transferred by it pursuant to the said assignment agreement dated October 19, 2007 and the 'project transfer agreement' dated October 22, 2007:

Our Promoter is also the sub-lessee of undeveloped land aggregating to 78.564 acres (admeasuring approximately 31.81 Hectares) from the properties leased to our Company for real estate development, while JVPL, a promoting company of our Promoter, is a sub-lessee for 180 acres (admeasuring approximately 72.87 Hectares). The properties were leased to Jaypee Hotels Limited and Jaiprakash Enterprises Limited in 2006 and 2007, both of which have since merged into JAL, making JAL the sub-lessee of such properties.

The agreement sub-lease (in relation to sale of leasehold interest) to JVPL for 180 acres was for a consideration of Rs. 13.70 million per acre aggregating to Rs. 2,466 million. The amount was payable in instalments, which has been fully paid.

The agreement to sub-lease (sale of leasehold interest) to Jaypee Hotels Limited was for 68.564 acres for a consideration of Rs. 13.70 million per Acre aggregating to Rs. 939.33 million. The amount was payable in instalments, which has been fully paid. The agreement to sub-lease (in relation to sale of leasehold interest) with Jaiprakash Enterprises Limited was for 10 acres for a consideration of Rs. 100 million per Acre aggregating to Rs. 1,000 million. The amount was payable in instalments, which has been fully paid

Except as stated in the sections titled "Risk Factors – Our Promoter and our affiliates have interests in the development of projects similar to ours and this may result in potential conflicts of interest with us" and "Risk Factors – Fluctuation in the value of the Rupee against foreign currencies may have an adverse effect on our results of operations" on pages xxiv and xliii, respectively, and the sections titled "Our Business" – sections pertaining to 'Land Reserves' and 'Project Planning and Execution' on pages 98 and 92; and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 187, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Red Herring Prospectus, in which our Promoter is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company, other than in the normal course of business.

We have also executed a mortgage over certain of our land for real estate development aggregating to 90 acres to secure the non convertible debentures of Rs. 9,000 million and rupee term loan of Rs. 6,000 million of JAL availed from Standard Chartered Bank, aggregating to Rs. 15,000 million.

Further, we have issued a letter of comfort to ICICI Bank UK Plc and ICICI Bank Canada Plc, in relation to a borrowing of US $ 100 million (the amount being borrowed to the extent of equivalent of US $ 50 million in GBP and to the extent of US$ 50 million in Canadian dollars) by JAL. This letter of comfort states that the security provided to ICICI Bank Limited pursuant to a facility agreement dated June 30, 2009 for a facility of Rs. 11,500 million and a facility agreement dated September 30, 2008 for a facility of Rs. 18,500 million, shall be available to the aforesaid lenders of JAL, to the extent that excess of such security is available after satisfying the amounts payable under the said facility agreements entered into with ICICI Bank Limited, in the event of an event of default and consequent realisation of the security pursuant to the aforesaid agreements. For details regarding the security provided under the aforesaid facility agreements, see the section titled "Financial Indebtedness" on page 205.

Further, except as disclosed in this section and the section titled "Risk Factors – Our Promoter and our affiliates have interests in the development of projects similar to ours and this may result in potential conflicts of interest with us" on page xxiv and the section titled "Our Group Companies – Common

Pursuits / Conflict of Interest of Promoter and Group Companies" on page 183, our Promoter does not have any interest in any venture that is involved in any activities similar to those conducted by us.

For details of interest of our Directors, see the section titled "Our Management – Interest of Directors" on page 143.

For details of interest of our Group Companies, see the section titled "Our Group Companies" on page 164.

Disassociation by the Promoter in the last three years

There are no other ventures with which JAL has disassociated during the three years preceding the date of filing of this Red Herring Prospectus.

Payment or Benefit to our Promoter

Except as stated in the section titled "Financial Information – Annexure XIIIA" on page F-31, there has been no payment of benefits to our Promoter during the two years prior to the filing of this Red Herring Prospectus.

Further, our Company has entered into a contract for execution of various aspects of the Yamuna Expressway Project with our Promoter. This comprises of a works contract with JAL (as amended) for implementation of the Yamuna Expressway project on a "cost plus" basis, and as part of the 'Objects of the Issue', our Company proposes to make payments to JAL in terms of the aforesaid contract, including from the Issue proceeds, and services agreement with JAL pursuant to which it conducts or coordinates through subcontractors almost all aspects of our real estate developments including concept planning, construction and sales and marketing services. For further details, see the sections titled "Objects of the Issue" and "Our Business" on pages 44 and 82, respectively.

Related Party Transactions

For details on our related party transactions, see the section titled "Financial Information – Annexure XIII" on page F-29.

Other declarations

JAL has been our Promoter since inception.

There has been no change of control or management in JAL, including details of the persons who hold controlling interest, for a period of five years immediately preceding the date of filing of this Red Herring Prospectus.

JAL has adequate experience in both the areas in which our Company operates, namely infrastructure development and real estate development.

Since September 30, 2009, JAL has allotted 2,802.946 equity shares pursuant to conversion requests received from FCCB holders i.e. 9,264 on October 14, 2009, 2,779,294 on January 28, 2010 and 14,388 on March 29, 2010.

For details regarding our Group Companies, including the name and type of organisation, brief description of the business and the nature and extent of the interest of our Promoter, see the section titled "Our Group Companies" on page 164.

Shareholding of the promoter group in our Company

None of the members of our promoter group hold any Equity Shares in our Company as on the date of filing of this Red Herring Prospectus.

OUR GROUP COMPANIES

As specified in the SEBI Regulations, the companies promoted by our Promoter, which comprise our Group Companies, are as follows:

I. Jaiprakash Power Ventures Limited (erstwhile Jaiprakash Hydro-Power Limited);
II. Jaypee Karcham Hydro Corporation Limited;
III. Bhilai Jaypee Cement Limited;
IV. Madhya Pradesh Jaypee Minerals Limited
V. Bokaro Jaypee Cement Limited;
VI. Jaypee Ganga Infrastructure Corporation Limited
VII. JPSK Sports Private Limited;
VIII. Himalyan Expressway Limited;
IX. Gujarat Jaypee Cement & Infrastructure Limited
X. Jaiprakash Kashmir Energy Limited;
XI. Jaypee Agra Vikas Limited.
XII. MP Jaypee Coal Fields Limited; and
XIII. MP Jaypee Coal Limited.

The abovementioned companies, except Jaiprakash Kashmir Energy Limited, MP Jaypee Coal Limited and MP Jaypee Coal Fields Limited are subsidiaries of our Promoter. Further, Himalyan Expressway Limited, Jaypee Ganga Infrastructure Corporation Limited and Jaypee Agra Vikas Limited are wholly owned subsidiaries of our Promoter.

In addition to the aforesaid, certain companies have been promoted by companies which have been promoted by our Promoter. These companies are set out hereinbelow:

Companies promoted by Jaiprakash Power Ventures Limited ("JPVL")

I. Jaypee Powergrid Limited.
II. Bina Power Supply Company Limited;
III. Jaypee Arunachal Power Limited;
IV. Sangam Power Generation Company Limited; and
V. Prayagraj Power Generation Company Limited.

The abovementioned companies are wholly owned subsidiaries of JPVL.

Five largest Group Companies:

Our five largest Group Companies are:

1. Jaiprakash Power Ventures Limited;
2. Jaypee Karcham Hydro Corporation Limited;
3. Bhillai Jaypee Cement Limited;
4. Madhya Pradesh Jaypee Minerals Limited; and
5. Bokaro Jaypee Cement Limited.

Basis for determining the five largest Group Companies

JPVL is the only Group Company currently listed on the NSE and the BSE. JPVL had a turnover of Rs. 4,187.32 million for the Fiscal 2009. Hence it forms a part of our five largest Group Companies.

The remaing Group Companies are unlisted and have no turnover for the year ending March 31, 2009 as they are in the 'construction' or 'pre-operative' stages of their businesses and are yet to commence operations. Hence, the reminaing four Group Companies have been identified on the basis of their 'gross block of assets' as at March 31, 2009.

The following are the details of our Group Companies:

Name of Company	Listing Details	Tunover as on 31-03-2009	Gross Block of Assets as on 31-03-2009
		(Rs. In lacs)	(Rs. In lacs)
Jaiprakash Power Ventures Ltd.**	Listed on NSE and BSE	41873	170618
Jaypee Karcham Hydro Corporation Ltd.	Unlisted	Nil	4092
Bhillai Jaypee Cement Ltd.	Unlisted	Nil	2224
Madhya Pradesh Jaypee Minerals Ltd.	Unlisted	Nil	1892
Bokaro Jaypee Cement Ltd.	Unlisted	Nil	548
Jaypee Ganga Infrastructure Corporation Ltd.	Unlisted	Nil	393
JPSK Sports Pvt. Ltd.	Unlisted	Nil	43
Himalayan Expressway Ltd.	Unlisted	Nil	41
Gujarat Jaypee Cement and Infrastructure Ltd.	Unlisted	Nil	1
Jaiprakash Kashmir Energy Ltd.	Unlisted	Nil	0.11
Jaypee Agra Vikas Ltd.	Unlisted	Not Applicable*	Not Applicable*
MP Jaypee Coal Fields Limited	Unlisted	Not Applicable*	Not Applicable*
MP Jaypee Coal Ltd.	Unlisted	Not Applicable*	Not Applicable*

* Incoporated after 31st March 2009.

** Jaiprakash Power Ventures Ltd. was amalgamated with Jaiprakash Hydro- Power Limited Pursuant to an order of the High Court of Himachal Pradesh with effect from December 14, 2009, Appointed Date being April 1, 2009. In terms of Scheme of Amalgamation, the name of Jaiprakash Hydro- Power Ltd. was changed to Jaiprakash Power Ventures Ltd. on December 23, 2009.

Details of Companies promoted by JPVL

Name of Company	Listing Details	Tunover as on 31-03-2009	Gross Block of Assets as on 31-03-2009
		(Rs. In lacs)	(Rs. In lacs)
Bina Power Supply Company Ltd.	Unlisted	Nil	749
Jaypee Powergrid Ltd.	Unlisted	Nil	61
Jaypee Arunachal Power Ltd.	Unlisted	Nil	18
Sangam Power Generation Company Ltd.	Unlisted	Nil	2
Prayagraj Power Generation Company Ltd.	Unlisted	Nil	2

A) Companies promoted by JAL, our Promoter

I. Jaiprakash Power Ventures Limited (“JPVL”)

JPVL was incorporated on December 21, 1994, as a public limited company under the Companies Act, in the name and style of “Jaiprakash Hydro Power Limited”, and was issued a Certificate for Commencement of Business on January 9, 1995, by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh.

Pursuant to an order of the High Court of Himachal Pradesh, at Shimla, dated November 20, 2009, erstwhile Jaiprakash Power Ventures Limited merged with Jaiprakash Hydro Power Limited and the name of Jaiprakash Hydro Power Limited was changed to Jaiprakash Power Ventures Limited.

Erstwhile, Jaiprakash Power Ventures Limited was incorporated on May 18, 1995, as a public limited company under the Companies Act and received its Certificate for Commencement of Business on June 12, 1995, from the Registrar of Companies, Uttar Pradesh, Kanpur. The said company was engaged in the business of power generation and supply; and was operating the 400 MW Vishnuprayag Plant at Uttarakhand; besides implementing the 1,320 MW Nigrie captive coal thermal project and other hydropower and thermal power projects through various subsidiaries. Consequent upon the aforesaid amalgamation with JHPL (now known as JPVL), the plant under operation and project under implementation would now be under JPVL.

The name of Jaiprakash Hydro Power Limited was changed to Jaiprakash Power Ventures Limited pursuant to which, a fresh certificate of incorporation consequent upon change of name was issued on December 23, 2009.

The registered office of JPVL is situated at JUIT Complex, Waknaghat, P.O. Dumehar Bani, Kandaghat 173 215, District Solan, Himachal Pradesh. JPVL is engaged in operating and maintaining the hydro-electric plants and setting up of thermal power projects.

The equity shares of JPVL are listed on the NSE and the BSE.

The shareholding pattern as on December 31, 2009 is given hereunder:-

Category of Shareholder	No. of Shareholders	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of total No. of Shares		Shares pledged or otherwise encumbered	
				As a % of (A+B)	As a % of (A+B+C)	Number of shares	As a % of Total No. of Shares
(A) Shareholding of Promoter and Promoter Group							
(1) Indian							
Bodies Corporate	1	311,000,600	310,999,900	63.34	63.34	294,999,900	94.86
Sub Total	1	311,000,600	310,999,900	63.34	63.34	294,999,900	94.86
(2) Foreign							
Total shareholding of Promoter and Promoter Group (A)	**1**	**311,000,600**	**310,999,900**	**63.34**	**63.34**	**294,999,900**	**94.86**
(B) Public Shareholding							
(1) Institutions							
Mutual Funds / UTI	7	5,310,584	5,310,584	1.08	1.08	-	-
Financial Institutions / Banks	18	11,069,256	11,069,256	2.25	2.25	-	-
Foreign Institutional Investors	30	16,331,417	16,331,417	3.33	3.33	-	-
Sub Total	55	32,711,257	32,711,257	6.66	6.66	-	-
(2) Non-Institutions							
Bodies Corporate	3,297	30,854,739	30,854,739	6.28	6.28	-	-
Individuals						-	-
Individual shareholders holding nominal share capital up to Rs. 1 lakh	349,012	102,941,462	102,911,190	20.97	20.97	-	-
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	427	11,540,233	11,540,233	2.35	2.35	-	-
Any Others (Specify)	1,779	1,952,309	1,952,309	0.40	0.40	-	-
Non Resident Indians	1,758	1,906,327	1,906,327	0.39	0.39	-	-
Trusts	19	24,702	24,702	0.01	0.01	-	-
Overseas Corporate Bodies	2	21,280	21,280	-	-	-	-

Sub Total	354,515	147,288,743	147,258,471	30.00	30.00	-	-
Total Public shareholding (B)	354,570	180,000,000	179,969,728	36.66	36.66	-	-
Total (A)+(B)	**354,571**	**491,000,600**	**490,969,628**	**100.00**	**100.00**	**294,999,900**	**60.08**
(C) Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-
Total (A)+(B)+(C)	**354,571**	**491,000,600**	**490,969,628**	**-**	**100.00**	**294,999,900**	**60.08**

Board of Directors of JPVL as on April 12, 2010

Name	Designation
Mr. Manoj Gaur	Chairman
Mr. Sunil Kumar Sharma	Vice Chairman and Chief Executive Officer
Mr. Suren Jain	Managing Director and Chief Financial Officer
Mr. Jagdishwar Nath Gaur	Whole-time Director
Mr. Raj Kumar Narang	Whole-time Director
Mr. Suresh Chandra	Whole-time Director
Mr. Sarat Kumar Jain	Director
Mr. Brij Behari Tandon	Director
Mr. Bal Krishna Taparia	Director
Mr. Ashwani Kumar Goswami	Director
Mr. Raj Narain Bhardwaj	Director
Mr. Subhash Chandra Bhargava	Director
Dr. Ramesh Chander Vaish	Director
Mr. Bal Krishan Batra	Nominee Director
Mr. Bal Krishna Gupta	Nominee Director
Dr. Dattaram Gopal Kadkade	Director
Dr. Edayathi Mangalam Ramnath Chandrashekhar	Director
Dr. Rangi Lal Gupta	Director
Mr. Gyan Prakash Gaur	Director
Mr. Shanti Sarup Gupta	Director

JPVL, as a listed company, is required to have one half of its board comprising of independent directors. Currently, of twenty directors, ten directors are independent directors.

Financial Performance

The audited financial performance of JPVL for the Fiscal 2009, Fiscal 2008 and Fiscal 2007 is given as below:

Rs. million (except per share data)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	3,179	3,425	3,565
Profit/(loss) after tax	1,429	2,134	1,995
Equity capital (par value Rs. 10 per share)	4,910	4,910	4,910
Reserves and surplus	5,842	5,395	4,122
Earnings per share (Rs.)	2.91	4.35	4.06
Diluted earnings per share (Rs.)	2.91	4.35	4.06
Book value per equity share (Rs.)	21.90	20.99	18.40

Significant notes of auditors

There are no qualifications in the audit reports of the auditors for the aforesaid years.

Share Quotation:

i. Highest and lowest price of JPVL on the NSE in the last six months:

Month	High (Rs.)*	Low (Rs.)*
March 2010	73.80	66.05
February 2010	72.10	62.00
January 2010	84.00	67.05
December 2009	78.60	71.30
November 2009	76.70	53.75
October 2009	83.70	62.30

* *All prices are rounded (if necessary) upto the nearest single decimal point*

Closing price on the NSE as on March 31, 2010 was Rs. 67.60*

Market capitalization on the NSE as on March 31, 2010 was Rs. 141,667.968 million.

ii. Highest and lowest price of JPVL on the BSE in the last six months:

Month	High (Rs.)*	Low (Rs.)*
October 2009	83.80	62.55
November 2009	76.60	54.10
December 2009	78.60	70.05
January 2010	84.00	67.10
February 2010	72.40	61.15
March 2010	73.85	66.15

**All prices are rounded (if necessary) upto the nearest single decimal point*

Closing price on BSE as on March 31, 2010 was Rs. 67.55 market capitalization on the BSE as on March 31, 2010 was Rs. 141,563.184 million.

Performance vis-à-vis Objects

Erstwhile JHPL, now known as JPVL made a public offer in 2005, pursuant to an offer for sale by JAL, as its then shareholder, the issue proceeds of the said public offer accrued to JAL, as the selling shareholder, and not in favour of JHPL.

Outstanding Foreign Currency Convertible Bonds (FCCB) of JPVL

JPVL has made FCCB offering of US$ 200 million which was fully subscribed and closed on February 12, 2010, the closing date. FCCBs are listed on the Singapore Stock Exchange.

Mechanism for redressal of investor grievance:

All share related matters, namely transfer, transmission, transposition, dividend, change of name, address and signature of mandate and power of attorney, replacement, split, consolidation, dematerialisation and re-materialisation of shares, issue of duplicate certificates etc. are handled by JPVL's registrar and transfer agent being Alankit Assignments Limited ("RTA").

Investors correspond with RTA and JPVL, on all share related matters. JPVL has an established mechanism for investor service and grievance handling, with RTA and the compliance officer appointed by JPVL. The board of directors of JPVL have constituted a 'shareholders / investor grievance committee' which, *inter alia*, approves transfer and transmission of shares, issue of duplicate certificates, rematerialisation of shares and oversees and reviews all matters connected with securities transfers and other processes. It also looks into matters pertaining to redressal of shareholders' complaints related to transfer of shares, non-receipt of declared dividend etc. It oversees performance of RTA and recommends measures for overall improvement in the quality of investor services. The summary statement of investor related transactions and details are also considered by the board of directors of JPVL.

Fiscal 2006-2007

As on April 1, 2006 there were two pending investors' references. During the year, JPVL had received

501 investor references and all the 503 investors' references were resolved till March 31, 2007. There were no pending references as on March 31, 2007.

Fiscal 2007-2008

As on April 1, 2007, there were no pending investors' references. During the year, the company had received 380 investors' references and all the 380 investors' references were addressed and resolved by March 31, 2008. Thus, there was no pending reference as on March 31, 2008.

Fiscal 2008-2009

No investors' reference was pending at the beginning of the year. 273 investors' references were received during the year and all the 273 investors' references were addressed and resolved by March 31, 2009. Thus, there was no investors' reference pending as on March 31, 2009.

From April 1, 2009 to September 30, 2009

No investors' reference was pending as on April 1, 2009. 104 investors' references were received during the 6 months period ended September 30, 2009 and all the 104 investors' references were addressed and resolved by September 30, 2009. Thus, there was no investors' reference pending as on September 30, 2009.

From September 30, 2009 to December 31, 2009

88 investors' references were received during the period. They were resolved by December 31, 2009. Thus, there are NIL investors' reference pending as on December 31, 2009.

From January 01, 2010 to March 31, 2010

28 investors' references were received during the period and all the investors' references were resolved by March 31, 2010. Thus, there are NIL investors' reference pending as on March 31, 2010.\

II. Jaypee Karcham Hydro Corporation Limited ("JKHCL")

JKHCL was incorporated on April 29, 2002 as a public limited company under the Companies Act and received its certificate for commencement of business on July 4, 2002 from the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh.

The registered office of JKHCL is situated at JUIT Complex, Waknaghat, P.O. Dumehar Bani, Kandaghat-173215, District Solan, H.P. The company is proposed to be engaged in the business of power generation, and is currently setting up the 1,000 MW Karcham Wangtoo project, which is a 1,000 MW run of the river hydroelectric power project consisting of four 250 MW units on the river Satluj, in the Kinnaur district in the state of Himachal Pradesh. The project is in its advanced stage of implementation. JKHCL is implementing a transmission system associated with the 1000-MW Karcham-Wangtoo Hydroelectric Project. This system will consist of a 230-km long transmission line between Wangtoo in Himachal Pradesh and Abdullapur in Haryana.

Shareholding Pattern of JKHCL as on March 31, 2010

Names of the Shareholders	No. of equity shares of face value Rs. 10 each	Percentage of Total Capital
Jaiprakash Associates Limited	924,999,400	69.81
JPVL	400,000,000	30.19
Mr. Jaiprakash Gaur and Jaiprakash Associates Limited	100*	Negligible
Mr. S.K. Jain and Jaiprakash Associates Limited	100*	Negligible
Mr. Manoj Gaur and Jaiprakash Associates Limited	100*	Negligible
Mr. S.K. Sharma and Jaiprakash Associates Limited	100*	Negligible
Mr. S.D. Nailwal and Jaiprakash Associates Limited	100*	Negligible
Mr. Harish K. Vaid and Jaiprakash Associates Limited	100*	Negligible
Total	**1,325,000,000**	**100**

*Beneficial interest in these shares is held by JAL.

Board of Directors of JKHCL as on April 12, 2010.

Name of Directors	Designation
Mr. Sunil Kumar Sharma	Chairman
Mr. Manoj Gaur	Vice Chairman
Mr. Suren Jain	Director
Mr. Dharam Paul Goyal	Managing Director
Mr. Praveen Kumar Singh	Whole-time Director
Lt. Gen. (Retd). Ravindra Mohan Chadha	Whole-time Director
Mr. G.P. Singh	Director
Mr. Rakesh Sharma	Director
Mr. Arun Gupta	Director
Mr. Brij Mohan Agarwal	Director
Mr. Majid Ali Siddiqi	Director
Mr. Narendra Singh	Director
Dr. B. Samal	Director

Financial Performance

The audited financial performance of JKHCL for the Fiscal 2009, Fiscal 2008 and Fiscal 2007 is given as below:

Rs. million (except per share data)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	NA	NA	NA
Profit/(loss) after tax	NA	NA	NA
Equity capital (par value Rs. 10 per share)	9,250	7,500	7,500
Reserves and surplus	-	-	-
Earnings per share (Rs.)	NA	NA	NA
Diluted earnings per share (Rs.)	NA	NA	NA
Book value per equity share (Rs.)	9.98*	9.97	9.97

* *Book value adjusted for miscellaneous expenditure not written off (Rs. 20.09 million)*

Significant notes of auditors

There are no qualifications in the audit reports of the auditors for the aforesaid years.

III. Bhilai Jaypee Cement Limited ("BJCL")

BJCL was incorporated on April 11, 2007 as a public limited company under the Companies Act and received its certificate for commencement of business on May 14, 2007 from the Registrar of Companies, Madhya Pradesh and Chhattisgarh, Gwalior. The registered office of BJCL is situated at Bhilai Township, Bhilai, Durg, Chattisgarh 490 006. BJCL is a joint venture company promoted by our Promoter and the Steel Authority of India Limited ("SAIL"). BJCL has set up a 2.2 MTPA split–location slag based cement plant at Satna, Madhya Pradesh and at Bhilai, Chattisgarh. The clinkerisation unit of the cement plant located at Satna has been commissioned. The grinding unit of the cement plant located at Bhilai is at the final stages of commissioning.

Shareholding Pattern of BJCL as on March 31, 2010.

Name of Shareholders	No. of equity shares of face value Rs. 10 each	Percentage of total capital
JAL	149,450,000	73.99
SAIL	52,509,500	25.99
Mr. Vijay Kumar Gulhati*	100	Negligible
Mr. Sunny Gaur**	100	Negligible
Mr. Rahul Kumar**	100	Negligible
Mr. Sunil Joshi**	100	Negligible

Name of Shareholders	No. of equity shares of face value Rs. 10 each	Percentage of total capital
Mr. Ram Bahadur Singh**	100	Negligible
Total	**201,960,000**	**100**

* *Beneficial interest in these shares held by SAIL.*
** *Beneficial interest in these shares held by JAL.*

Board of Directors of BJCL as on April 12, 2010.

Name	Designation
Mr. Manoj Gaur	Managing Director
Mr. D. P. Bajaj	Director
Mr. S. D. M. Nagpal	Director
Mr. Sunny Gaur	Director
Mr. Rahul Kumar	Director
Mr. Sunil Joshi	Whole-time Director
Mr. Ram Bahadur Singh	Director
Mr. Vijay Kumar Jain	Director
Mr. Kunwar Prasad Sharma	Whole-time Director

Financial Performance

The audited financial performance of BJCL for the Fiscal 2009 and Fiscal 2008 is given as below:

Rs. million (except per share data)

	Fiscal 2009	Fiscal 2008
Sales and other income	-	-
Profit/(loss) after tax	-	-
Equity capital (par value Rs. 10 per share)	1,784.97	938.75
Reserves and surplus	-	-
Earnings per share (Rs.)	-	-
Diluted earnings per share (Rs.)	-	-
Book value per equity share (Rs.)	10	10

As the company was incorporated on April 11, 2007, its audited financial performance for the Fiscal 2007 cannot be provided.

Significant notes of auditors

There are no qualifications in the audit reports of the auditors for the aforesaid years.

IV. Madhya Pradesh Jaypee Minerals Limited (MPJML)

MPJML was incorporated on February 21, 2006 as a public limited company under the Companies Act and received its certificate for commencement of business on May 2, 2006 from the Registrar of Companies, Madhya Pradesh and Chhattisgarh, Gwalior. The registered office of MPJML is situated at Jaypee Nagar, Rewa, Madhya Pradesh.

MPJML is a joint venture company promoted by our Promoter and Madhya Pradesh State Mining Corporation Limited ("**MPSMCL**") pursuant to an agreement dated January 27, 2006, formed to develop and mine coal from Amelia (North) Coal Block, which has been allotted to MPSMCL by the Ministry of Coal, Government of India, which coal mine is currently under development.

Shareholding Pattern of MPJML as on March 31, 2010.

Name of Shareholders	No. of equity shares of face value Rs. 10 each	Percentage of total capital
JAL	10,437,000	69.58

Mr. Jaiprakash Gaur jointly with JAL*	9,000	0.06
Mr. Manoj Gaur jointly with JAL *	9,000	0.06
Mr. Sunil Kumar Sharma jointly with JAL *	9,000	0.06
Mr. Sunny Gaur jointly with JAL *	9,000	0.06
Mr. Nanak Chand Sharma jointly with JAL *	9,000	0.06
Mr. Amit Sharma jointly with JAL *	9,000	0.06
Mr. Anjan Kumar Bajpaie jointly with JAL *	9,000	0.06
Madhya Pradesh State Mining Corporation Limited	4,500,000	30
Total	**15,000,000**	**100**

* *Beneficial interest in these shares is held by JAL*

Board of Directors of MPJML as on April 12, 2010.

Name of Directors	Designation
Mr. S.K. Mishra	Chairman
Mr. Manoj Gaur	Vice-Chairman
Mr. Sunny Gaur	Managing Director
Mr. Sunil Kumar Sharma	Director
Mr. Rakesh Syal	Director
Mr. S.K. Dube	Director
Mr. M.N. Jha	Director
Mr. Amit Sharma	Director

Financial Performance

The audited financial performance of MPJML for the Fiscal 2009, Fiscal 2008 and Fiscal 2007 is given as below:

Rs. million (except per share data)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	-	-	-
Profit/(loss) after tax	-	-	-
Equity capital (par value Rs. 10 per share)	150	150	150
Reserves and surplus	-	-	-
Earnings per share (Rs.)	-	-	-
Diluted earnings per share (Rs.)	-	-	-
Book value per equity share (Rs.)	9.55 *	9.55	9.55

* *Book value adjusted for miscellaneous expenditure not written off (Rs.6.66 million)*

Significant notes of auditors

There are no qualifications in the audit reports of the auditors for the aforesaid years.

V. Bokaro Jaypee Cement Limited ("BoJCL")

BoJCL was incorporated on March 13, 2008 as a public limited company and received its certificate for commencement of business from Registrar of Companies, National Capital Territory of Delhi and Haryana on April 28, 2008.

The registered office of BoJCL is situated at 'JA House', 63 Basant Lok, Vasant Vihar, New Delhi 110 057. BoJCL is a joint venture promoted by our Promoter and SAIL, for implementation of 2.1 MTPA slag based cement plant at Bokaro, Jharkhand pursuant to the joint venture agreement dated February 21, 2008 with SAIL. The plant is under construction.

Shareholding Pattern of BoJCL as on March 31, 2010.

Name of Shareholders	No. of equity shares of face value Rs. 10 each	Percentage of total capital
JAL	45,253,439	73.99

Name of Shareholders	No. of equity shares of face value Rs. 10 each	Percentage of total capital
SAIL	15,899,897	25.99
Mr. Manoj Gaur*	100	Negligible
Mr. Sunny Gaur*	100	Negligible
Mr. Rahul Kumar*	100	Negligible
Mr. Ram Bahadur Singh*	100	Negligible
Mr. Ashok Kumar Jain**	100	Negligible
Total	**61,153,836**	**100**

* *Beneficial interest in these shares is held by JAL.*
***Beneficial interest in these shares is held by SAIL.*

Board of Directors of BoJCL as on April 12, 2010.

Name of Directors	Designation
Mr. V.K. Srivastava	Chairman
Mr. Ravindra Kumar Singh	Managing Director
Mr. S.K. Gulati	Director
Mr. Sunny Gaur	Director
Mr. Rahul Kumar	Director
Mr. Ajay Sharma	Director
Mr. Rajiv Gaur	Director

Financial Performance

The audited financial performance of BoJCL for Fiscal 2009 is given as below:

Rs. million (except per share data)

	Fiscal 2009
Sales and other income	-
Profit/(loss) after tax	-
Equity capital (par value Rs. 10 per share)	252.69
Reserves and surplus	-
Earnings per share (Rs.)	-
Diluted earnings per share (Rs.)	-
Book value per equity share (Rs.)	9.87

* *Book value adjusted for miscellaneous expenditure not written off (Rs. 3.39 million)*

Significant notes of auditors

There are no qualifications in the audit reports of the auditors for the aforesaid years.

VI. Jaypee Ganga Infrastructure Corporation Limited ("JGICL")

JGICL was incorporated on March 18, 2008 as a public limited company and received its certificate for commencement of business dated March 19, 2008 from the Registrar of Companies, Uttar Pradesh and Uttaranchal. The registered office of JGICL is situated at Sector 128, Noida – 201304, Uttar Pradesh, India.

JGICL is a special purpose vehicle which has been incorporated for the purpose of implementation of 'Ganga Expressway' project of 1047 km from Greater Noida to Ballia. The project includes development of land parcels, adjacent to the expressway, in eight different locations. The 'Ganga Expressway' project was awarded by Uttar Pradesh Expressways Industrial Development Authority on design, build, finance and operate basis. After obtaining necessary approvals, the concession agreement was executed between Uttar Pradesh Expressways Industrial Development Authority and JGICL. The preparatory work for the project has started.

Shareholding Pattern of JGICL as on March 31, 2010.

Name of Shareholders	No. of equity shares of face value Rs. 10 each	Percentage of total capital
JAL	271,349,400	99.99
Mr. Sarat Kumar Jain	100*	Negligible
Mr. Manoj Gaur	100*	Negligible
Mr. Suresh Kumar	100*	Negligible
Mr. Sunil Kumar Sharma	100*	Negligible
Mr. Sameer Gaur	100*	Negligible
Mr. Harish K. Vaid	100*	Negligible
Total	**271,350,000**	**100**

* *Beneficial interest in these shares is held by JAL.*

Board of Directors of JGICL as on April 12, 2010.

Name of Directors	Designation
Mr. Jaiprakash Gaur	Director
Mr. Manoj Gaur	Chairman
Mr. Om Prakash Arya	Managing Director and Chief Executive Officer
Mr. Sarat Kumar Jain	Director
Mr. Sunil Kumar Sharma	Director
Mr. Sunny Gaur	Director
Mr. Sameer Gaur	Director

VII. JPSK Sports Private Limited ("JPSK")

JPSK was incorporated on October 20, 2007 as a private limited company under the Companies Act and received its certificate of incorporation from the Registrar of Companies, Uttar Pradesh and Uttaranchal. The present registered office of JPSK is situated at Sector 128, Noida 201 304, Uttar Pradesh, India. The company is engaged in the business of setting up a motor racing track which is expected to host a "Formula 1" race in 2011 and setting up a cricket stadium and related integrated support infrastructure including township and auxiliary and support facilities.

Shareholding Pattern of JPSK as on March 31, 2010.

Name of Shareholders	No. of equity shares of face value Rs. 10 each	Percentage of total capital
JAL	499,877,000	90.56
Jaypee Ventures Private Limited	1,10,000	0.02
Jaypee Development Corporation Limited	50,000,000	9.06
Ironwill Investment Private Limited	1,000,000	0.18
Ironwill Holding Private Limited	1,000,000	0.18
Mr. Jaiprakash Gaur	10,000	0.00
Mr. Suresh Kumar	1,000	0.00
Mr. Sameer Gaur	1,000	0.00
Mr. Harish K Vaid	1,000	0.00
Total	**552,000,000**	**100.00**

Board of Directors of JPSK as on April 12, 2010.

Name of Directors	Designation
Mr. Manoj Gaur	Chairman
Mr. Ashok Khurana	Vice Chairman
Ms. Rita Dixit	Vice Chairperson
Mr. Sameer Gaur	Managing Director
Ms. Rekha Dixit	Whole- time Director
Mr. Sunil Kumar Sharma	Director
Mr. Sachin Gaur	Director
Mr. Harish K Vaid	Director
Mr. Sunder Mulchandani	Director
Mr. Ravi Sreen	Director

Mr. Ashwani Kumar Goswami	Director
Mr. Pawan Kumar Jain	Director

Financial Performance

The audited financial performance of JPSK for Fiscal 2009 are given as below:

Rs. million (except share data)

	Fiscal 2009
Sales and other income	-
Profit/(loss) after tax	-
Equity capital (par value Rs. 10 per share)	10
Reserves and surplus	-
Earnings per share (Rs.)	-
Diluted earnings per share (Rs.)	-
Book value per equity share of Rs. 10 (Rs.)	9.81*

* *Book value adjusted for miscellaneous expenditure not written off (Rs. 0.19 million)*

As the company was incorporated on October 20, 2007, its audited financial performance for Fiscal 2007 and 2008 are not available. The company had a book value below par as at March 31, 2009.

Significant notes of auditors

There are no qualifications in the audit reports of the auditors for the aforesaid year.

VIII. Himalyan Expressway Limited ("HEL")

HEL was incorporated on May 25, 2007 as a public limited company under the Companies Act and received its certificate for commencement of business on May 28, 2007 from the Registrar of Companies, National Capital Territory of Delhi and Haryana.

The registered office of HEL is situated at Kalka Sadan, Kalka Shimla Road, P.O. Pinjore, Kalka-134102, Haryana, India. The company is currently implementing the four-laning of the Zirakpur-Parwanoo section of NH-22 in Punjab, Haryana and Himachal Pradesh, and expects to operate and maintain the same.

Shareholding Pattern of HEL as on March 31, 2010.

Name of the Shareholders	**No. of equity shares of face value Rs. 10 each**	**Percentage of total capital**
Jaiprakash Associates Limited	1,18,089,400	100
Mr. Manoj Gaur*	100	Negligible
Mr. Sunil Kumar Sharma*	100	Negligible
Mr. Sameer Gaur*	100	Negligible
Mr. Har Prasad*	100	Negligible
Mr. Harish K. Vaid*	100	Negligible
Mr. Shailendra Gupta*	100	Negligible
Total	**1,18,090,000**	**100**

* *Beneficial interest in these shares held by JAL.*

Board of Directors of HEL as on April 12, 2010.

Name of Directors	**Designation**
Mr. Sunil Kumar Sharma	Chairman
Mr. Sameer Gaur	Director
Mr. Har Prasad	Director
Mr. Kailash Chandra Batra	Whole-time Director

Financial Performance

The audited financial performance of HEL for the Fiscal 2009 and Fiscal 2008 is given as below:

Rs. million (except per share data)

	Fiscal 2009	Fiscal 2008
Sales and other income	-	-
Profit/(loss) after tax	-	-
Equity capital (par value Rs. 10 per share)	950.50	0.50
Reserves and surplus	-	-
Earnings per share (Rs.)	-	-
Diluted earnings per share (Rs.)	-	-
Book value per equity share (Rs.)	9.93*	-

* *Book value adjusted for miscellaneous expenditure not written off (Rs. 6.36 million)*

As the company was incorporated on May 25, 2007, its audited financial performance for the Fiscal 2007 cannot be provided.

Significant notes of auditors

There are no qualifications in the audit reports of the auditors for the aforesaid years.

IX. Gujarat Jaypee Cement & Infrastructure Limited ("GJCIL")

GJCIL was incorporated on July 20, 2007 as a public limited company under the Companies Act and received its certificate for commencement of business on August 23, 2007 from Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The registered office of GJCIL is situated at 24 Sumeru Bungalows, Ramdev Nagar, Near Satyagraha Chhavni, Opp. Rajsurya Bungalow, Satellite Road, Ahmedabad 380 015.

GJCIL is a special purpose vehicle promoted by our Promoter and Gujarat Mineral Development Corporation Limited ("**GMDC**") pursuant to an agreement dated June 1, 2007 for setting up of a 2.4 million tonnes per annum capacity cement manufacturing plant with captive power station and captive jetty in Kutch district of Gujarat.

Shareholding Pattern of GJCIL as on March 31, 2010.

Name of Shareholders	No. of equity shares of face value Rs. 10 each	Percentage of total capital
JAL	480,160	65.42
GMDC	190,840	26.00
Mr. Manoj Gaur jointly with JAL*	9,000	1.22
Mr. Sunil Kumar Sharma jointly with JAL*	9,000	1.22
Mr. Prabodh Vrajlal Vora jointly with JAL*	9,000	1.22
Mr. Ashok Kumar Jain jointly with JAL*	9,000	1.22
Mr. Ranvijay Singh jointly with JAL*	9,000	1.22
Mr. Alok Gaur jointly with JAL*	9,000	1.22
Mr. Rahul Kumar jointly with JAL*	9,000	1.22
Total	**734,000**	**100**

* *Beneficial interest in these shares is held by JAL*

Board of Directors of GJCIL as on April 12, 2010.

Name of Directors	Designation
Mr.Manoj Gaur	Chairman
Mr. Rahul Kumar	Managing Director
Mr. V. S. Gadhavi, IAS	Director
Mr. P.V.Vora	Director
Mr. Ranvijay Singh	Director

Mr. Vipul H. Raja	Director
Mr. A.L. Thakor	Director
Mr. V.S. Bajaj	Director
Mr. A.K. Jain	Director

X. Jaiprakash Kashmir Energy Limited ("JKEL")

JKEL was incorporated on January 24, 2006 under the Companies Act 1956 and received its certificate for commencement of business dated April 17, 2006 from the Registrar of Companies, Jammu, Jammu and Kashmir. The registered office of JKEL is situated at NHPC Complex, Railway Siding, Jammu (Tawi). JKEL has been incorporated to carry out business of power generation and supply, but is yet to commence its business.

Shareholding Pattern of JKEL as on March 31, 2010.

Name of the Shareholders	No. of equity shares of face value Rs. 10 each	Percentage of Total Capital
JAL	10,000	14.28
Mr. Jaiprakash Gaur	10,000	14.28
Mr. Manoj Gaur	10,000	14.28
Mr. Sameer Gaur	10,000	14.28
Ms. Rita Dixit	10,000	14.28
Mr. K.D. Singh	10,000	14.28
Mr. M.S. Srivasatava	10,000	14.28
Total	**70,000**	**100**

Board of Directors of JKEL as on April 12, 2010.

Name of Directors	Designation
Mr. Sameer Gaur	Director
Mr. M. S. Srivastava	Director
Mr. K. D. Singh	Director

Financial Performance

The audited financial performance of JKEL for the Fiscal 2009, Fiscal 2008 and Fiscal 2007 is given as below:

Rs. million (except per share data)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	NA	NA	Nil
Profit/(loss) after tax	Nil	Nil	Nil
Equity capital (par value Rs. 10 per share)	0.7	0.7	0.7
Reserves and surplus	Nil	Nil	Nil
Earnings per share (Rs.)	Nil	Nil	Nil
Diluted earnings per share (Rs.)	Nil	Nil	Nil
Book value per equity share (Rs.)	(-)17.93*	(-)17.93	(-)17.93

* *Book value adjusted for miscellaneous expenditure not written off (Rs. 1.96 million)*

JKEL has had negative net worth for the aforesaid financial years.

Significant notes of auditors

There are no qualifications in the audit reports of the auditors for the aforesaid years.

XI. Jaypee Agra Vikas Limited ("JAVL")

JAVL was incorporated on November 16, 2009 as a public limited company and received its certificate for commencement of business dated November 24, 2009 from the Registrar of Companies, Uttar Pradesh and Uttarakhand. The registered office of JAVL is situated at Sector 128, Noida 201 304, Uttar

Pradesh, India.

JAVL is a special purpose vehicle which has been incorporated for the purpose of implementation of the objects of the concession agreement dated February 4, 2010 entered between JAVL and the Agra Development Authority, in terms of the letter of award No. 207/D/VC/09-10 dated October 01, 2009, which *inter alia* provides for development of inner ring road at Agra under the Integrated Urban Rejuvenation Plan on design, build, finance, operate and transfer basis, and development of other infrastructure facilities, perform and fulfil the concessionaire's obligations under the concession agreement dated February 4, 2010 entered between JAVL and the Agra Development Authority and achieve and enjoy all the concessionaire's rights and privileges under the concession agreement dated February 4, 2010 including land for development and all other rights in relation to the land for developments as may be specified under the aforesaid concession agreement.

Shareholding Pattern of JAVL as on March 31, 2010.

Name of Shareholders	No. of equity shares of face value Rs. 10 each	Percentage of total capital
JAL	49,400	98.80
Mr. Jaiprakash Gaur	100*	Negligible
Mr. Manoj Gaur	100*	Negligible
Mr. Sunil Kumar Sharma	100*	Negligible
Mr. Sameer Gaur	100*	Negligible
Mr. Shyam Datt Nailwal	100*	Negligible
Mr. Harish K. Vaid	100*	Negligible
Total	**50,000**	**100**

* *Beneficial interest in these shares is held by JAL.*

Board of Directors of JAVL as on April 12, 2010.

Name of Directors	Designation
Mr. Sunny Gaur	Director
Mr. Sameer Gaur	Director
Mr. Sachin Gaur	Director
Ms. Sunita Joshi	Director
Mr. Gaurav Jain	Director

XII. MP Jaypee Coal Fields Limited ("MPJCFL")

MPJCFL was incorporated on January 4, 2010 under the Companies Act and was registered with the Registrar of Companies, Madhya Pradesh and Chhattisgarh, Gwalior, as a private limited company. It is a 'government company' within the meaning of Section 617 of the Companies Act.

Being a 'government company', the company is not required to include the word 'private' in its name, pursuant to the Notification No.GSR1234 dated December 30, 1958 issued by the GoI under Section 620 of the Companies Act, 1956. The registered office of MPJCFL is situated at Jaypee Nagar, Rewa, Madhya Pradesh.

MPJCFL is a joint venture promoted by our Promoter and MPSMCL pursuant to an agreement dated June 20, 2009. The company has been formed for the purpose of mining and sale of coal from Mandla (South) Coal Block in district Chhidwara, Madhya Pradesh which has been allotted to MPSMCL by the Ministry of Coal, Government of India.

Shareholding Pattern of MPJCFL as on March 31, 2010

Name of the Shareholders	No. of equity shares of face value Rs. 10 each	Percentage of Total Capital
Madhya Pradesh State Mining Corporation Limited	510,000	51.00
JAL	490,000	49.00
Total	**1,000,000**	**100**

Board of Directors of MPJCFL as on April 12, 2010

Name of Directors	Designation
Mr. S.K. Mishra	Chairman
Mr. Sunny Gaur	Director
Mr. Ranvijay Singh	Director
Mr. R.K. Sharma	Director
Mr. M. N. Jha	Director
Mr. Amit Sharma	Director
Mr. Rakesh Syal	Director
Mr. S.K Dube	Director

Financial Performance

As the company was incorporated on January 4, 2010, its audited financial performance for Fiscal 2009, Fiscal 2008 and Fiscal 2007 are not available.

XIII. MP Jaypee Coal Limited ("MPJCL")

MPJCL was incorporated on May 14, 2009 under the Companies Act and registered with the Registrar of Companies, Madhya Pradesh and Chhattisgarh, Gwalior as a Private Limited Company. It is a 'government company' within the meaning of Section 617 of the Companies Act.

Being a 'government company', the company is not required to include the word 'private' in its name, pursuant to the Notification No.GSR1234 dated December 30, 1958 issued by the GoI under Section 620 of the Companies Act. The registered office of MPJCL is situated at Jaypee Nagar, Rewa, Madhya Pradesh.

MPJCL is a joint venture promoted by our Promoter and MPSMCL pursuant to an agreement dated December 24, 2008, formed to develop and mine coal from Dongri Tal – II Coal Block which has been allotted to MPSMCL by the Ministry of Coal, Government of India.

Shareholding Pattern of MPJCL as on March 31, 2010.

Name of the Shareholders	No. of equity shares of face value Rs. 10 each	Percentage of Total Capital
Madhya Pradesh State Mining Corporation Limited	5,099,800	50.99
Mr. S.K. Mandal*	100	Negligible
Mr. Rakesh Syal*	100	Negligible
JAL	4,899,800	48.99
Mr. Sunny Gaur**	100	Negligible
Mr. R.B. Singh**	100	Negligible
Total	**10,000,000**	**100**

**Beneficial interest in these shares is held by MPSMCL*
***Beneficial interest in these shares is held by JAL*

Board of Directors of MPJCL as on April 12, 2010.

Name of Directors	Designation
Mr. S.K. Mishra	Chairman
Mr. Manoj Gaur	Vice-Chairman
Mr. Sunny Gaur	Director
Mr. R.B. Singh	Director
Mr. Amit Sharma	Director
Mr. S.K. Mandal	Director
Mr. R.K. Sharma	Director
Mr. Rajneesh Gaur	Director
Mr. Rakesh Syal	Director
Mr. S.K Dube	Director

Financial Performance

As the company was incorporated on May 14, 2009, its audited financial performance for Fiscal 2009, Fiscal 2008 and Fiscal 2007 are not available.

B) Company promoted by JPVL

XIV. Jaypee Powergrid Limited ("JPL")

JPL was incorporated on October 5, 2006 as a public limited company under the Companies Act and received its certificate for commencement of business on February 14, 2007 from the Registrar of Companies, National Capital Territory of Delhi and Haryana. JPL is a subsidiary of JPVL which was incorporated with the object of implementing the transmission system to evacuate power to be generated by 1,000 MW Karcham Wangtoo project in Kinnaur district in Himachal Pradesh.

Shareholding Pattern of JPL as on March 31, 2010.

Name of Shareholders	No. of equity shares of face value Rs. 10 each	Percentage of total capital
Mr. Jaiprakash Gaur jointly with JPVL	100*	Negligible
Mr. Manoj Gaur jointly with JPVL	100*	Negligible
Mr. Sunil Kumar Sharma jointly	100*	Negligible
Mr. Suresh Kumar jointly with JPVL	100*	Negligible
Mr. Suren Jain jointly with JPVL	100*	Negligible
Mr. S.D. Nailwal jointly with JPVL	100*	Negligible
JPVL	112,249,400	64.14
Power Grid Corporation Of India Limited	45,500,000	26
JPVL	17,250,000	9.86
Total	**175,000,000**	**100**

* *Beneficial interest in these shares is held by JPVL*

Board of Directors of JPL as on April 12, 2010.

Name of Directors	Designation
Mr. S.K.Chaturvedi	Chairman
Mr. Sunil Kumar Sharma	Director
Mr. Suren Jain	Director
Mr. Prabhakar Singh	Director – Projects
Mr. Rajiv Ranjan Bhardwaj	Managing Director
Mr. R.K. Narayan	Director
Mr. G. P. Singh	Director
Mr. T.K.Wali	Director
Mr. Vinod Sharma	Director

XV. Bina Power Supply Company Limited ("BPSCL")

BPSCL was incorporated on November 15, 1994 under the Companies Act and received its certificate for commencement of business dated December 19, 1994 from the Registrar of Companies, Madhya Pradesh, Gwalior. The company is setting up a thermal power plant of 500 MW (2x250 MW) in the first phase against total capacity of 1,250 MW thermal power plant in Sagar district in the state of Madhya Pradesh, India.

Shareholding Pattern of BPSCL as on March 31, 2010.

Name of the Shareholders	No. of equity shares of face value Rs. 10 each	Percentage of Total Capital
JPVL	224,157,850	99.99
Mr. Jaiprakash Gaur jointly with JPVL*	100	Negligible

Mr. Manoj Gaur jointly with JPVL*	100	Negligible
Mr. Sunil Kumara Sharma jointly with JPVL*	100	Negligible
Mr. Suresh Kumar jointly with JPVL*	100	Negligible
Mr. Sunny Gaur jointly with JPVL*	100	Negligible
Mr. Suren Jain jointly with JPVL*	100	Negligible
Mr. S.D. Nailwal jointly with JPVL *	100	Negligible
Total	**224,158,550**	**100**

* *Beneficial interest in these shares is held by JPVL*

Board of Directors of BPSCL as on April 12, 2010.

Name of Directors	Designation
Mr. Manoj Gaur	Chairman
Mr. Sunny Gaur	Director
Mr. Suren Jain	Director
Mr. Harish K. Vaid	Director
Mr. V.K. Sriwastava	Whole-time Director
Mr. P.K. Jain	Whole-time Director
Mr. Alok Gaur	Director

XVI. Jaypee Arunachal Power Limited ("JAPL")

JAPL was incorporated on April 23, 2008 under the Companies Act and received its certificate for commencement of business, dated June 12, 2008, from the Registrar of Companies, National Capital Territory of Delhi and Haryana. The company has been incorporated to carry on the business of power generation, and is currently implementing the 3,200 MW Lower Siang hydro-electric project in Arunachal Pradesh.

Shareholding Pattern of JAPL as on March 31, 2010.

Name of the Shareholders	No. of equity shares of face value Rs. 10 each	Percentage of Total Capital
JPVL	1624,99,400	100
Mr. Jaiprakash Gaur and JPVL *	100	0
Mr. Manoj Gaur and JPVL*	100	0
Mr. Sunil Kumar Sharma and JPVL*	100	0
Mr. Pankaj Gaur and JPVL*	100	0
Mr. Shyam Datt Nailwal and JPVL*	100	0
Mr. Harish K. Vaid and JPVL*	100	0
Total	**1625,00,000**	**100.00**

* *Beneficial interest in such shares is held by JPVL*

Board of Directors of JAPL as on April 12, 2010.

Name of Directors	Designation
Mr. Sunil Kumar Sharma	Director
Mr. Pankaj Gaur	Director
Mr. Naveen Kumar Singh	Director
Mr. Harish K. Vaid	Director
Mr. S.D. Nailwal	Director

Financial Performance

The audited financial performance of JAPL as on March 31, 2010 is given as below:

Rs. million (except per share data)

	March 31, 2010
Sales and other income	-
Profit/(loss) after tax	-
Equity capital (par value Rs. 10 per share)	1,625.00

Reserves and surplus	-
Earnings per share (Rs.)	-
Diluted earnings per share (Rs.)	-
Book value per equity share (Rs.)	9.92

As the company was incorporated on April 23, 2008, its audited financial performance for Fiscal 2007 and 2008 are not available.

Significant notes of auditors

There are no qualifications in the audit reports of the auditors for the aforesaid year.

XVII. Sangam Power Generation Company Limited ("SPGCL")

SPGCL was incorporated under the Companies Act *vide* certificate of incorporation dated February 13, 2007 from the Registrar of Companies, Uttar Pradesh and Uttarakhand. The certificate for commencement of business was obtained on December 30, 2009. The company is incorporated to carry on the business of power generation, and is currently implementing the 1,980 MW thermal power plant in Allahabad, Uttar Pradesh.

Shareholding Pattern of SPGCL as on March 31, 2010.

Name of the Shareholders	No. of equity shares of face value Rs. 10 each	Percentage of Total Capital
JPVL	151976600	100
Mr. Manoj Gaur and JPVL*	100	Negligible
Mr. Sunil Kumar Sharma and JPVL*	100	Negligible
Mr. Sunny Gaur and JPVL*	100	Negligible
Mr. Sameer Gaur and JPVL*	100	Negligible
Mr. Suren Jain and JPVL*	100	Negligible
Mr. Shyam Datt Nailwal and JPVL*	100	Negligible
Total	**151,977,200**	**100**

* *Beneficial interest in such shares is held by JPVL.*

Board of Directors of SPGCL as on April 12, 2010.

Name of Directors	Designation
Mr. Manoj Gaur	Chairman
Mr. Rakesh Sharma	Managing Director
Mr. Sunil Kumar Sharma	Director
Mr. Sameer Gaur	Director
Mr. Suren Jain	Director
Mr. Pankaj Gaur	Director
Mr. Naveen Kumar Singh	Director
Mr. Gajendra Pal Singh	Director

XVIII. Prayagraj Power Generation Company Limited ("PPGCL")

PPGCL was incorporated on February 12, 2007 under the Companies Act and received the certificate of incorporation on February 12, 2007 from the Registrar of Companies, Uttar Pradesh and Uttarakhand. The certificate for commencement of business was obtained on December 30, 2009. The company is incorporated to carry on the business of power generation, and is currently implementing the 3,300 MW thermal power plant in Allahabad, Uttar Pradesh.

Shareholding pattern of PPGCL as on March 31, 2010.

Name of the Shareholders	No. of equity shares of face value Rs. 10 each	Percentage of Total Capital
JPVL	243,189,200	100

Mr. Manoj Gaur and JPVL*	100	Negligible
Mr. Sunil Kumar Sharma and JPVL*	100	Negligible
Mr. Sunny Gaur and JPVL*	100	Negligible
Mr. Sameer Gaur and JPVL*	100	Negligible
Mr. Suren Jain and JPVL*	100	Negligible
Mr. Shyam Datt Nailwal and JPVL*	100	Negligible
Total	**243,189,800**	**100**

**Beneficial interest in such shares is held by JPVL*

Board of Directors of PPGCL as on April 12, 2010.

Name of Directors	Designation
Mr. Manoj Gaur	Chairman
Mr. Rakesh Sharma	Managing Director
Mr. Arun Gupta	Whole-Time Director
Mr. Sunil Kumar Sharma	Director
Mr. Sunny Gaur	Director
Mr. Sameer Gaur	Director
Mr. Suren Jain	Director

Details of our Group Companies whose names have been struck off the records of the Registrar of Companies

None of our Group Companies have been struck off the record of Registrar of Companies as 'defunct companies'. Further, none of our Group Companies which have commenced commercial operations have made losses in the preceding one year.

Group Companies referred to the Board for Industrial & Financial Reconstruction ("BIFR")/ under winding up/having negative net worth

None of our Group Companies have been referred to BIFR or are under winding up. Except for the following companies, none of our Group Companies have negative net worth, as on March 31, 2009:

1. Jaypee Arunachal Power Limited;
2. Jaiprakash Kashmir Energy Limited;

Common Pursuits / Conflict of interest of Promoter and Group Companies

Our Promoter, JAL, has two wholly-owned subsidiary engaged in the development of expressways, namely HEL, which is implementing the four-laning of the Zirakpur-Parwanoo section of NH-22, and JGICL, which is developing a 1,047 km long eight-lane access-controlled expressway connecting Greater Noida with Ghazipur-Ballia. JGICL also plans to carry out significant real estate development in connection with its 'Ganga Expressway' project, which may include real estate development in the vicinity of our real estate projects under development or planned to be developed. JPSK, a member of our Group Companies, is developing a 2,500 acre sports city consisting of a motorcar racing track, a cricket stadium and real estate projects in District Gautam Budh Nagar, and the real estate developments of this company may compete with our current and proposed real estate developments.

Further, JAL has recently set up a wholly owned subsidiary, being JAVL, which is also proposed to be engaged in business which is similar to ours. JAVL has been incorporated, and the main objects clause of the Memorandum of Association of JAVL states that it has been incorporated as a special purpose vehicle for the purposes of implementation of the objects of the concession agreement to be entered into with JAVL and the Agra Development Authority, in terms of the letter of award no. 207/D/VC/09-10 dated October 01, 2009, which *inter alia* provides for development of inner ring road at Agra under the Integrated Urban Rejuvenation Plan on design, build, operate and transfer basis, and further achieve and enjoy all the concessionaire's rights and privileges under the concession agreement to be entered into with JAVL and the Agra Development Authority including land for development and all other rights in relation to the land for developments as may be specified under the aforesaid concession agreement.

There is no non-compete agreement in place between JAL, other members of the Jaypee Group and our

Company. Other members of the Jaypee Group may develop expressways or real estate projects in the future that may compete with us. There may be conflicts of interest between the members of the Jaypee Group, including HEL, JGICL and JAVL, and our Company as regards competition for resources within the Jaypee Group.

Conflicts may arise in the ordinary course of our decision-making. Among other situations, conflicts may arise in connection with our negotiations and dealings with the members of the Jaypee Group with respect to services that they are expected to provide to us and the arrangements that we may enter into with them. Conflicts may also arise in the allocation of resources, including key personnel, contractors and intellectual property, between other members of the Jaypee Group, including JAL, and our Company.

In addition, key management personnel and employees may also encounter conflicts of interest in the above situations, among others.

We have had and also expect to have a substantial amount of ongoing transactions with the members of the Jaypee Group. For example, in connection with our Yamuna Expressway Project, we have entered into a design and engineering service contract with JVPL, a member of the Jaypee Group, and a works contract with JAL and, in connection with our development of the 'Jaypee Greens' development at Noida, we have entered into a services agreement with JAL. Pursuant to these contracts, we outsource almost all of the activities involved in constructing and marketing our projects to JAL. As JAL controls our company, our ability to enforce the provisions of such contracts is entirely within JAL's control. For details of such transactions, see the section titled "Financial Information – Annexure XIII" on page F-29.

Related Party Transactions

For details on our related party transactions, see the section titled "Financial Information – Annexure XIII" on page F-29

Details of public issue / rights issue of capital in the last three years
None of our Group Companies have made a public issue of capital in the last three years.

Sales and purchases between our Company and Group Companies/Subsidiaries/associate companies

For details of transactions with related parties, see the section titled "Financial Information – Annexure XIII" on page F-29

Business interest of Group Companies/Subsidiaries/associate companies in our Company

Our Company does not have any Subsidiaries. Except as stated in this section, our Group Companies do not have any business interest in our Company.

Interest of Group Companies in promotion of the Issuer

Our Group Companies have no in interest in the promotion of our Company.

Interest of Group Companies in the properties of the Issuer

Our Group Companies have no interest in the properties acquired by our Company or proposed to be acquired by it. Our Company has not sold or leased any of its properties to its Group Companies, and properties have been sold/ leased to (a) our Promoter, (b) JVPL, and (c) Jairpakash Sewa Sansthan, which is not a Group Company.

Payment or Benefit to our Group Companies

Except as stated in the section titled "Financial Information – Annexure XIII" on page F-29, there has been no payment of benefits to our Group Companies during the two years prior to the filing of this Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For details on related party transactions of our Company, see Annexures XVIII and XVIIIA - Notes to Accounts to the financial statements, respectively, in the section titled "Financial Information" on pages F-29 and F-31, respectively.

DIVIDEND POLICY

The declaration and payment of dividend will be recommended by our Board and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by the Board. The Board may also from time to time pay interim dividend. All dividend payments are made in cash to the shareholders of our Company. Our Company has not declared any dividends since its incorporation.

SECTION V – FINANCIAL INFORMATION

AUDITOR'S REPORT

To
The Board of Directors
JAYPEE INFRATECH LIMITED
New Delhi

1) We have examined the attached financial information of JAYPEE INFRATECH LIMITED ("JIL") having their registered office at Sector 128, Noida-201304,Distt Gautam Budh Nagar, Uttar Pradesh as approved by the Board of Directors of the Company prepared in terms of the requirements of Paragraph B, Part II of Schedule II of the Companies Act, 1956 (" the Act") and the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2009 (the "SEBI Regulations") in connection with the proposed issue of Equity Shares of Jaypee Infratech Limited ("the Company").

2) These information have been extracted by the Management from the financial statements for the nine months period ended December 31st, 2009 & financial year ended March 31st, 2009 and period ended March 31st, 2008 audited by us.

3) We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

4) In accordance with the requirements of Paragraph B of Part-II of Schedule-II of the Act, the SEBI Regulations and terms of our engagement agreed with you, we report that :

   a) The Restated Summary of Assets and Liabilities of the Company as at December 31, 2009, March 31, 2009 and March 31, 2008 as set out in **ANNEXURE – I** to this report are after making adjustments and regrouping as in our opinion were applicable.

   b) The Restated Summary of Profit and Loss Account of Company for the nine months period ended December 31, 2009, and the year ended March 31, 2009 and the Period ended March 31, 2008, as set out in **ANNEXURE – II** to this report are after regrouping as in our opinion were appropriate.

   c) The Restated Cash Flow Statements of the Company for the nine month period ended December 31, 2009, and the year ended March 31, 2009 and the Period ended March 31, 2008, as set out in **ANNEXURE – III** to this report are after making adjustments and regrouping as in our opinion were appropriate.

   Significant Accounting Policies, and Notes to the Accounts as at December 31, 2009 are stated in **ANNEXURE – IV** & **ANNEXURE – V** respectively.

   Based on the above, we are of the opinion that the restated financial information have been made in accordance with SEBI Regulations after incorporating all the adjustments suggested in the said regulations.

5) (i) There have been no qualifications in the auditors' reports that require an adjustment in the Restated Summary Statements of the Company .

   ii) There are no extra-ordinary items that need to be disclosed separately in the Restated Summary Statements of the Company

   iii) There are no material amounts relating to previous years that need to be adjusted in the Restated Summary Statements of the Company

   iv) There are no changes in accounting policies the impact of which needs adjustment with retrospective effect.

6) We have also examined the following other financial information set out in ANNEXURES prepared by the management and approved by the Board of Directors for the nine month period December 31, 2009 and years ended March 31, 2009 and for the period ended March 31, 2008 :-

   (i) Statement of Dividend paid / proposed - We confirm that the Company has not declared any dividend on its equity shares during the nine month period December 31, 2009 & financial year ended March 31st, 2009 and period ended March 31st, 2008 audited by us.

(ii) Statement of Accounting Ratios included- **ANNEXURE - VI**
(iii) Statement of Capitalisation as at December 31, 2009 – **ANNEXURE - VII**
(iv) Statement of Secured Loans – **ANNEXURE – VIII**
(v) Statement of Other Income – **ANNEXURE – IX**
(vi) Statement of Tax Shelter – **ANNEXURE – X**.
(vii) Statement of Loan and Advances – **ANNEXURE XI.**
(viii) Statement of Other Current Assets– **ANNEXURE – XII**.
(ix) Statement of Related Party Transactions – **ANNEXURE XIII and XIII A**
(x) Statement of Current Liabilities and Provisions – **ANNEXURE XIV**
(xi) Statement of Share Capital - **ANNEXURE XV**
(xii) Statement of Project Under Development- **ANNEXURE XVI**
(xiii) As Explained by the Company: "Yamuna Expressway Project is an integrated project which interalia include construction, operation and maintenance of Yamuna Expressway and rights for land development of 25 million sq.mtrs. alongwith the proposed expressway. Hence the disclosure requirements of Accounting Standard(AS-17) "Segment Reporting", specified in the Companies (Accounting Standard) Rules,2006 are not applicable."

For R. Nagpal Associates.
CHARTERED ACCOUNTANTS

R.Nagpal
(PARTNER)
M. No.081594
FRN 002626N
Place : New Delhi
Date : 02.03.2010

JAYPEE INFRATECH LIMITED

ANNEXURE – 1: RESTATED SUMMARY OF ASSETS AND LIABILITIES

(Rupees in Million)

	Particulars	As at 31 Dec 09	As at 31 Mar 09	As at 31 Mar 08
I	**Fixed Assets**			
	Gross Block	546.48	588.22	304.67
	Less: Accumulated Depreciation	349.24	235.03	95.39
	Net Block	**197.24**	**353.19**	**209.28**
	Capital Work in Progress (including capital advances)	36,823.39	22,907.34	8,988.41
	Expenditure during construction period (pending capitalization)	5,064.74	2,455.61	1,020.65
		42,085.37	**25,716.14**	**10,218.34**
II	**Investments**	**-**	-	-
III	**Deferred Tax Assets, (Net)**	**-**	-	-
IV	**Current Assets, Loans and Advances**			
	Inventories	15.98	23.07	19.80
	Project Under Development	16,502.38	5,478.32	3,009.33
	Sundry Debtors	903.19	-	-
	Cash and Bank Balances	7,729.12	1,909.19	80.13
	Other Current Assets	50.39	15.00	0.02
	Loans and Advances	5,370.83	2,976.39	3,462.02
		30,571.89	**10,401.97**	**6,571.30**
	A=(I+II+III+IV)	**72,657.26**	**36,118.11**	**16,789.64**
V	**Liabilities and Provisions**			
	Secured Loans	42,000.00	18,675.42	1,999.93
	Current Liabilities	10,422.96	4,616.45	5,252.58
	Provisions	1,192.16	372.62	0.82
	B = (V)	**53,615.12**	**23,664.49**	**7,253.33**
	NET WORTH (A – B)	**19,042.14**	**12,453.62**	**9,536.31**
	Net Worth Represented by			
	Share Capital			
	- Equity Shares	12,260.00	9,660.00	9,650.00
	Reserves and Surplus	-		
	- Security Premium	240.00	240.00	-
	- Surplus /(Deficit) in profit and Loss Account	6,542.14	2,553.62	(113.69)
	NET WORTH	**19,042.14**	**12,453.62**	**9,536.31**

Note:

The above statement should be read with the Notes to the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated statement of Cash Flow as appearing in Annexure.

As per our report of even date annexed

For R. Nagpal Associates
Chartered Accountants

R. Nagpal
Partner
M.No.81594

Place: Noida
Dated: March 2, 2010

JAYPEE INFRATECH LIMITED

ANNEXURE – II : RESTATED STATEMENT OF PROFIT AND LOSS ACCOUNT

[Rupees in Million]

Particulars	For the Nine Months Ended Dec 31, 2009	For the Year Ended March 31, 2009	For the Period Ended March 31, 2008
INCOME			
Sales	5,254.95	5,545.43	-
Other Income	75.24	17.14	7.66
Total Income	**5,330.19**	**5,562.57**	**7.66**
Expenditure			
Cost of Sales	302.26	1,721.96	-
Personnel Expenses	53.21	39.01	1.71
Marketing & Advertising Expenses	-	54.54	4.18
Administrative Expenses	54.57	571.32	9.92
Depreciation	114.93	139.69	84.66
Preliminary Expenses Written off	-	-	20.06
Total Expenditure	**524.97**	**2,526.52**	**120.53**
Profit /(Loss) before Tax and prior period items	**4,805.22**	**3,036.05**	**(112.87)**
Prior Period Items [Expenses/(Income)]	-	-	-
Net Profit/(Loss) before Tax and extraordinary items	**4,805.22**	**3,036.05**	**(112.87)**
Provision for Tax			
Current Tax	816.70	365.80	-
Fringe Benefit Tax	-	2.94	0.82
Total Tax Expense / (Credit)	**816.70**	**368.74**	**0.82**
Net Profit/(Loss) after tax and before extraordinary items	**3,988.52**	**2,667.31**	**(113.69)**
Extraordinary item (net of tax)	-	-	-
Net Profit/(Loss) after extraordinary items	**3,988.52**	**2,667.31**	**(113.69)**
Adjustment in Restated Financial Statements	-	-	-
Less: Deferred Tax Impact on Adjustments Considered above	-	-	-
Adjustment of excess provision for tax for earlier written back	-	-	-
Net Adjustments	-	-	-
Net Profit/(Loss) as Restated	**3,988.52**	**2,667.31**	**(113.69)**
Surplus/(Deficit) brought forward from previous period/year, as restated	2,553.62	(113.69)	-
Add: Transfer from Debenture Redemption Reserve	-	-	-
Surplus/(Deficit) available for Appropriation	**6,542.14**	**2,553.62**	**(113.69)**
Appropriation:			
Dividend on Equity Shares	-	-	-
Tax on Equity Shares	-	-	-
Transfer to Debenture Redemption Reserve	-	-	-
Surplus/(Deficit) Carried to Balance Sheet	**6,542.14**	**2,553.62**	**(113.69)**

Note:

The above statement should be read with the Notes to the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flow as appearing in annexure.

As per our report of even date annexed.

For R. Nagpal Associates
Chartered Accountants

R. Nagpal
Partner
M.No.81594

Place: Noida
Dated: March 2, 2010

JAYPEE INFRATECH LIMITED

ANNEXURE-III : RESTATED STATEMENT OF CASH FLOWS

(Rupees in Million)

	Particulars	For the Nine months ended Dec. 31, 2009	For the Year ended March 31, 2009	For the period ended March 31, 2008
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit (Loss) before Tax as per Profit & Loss Account	4,805.22	3,036.05	(112.87)
	Add Back:			
	(a) Miscellaneous expenditure written off	-	-	20.06
	(b) Depreciation	114.93	139.69	84.66
	(c) Deficit on Loss of Asset	0.02	0.11	-
		114.95	139.80	104.72
	Deduct:			
	(a) Interest Income	73.71	17.12	7.66
	(b) Surplus on sale of Asset	1.54	-	-
		75.25	17.12	7.66
	Operating Profit before Working Capital Changes	4,844.92	3,158.73	(15.81)
	Deduct:			
	(a) Increase in Inventories	-	3.27	-
	(b) Increase in Project under Development	9,826.36	2,278.63	1,042.68
	(c) Increase in other Receivables	35.39	14.98	0.02
	(d) Increase in Loan & Advances-	2,052.22	-	3,369.79
	(e) Increase in Sundry Debtors	903.19		
	(f) Decrease in Trade Payables & Other Liabilities	-	633.06	-
		12,817.16	2,929.94	4,412,49
	Add			
	(a) Decrease in Inventories	7.08	-	3.16
	(b) Increase in Trade Payable & other Liabilities	5,809.34	-	3,516.23
	(c) Decrease in Loan & Advances	-	530.18	-
		5,816.42	530.18	3,519.39
	Cash Generated from Operations	(2,155.82)	758.97	(908.92)
	Deduct:			
	(a) Tax Paid (including Fringe Benefit Tax)	342.20	44.55	2.04
	CASH FLOW /(OUTFLOW) FROM OPERATING ACTIVITIES	**(2,498.02)**	**714.42**	**(910.96)**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	Inflow:			
	(a) Interest Income	73.71	17.12	7.65
	(b) Insurance Claim Receipts	0.43	0.57	0.83
	(c) Sale of Fixed Assets	47.00	-	-
		121.14	**17.70**	**8.48**
	Outflow:			
	(a) Purchase of Fixed Assets	4.89	284.29	119.43
	(b) Capital Work in Progress	13,916.05	13,918.93	8,001.74
	(c) Incidental Expenditure, Pending Allocation (excluding depreciation)	912.22	635.24	114.73
	(d) Miscellaneous Expenditure	-	-	20.06
		14,833.16	**14,838.46**	**8,255.96**
	NET CASH USED IN INVESTING ACTIVITIES	**(14,712.02)**	**(14,820.76)**	**(8,247.48)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Inflow:			
	(a) Proceeds from issue of Share Capital (including Securities Premium)	2,600.00	250.00	7,650.00
	(b) Proceeds from Borrowings	25,250.00	16,750.00	1,679.83
		27,850.00	17,000.00	9,329.83
	Outflow:			

	(a) Repayment of Borrowings	1,925.42	74.52	-
	(b) Interest Paid	2,894.61	990.08	92.14
		4,820.03	1,064.60	92.14
	NET CASH FROM FINANCING ACTIVITIES	**23,029.97**	**15,935.40**	**9,237.69**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"	**5,819.93**	**1,829.06**	**79.25**
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	**1,909.19**	**80.13**	**0.88**
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	**7,729.12**	**1,909.19**	**80.13**
	COMPONENTS OF CASH AND CASH EQUIVALENTS:			
	Cash and Cheques on Hand			
	With Schedule Banks			
	- On current accounts	3,72.56	55.41	62.35
	- On deposit account	7,282.01	1,731.23	3.08
	- On cash and cheques on hand	74.55	122.55	14.71
		7,729.12	**1,909.19**	**80.13**

As per our report of even date annexed.

For R. Nagpal Associates
Chartered Accountants

R. Nagpal
Partner
M.No.81594

Place: Noida
Dated: March 2, 2010

JAYPEE INFRATECH LIMITED

ANNEXURE – IV: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY IN THE PREPARATION OF FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTHS ENDED DECEMBER 31, 2009

Basis of Preparation of Financial Statements

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles, the relevant accounting standards and the relevant guidance notes issued by the Institute of Chartered Accountants of India (ICAI) and the applicable provisions of the Companies Act, 1956.

Revenue Recognition; [In compliance with AS 9 – Revenue Recognition]

Under the terms of the Concession Agreement with Yamuna Expressway Industrial Development Authority (YEA), the Company has undertaken the work of development, operation and maintenance of the six – lane access controlled expressway along with service road and associated structures etc. between Noida and Agra and the revenues are derived there from at present mainly by way of transfer of constructed properties and by way of transfer of developed and undeveloped land allotted under the said Concession Agreement along with the proposed expressway. These revenues are recognised as under:

(a) Constructed Properties

Revenue from real estate is recognised on the "percentage of completion method". Total sale consideration as per the legally enforceable agreements to sell entered into is recognised as revenue based on the percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred being 30 percent or more of the total estimated project cost. Project cost includes cost of land, estimated cost of construction and development of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any change in such estimates is recognised in the period such change is determined. Where aggregate of the payment received from customers provide insufficient evidence of their commitment to make the complete payment, revenue is recognised only to the extent of payment received.

(b) Undeveloped Land

Revenue from sale / sub-lease of undeveloped land is recognised when full consideration is received against agreement to sell / sub-lease; all significant risks and rewards are transferred to the customer and possession is handed over.

(c) Developed Land

Revenue from sale / sub-lease of developed land / plot is recognised when a firm agreement has been entered into and more than thirty (30) percent of the consideration is received and where no significant uncertainty exists regarding the amount of the consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection, and all significant risks and rewards are transferred to the customer.

The risks and rewards are effectively transferred to the customers when:

i. a legally enforceable agreement for sale / sub-lease has been entered into with the buyer and all the conditions of the agreement are satisfied even though the legal title is not passed or the possession of the leased plot is not given to the buyer.

ii. the buyer has a right under the sub-lease to sell or transfer his interest in the property, subject to the condition that the purchaser or transferee agrees in writing to abide by the terms and conditions of the sale / sub-lease.

Use of Estimates

The Preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known/ materialise**.**

Fixed Assets : [In compliance with AS 10 – Accounting for Fixed Assets]

Fixed Assets are stated at cost of acquisition or construction inclusive of freight, erection & commissioning charges, duties and taxes and other incidental expenses related thereto.

Capital Work in Progress

Capital work-in-progress represents capital expenditure incurred in respect of projects under development and are carried at cost. Cost includes land, related acquisition expenses, construction costs, borrowing costs capitalized and other direct expenditure and advances to contractors and others.

Depreciation : [In compliance with AS 6 – Depreciation Accounting]

Depreciation on Fixed Assets is provided on Straight Line Method as per the classification and in the manner specified in Schedule XIV to the Companies Act, 1956.

Employee Benefits: **[In compliance with AS 15 – Employees Benefits]**

Employee Benefits are provided in the books as per AS-15 (revised) in the following manner:

i. Provident Fund and Pension contribution – as a percentage of salary / wages is a Defined Contribution Scheme.

ii. Gratuity and Leave Encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method.

Inventories: [In compliance with AS 2 – Valuation of Inventories]

Inventories are valued as under:

i)	Stores & Spares	:	At Weighted Average Cost.
ii)	Project under Development	:	As under

The stock of land and plot is valued at cost (average cost) or as revalued on conversion to stock-in-trade, as applicable. Cost shall include acquisition cost of land, internal development cost and external development charges, construction cost, material costs, cost of services etc.

Foreign Currency Transactions: [In compliance with AS 11 – The Effects of Change in Foreign Exchange Rates]

i) Monetary assets and liabilities related to foreign currency transactions and outstanding at the close of the year are expressed in Indian Rupees at the rate of exchange prevailing on the date of Balance Sheet.

ii) Transactions in foreign currency are recorded in the books of accounts in Indian Rupees at the rate of exchange prevailing on the date of transaction.

Miscellaneous Expenditure: [In compliance with AS 26 – Intangible Assets]

Preliminary Expenses are written off in the year in which it is incurred, in terms of Accounting Standard (AS – 26).

Expenditure during Construction Period

Expenditure incurred on the project during construction is capitalized to project asset(s) on commissioning.

Earnings Per Share: [In compliance with AS 20 – Earning Per share]

Basic Earnings Per Equity Share is computed by dividing the net profit or loss after tax by the weighted average number of Equity Shares outstanding during the year.

Borrowing Costs: [In compliance with AS 16 – Borrowing Costs]

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use or sale. All other borrowing costs are charged to revenue.

Taxes on Income: [In compliance with AS 22 – Accounting for Taxes on Income]

Provision for current tax is being made after taking into consideration benefits admissible to the company under the provisions of the Income Tax Act, 1961.

Deferred Tax Assets and Deferred Tax Liability are computed by applying tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet Date.

Provisions, Contingent Liabilities and contingent Assets: [In compliance with AS 29 – Provisions, Contingent Liabilities and contingent Assets]

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

JAYPEE INFRATECH LIMITED

ANNEXURE – V: NOTES TO THE ASSETS AND LIABILITIES AND PROFITS AND LOSSES AS RESTATED.

1) As per the Accounting Policy stated above, the sale of developed plots has been recognised as revenue. However, the revenue from sale of 125.65 lacs sq.ft. area of properties under development aggregating to Gross Sales of Rs. 38,730.60 Million [Advance Collected Rs.7050.30 million (included in 'Advance from Customers' under 'Current Liabilities')] has not been recognised as revenue for the period as the actual expenditure incurred thereon to total estimated project cost is less than the threshold limit of 30%.

2) Contingent Liabilities not provided for

(Rupees in Million)

Particulars	As At 31 Dec.2009	As At 31 March 2009	As At 31 March 2008
In respect of outstanding amount of Bank Guarantees.	24.20	24.20	24.20

3) Capital commitments

(Rupees in Million)

Particulars	As At 31 Dec.2009	As At 31 March 2009	As At 31 March 2008
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance).	36,506.54	46,051.93	51,520.00

4) Term Loan of Rs.37000 Million (Previous Year Rs.16750 Million) disbursed by the lenders is secured by way of registered mortgage on land acquired for constructing the Yamuna Expressway and Land admeasuring approx. 889 acres (439 acres at Noida and 150 acres each at Tappal, Mirzapur and Dankaur) acquired for real estate development and a charge on all the moveable Properties (including all receivables/ revenues) relating to the Yamuna Expressway both present and future, and pledge of 51% shares of issued share capital of the Company.

5) The Company has issued 5000 10% Secured redeemable Non-Convertible Debentures (NCDs) of Rs 1 Million each aggregating to Rs.5000 Million secured by way of registered mortgage on land acquired for constructing the Yamuna Expressway and Land admeasuring approx. 889 acres (439 acres at Noida and 150 acres each at Tappal, Mirzapur and Dankaur) acquired for real estate development and a charge on all the moveable Properties (including all receivables/ revenues) relating to the Yamuna Expressway both present and future, and pledge of 51% shares of issued share capital of the Company, including Corporate guarantee of Jaiprakash Associates Limited, the holding Company.

The redemption of the NCDs starts from June, 2011 and ends on March, 2023 in 48 unequal quarterly installments. Debenture Redemption Reserve will be created at the year end.

6) a The Company has mortgaged 50 acres of land situated at Noida in favour of Standard Chartered Bank as security for the term loan facility of Rs.6000 Million sanctioned by the bank to Jaiprakash Associates Limited, the holding company.

b The Company has provided a letter of comfort to ICICI Bank. UK Plc., and ICICI Bank, Canada, in respect of financial assistance equivalent to USD 50 million each to Jaiprakash Associates Limited, the holding company. In the event of default, if any, in repayment of said facilities the liability of the lenders of the Company shall have priority.

7) The Company has mortgaged 40 acres of land situated at Noida in favour of IDBI Trusteeship Securities Limited for the benefit of debenture holder(s) of 9000 Secured Redeemable Non-Convertible Debentures (NCDs) of Rs 1 Million each aggregating to Rs.9000 Million issued

by Jaiprakash Associates Limited, the holding company. Out of the said 40 acres of land, the Company has entered into an 'agreement to sell' for 15 acres of land with Jaiprakash Associates Limited on 15th December, 2009.

8) In the opinion of Board of Directors, the "Current Assets, Loans and Advances" have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.

9) Incidental expenditure during construction pending allocation has been prepared giving the necessary disclosures as required under Part II of Schedule VI to the Companies Act, 1956.

(Rupees in Million)

Particulars	As At 31 Dec.2009	As At 31 March 2009	As At 31 March 2008
Opening Balance	2,455.61	1,020.65	807.90*
Salary, Wages, Bonus and other benefits	10.05	9.42	11.52
Contribution to Provident Fund	0.52	0.51	0.66
Staff Welfare	0.33	3.07	3.24
Rent	2.33	3.60	7.16
Rates & Taxes	0.25	0.97	0.91
Technical Consultancy Fee	189.28	90.75	36.45
Travelling Expenses	18.47	20.71	6.10
Postage & Telephone Expenses	1.35	2.42	1.84
Insurance	12.91	15.20	0.10
Electricity, Power & Fuel Expenses	7.83	19.42	8.79
Office & Camp Maintenance	5.79	8.23	6.13
Vehicle Running & Maintenance	6.90	11.63	4.14
Repair & Maintenance - Machinery	0.73	0.92	0.30
Printing & Stationery	1.07	3.16	1.16
Other Expenses	1.86	9.60	8.24
Security Expenses	1.07	11.07	-
Finance Charges	583.07	424.56	23.87
Interest on Term Loan	1,696.92	799.72	92.14
Advertisement Expenses	68.40	-	-
Total	**5,064.74**	**2455.61**	**1020.65**

*Consequent to transfer of project from Jaiprakash Associates Limited, the Holding Company

10) Capital Work-in-Progress includes Cost of Land, Civil Works, Advance to Contractors and others including mobilisation advance.

(Rupees in Million)

Particulars	As At 31 Dec.2009	As At 31 March 2009	As At 31 March 2008
Mobilisation Advance – Jaiprakash Associates Limited (holding company)	7,282.55	8,174.36	8,480.00
Maximum balance outstanding during the period/ year – Jaiprakash Associates Limited (holding company)	8,174.36	8,987.06	8,480.00
Mobilisation Advance – Jaypee Ventures (P) Limited	9.60	13.18	19.33
Maximum balance outstanding during the period/ year –Jaypee Ventures (P) Limited	13.18	19.33	22.40

11) Interest received on temporary placement of funds in fixed deposit with banks, has been adjusted against interest expense as per AS-16.

(Rupees in Million)

Particulars	As At 31 Dec.2009	As At 31 March 2009	As At 31 March 2008
Interest received	77.43	162.02	-

12) (a) Provident Fund – Defined contribution Plan

All employees are entitled to Provident Fund Benefit as per law. Amount debited to financial statements

(Rupees in Million)

Particulars	As At 31 Dec.2009	As At 31 March 2009	As At 31 March 2008
Provident Fund Benefit	3.07	2.04	0.73

(b) Provision for Gratuity and Leave Encashment has been considered in the financial statement as per internal working done by the Company.

(Rupees in Million)

Particulars	As At 31 Dec.2009	As At 31March 2009*	As At 31 March 2008
Gratuity	0.65	0.74	-
Leave encashment	2.19	2.33	-

* Provision has been made as per actuarial valuation.

13) Managerial remuneration paid to Whole Time Directors (excluding provision for gratuity and leave encashment on retirement) shown in Profit & Loss Account and Statement of Incidental Expenditure.

(Rupees in Million)

Particulars	As At 31 Dec.2009	As At 31 March 2009	As At 31 March 2008
Basic Pay	14.36	8.57	4.34
House Rent Allowance	8.61	5.14	2.60
Provident Fund	1.72	1.03	0.39
Perquisites	1.76	1.39	0.75
Total	26.45	16.13	8.08

14) Other additional information pursuant to provisions of paragraphs 3 and 4 of Part – II of Schedule – VI to the Companies Act, 1956.

Expenditure in Foreign Currency debited in the financial statements:

(Rupees in Million)

Particulars	As At 31 Dec.2009	As At 31 March 2009	As At 31 March 2008
Foreign Travel	2.52	2.88	0.65
Consultancy & Advisory Charges	134.58	199.21	-
Seminar & Courses	-	0.02	-
Total	137.10	202.11	0.65

15) Disclosure as required under Notification No. G.S.R. 719 (E) dated 16th November, 2007 issued by the Department of Company Affairs (As certified by the Management)

S. No.	Particulars	As At 31 Dec.2009	As At 31 March 2009	As At 31 March 2008
a)	The principal amount and interest due thereon remaining unpaid to any supplier			
	-Principal Amount	Nil	Nil	Nil
	-Interest Amount	Nil	Nil	Nil
b)	The amount of interest paid by the buyer in terms of section16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.	Nil	Nil	Nil
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid beyond the appointed date during the period) but without adding	Nil	Nil	Nil

	the interest specified under the Micro, Small and Medium Enterprises Development Act,2006.			
d)	The amount of interest accrued and remaining unpaid.	Nil	Nil	Nil
e)	The amount of further interest remaining due and payable even in the remaining period, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil	Nil

16) Related Party Disclosures, as required in terms of 'Accounting Standard [AS] – '18' are given in annexure – XIII and annexure – XIII A.

17) Provision for Taxation charged to Profit & Loss account

(Rupees in Million)

Particulars	**As At 31 Dec.2009**	**As At 31 March 2009**	**As At 31 March 2008**
Provision for Taxation	816.70	365.80	-
Fringe Benefit Tax	-	2.94	0.82
Total	816.70	368.74	0.82

18) In accordance with the Accounting Standard [AS – 20] on 'Earnings per Share', computation of Basic & Diluted Earnings per Share is as under:-

	Particulars	**As At 31 Dec.2009**	**As At 31 March 2009**	**As At 31 March 2008**
a)	Net Profit (Loss) after Tax (Rupees in Million)	3,988.52	2667.31	(113.69)
b)	Weighted average number of Equity shares for Earnings Per Share computation			
i	Number of Equity Shares at the Beginning of the period / year/ period	96,60,00,000	96,50,00,000	-
ii	Number of Equity Shares allotted During the period/ year/ period	26,00,00,000	10,00,000	96,50,00,000
iii	Weighted average number of Equity Shares allotted during the period/ year/ period	12,66,90,909	1,67,123	30,00,89,088
iv	Weighted average number of Shares	109,26,90,909	96,51,67,123	30,00,89,088
c)	Basic & Diluted Earnings per Share (Rupees)	3.65	2.76	(0.38)
d)	Face Value per Share (Rupees)	10.00	10.00	10.00

19) All the figures have been rounded off to the nearest rupee.

20) Previous year figures have been reworked / regrouped / rearranged wherever necessary to conform to current period classification.

21) The figures for the previous year are those for the year ended 31st March 2009 as per audited Accounts. Corresponding period ended December 2008 figures have not been given as there was no income from operations during that period as per Accounting Policy then in force.

As per our report of even date.

For R. Nagpal Associates
Chartered Accountants

R. Nagpal
Partner
M.No.81594
FRN 002626N

Place: Noida
Dated: March 2, 2010

JAYPEE INFRATECH LIMITED

ANNEXURE-VI: STATEMENT OF ACCOUNTING RATIOS

Particulars	As At 31 Dec.09	As at 31 Mar 09	As at 31 Mar 08
Earnings / (Loss) per Share – Basic (Rs.)	3.65	2.76	(0.38)
Earnings / (Loss) per Share – Diluted (Rs.)	3.65	2.76	(0.38)
Return on Net Worth (%)	20.95	21.42	(1.19)
Weighted average numbers of equity shares used in calculating Basic EPS	1,09,26,90,909	96,51,67,123	30,00,89,088
Add; Weighted average numbers of equity shares which would be issued on the allotment against share application money or exercise of option	-	-	-
Weighted average numbers of equity shares used in calculating Diluted EPS	1,09,26,90,909	96,51,67,123	30,00,89,088
Total number of equity shares outstanding as at the end of the period /year / period	1,22,60,00,000	96,60,00,000	96,50,00.000
Net Asset Value per share (Rupees)	15.53	12.89	9.88

Notes:

1. The ratios have been computed as below:

Earning per Share $= \dfrac{\text{Net Profit/(Loss) as restated after excluding extraordinary income, attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year/period}}$

Return on Net Worth (%) $= \dfrac{\text{Net Profit/(Loss) after tax, as restated after excluding extraordinary income}}{\text{Net Worth}}$

Net Assets Value per Equity Share (Rupees) $= \dfrac{\text{Net Worth (Excluding Revaluation Reserve)}}{\text{Number of Equity Shares outstanding at the end of the year/period}}$

2. Net Worth (excluding revaluation reserve) = Equity Share Capital (+) Share Application Money pending allotment (+) Securities Premium Account (+/-) Surplus/(Deficit) in Profit and Loss Account (-) Miscellaneous Expenditure (to the extent not written off).

3. Earning per share calculations are in accordance with Accounting Standard 20 “Earning Per share”. Basic Earning per Share Diluted Earning per Share for the Period / Year ended December 31, 2009, March 31, 2009 and March 31, 2008.

4. The figures disclosed above are based on the Restated Statement of Assets and Liabilities and Profit and Loss Account of the Company.

JAYPEE INFRATECH LIMITED

ANNEXURE-VII CAPITALISATION STATEMENT AS AT DECEMBER 31, 2009

[Rupees in Million]

Particulars	**Pre-Issue as on December 31, 2009**	**Post-Issue**
Long Term Debts	42,000.00	[*]
Short Term Debts	-	
Total Debts	**42,000.00**	[*]
Shareholder's Funds		
- Equity Capital	12,260.00	[*]
Reserves and Surplus, as Restated		
- Securities Premium Account	240.00	[*]
- Profit and Loss Account	6,542.14	[*]
Miscellaneous Expenditure (to the extent not written off)	-	
Total Shareholder's Funds	**19,042.14**	[*]
Long Term Debts/Equity	**2.21**	[*]

Notes:

1. Short term debts represent debts which are due within twelve months from December 31, 2009.
2. Long term debts represent debts other than short term debts, as defined above.
3. The figures disclosed above are based on the Restated Statement of Assets and Liabilities of the Company as at December 31, 2009.
4. Long Term Debts/Equity = $\frac{\text{Long Term Debts}}{\text{Shareholder's Funds}}$
5. The Corresponding Post-Issue figures are not determinable at this stage pending the completion of Book Building Process and hence have not been furnished.

JAYPEE INFRATECH LIMITED

ANNEXURE-VIII: DETAILS OF SECURED LOANS

SECURED LOANS

[Rupees in Million]

Sl.No.	Particulars	As at 31 Dec 09	As at 31 Mar 09	As at 31 Mar 08
1.	**Loan from Banks:**			
	- Rupee Term Loan	37,000.00	18,675.42	1,999.93
2.	**Debentures**			
	Interest Accrued and Due	-	-	-
3.	**Debentures:**			
	5000 10% Secured Redeemable Non-Convertible Debentures of Rs.10,00,000/- each redeemable at par	5,000.00	-	-
	Total	**42,000.00**	**18,675.42**	**1,999.93**

NOTE

Name of lender	Loan Documentation	Facility (Rs. Million)	Drawn down amount as on 31 Dec 09 (Rs.in Million)	Outstanding facility as on 31 Dec 09 (Rs.in Million)	Interest Rate (%, p.a., unless otherwise specified)	Security	Repayment schedule
ICICI Bank Limited	• Facility agreement dated June 30, 2008 between our Company and ICICI Bank Limited; • Facility agreement dated September 30, 2008 between our Company and ICICI Bank Limited; • Addendum to the facility agreement dated August 20, 2009; and • Letter bearing reference no. PFG/1203 dated August 28, 2009 issued by ICICI Bank Limited to our Company providing the detailed terms and conditions in relation to the facility.	30,000	30,000	Nil	Floating interest rate linked to 3.25% p.a below the lender's 'Benchmark Advance Rate' prevailing on the date of disbursement of the respective tranche	1) A first mortgage and charge on all the immovable properties (including all receivables) pertaining to the design, engineering, finance, construction, operation and maintenance of 165 km long 6-lane expressway alongwith the associated structures between Noida and Agra on a 'BOT' basis in the state of Uttar Pradesh.(" the Yamuna Expressway"), both present and future in favour of the lender. 2) Assignment of all rights, titles and interests to and in respect of all assets of the Yamuna Expressway and all agreements pertaining to the Yamuna Expressway, except the Concession Agreement, the assignment of which shall be executed only after obtaining the necessary clarifications from the YEA. * 3) Assignment of all insurance policies with respect to the Expressway Project. 4) A first mortgage and charge on 439 acres of land at Noida in favour of the lender. 5) A first mortgage and charge on 150 acres of land each at Dankaur, Mirzapur and Tappal, to be created within three months from the date of allotment of land or change of land use, if applicable. • Personal guarantee of Mr. Manoj Gaur; • Pledge of 30% of the total paid up Equity Share capital of our Company held by JAL, subject to Sections 19(2) of the Banking Regulation Act, 1949[(2)]; and • Non - disposal undertaking and power of attorney for 21% of the total issued Equity Shares of our Company [(2)];.	Payable in 53 quarterly instalments starting from the first quarter of 2012 and ending in the first quarter of 2025, in the manner prescribed in the letter bearing reference no. PFG/1203 dated August 28, 2009.[(1)]

Name of lender	Loan Documentation	Facility (Rs. Million)	Drawn down amount as on 31 Dec 09 (Rs.in Million)	Outstanding facility as on 31 Dec 09 (Rs.in Million)	Interest Rate (%, p.a., unless otherwise specified)	Security	Repayment schedule
Dena Bank	• Term loan agreement dated September 26, 2009 between our Company and Dena Bank.	2,000	2,000	Nil	• The floating rate linked with lender's PLR currently being 12.50%, p.a; payable monthly	• A first ranking charge by way of way: 1). Registered mortgage on the land acquired for construction of the Yamuna Expressway and on 889 acres (439 acres at Noida and 150 acres each at Tappal, Mirzapur and Dankaur) of land acquired/ to be acquired for real estate development; 2). Hypothecation of all movable fixed assets in relation to the Yamuna Expressway 3). Assignment of our Company's receivables, revenues, escrow account, DSRA, book debts and all rights and interests of the Yamuna Expressway.* 4). Assignment of all intangible assets, including the goodwill, undertaking and uncalled capital of the Yamuna Expressway; 5). Assignment of right, title and interest of our Company under the Concession Agreement, other documents pertaining to the Yamuna Expressway , licenses and permits, insurance contracts and policies and guarantees, liquidated damages or performance bonds pertaining to the Yamuna Expressway. • Pledge of 51% shares of the total issued share capital of our Company held by JAL subject to Section 19(2) of the Banking Regulation Act, 1949; • Irrevocable and unconditional personal guarantee from Mr. Manoj Gaur.	Payable in 53 quarterly instalments starting from the first quarter of 2012 and ending in the first quarter of 2025, in the manner prescribed in the term loan agreement.

Name of lender	Loan Documentation	Facility (Rs. Million)	Drawn down amount as on 31 Dec 09 (Rs.in Million)	Outstanding facility as on 31 Dec 09 (Rs.in Million)	Interest Rate (%, p.a., unless otherwise specified)	Security	Repayment schedule
Punjab National Bank	• Term loan agreement dated September 26, 2009 between our Company and Punjab National Bank.	10,000	3,000	7,000	• The lender's PLR + 0.50% + 1.00% p.a.	• A first ranking charge by way of: 1). Registered mortgage on the land acquired for construction of the Yamuna Expressway and on 889 acres (439 acres at Noida and 150 acres each at Tappal, Mirzapur and Dankaur) of land acquired/ to be acquired for real estate development; 2). Hypothecation of all movable fixed assets, all receivables/ revenues from the Expressway Project, all intangible assets and on the TRA and the DSRA of the Yamuna Expressway .* 3). Creation of security on all right, title and interest of our Company under the Concession Agreement, other documents pertaining to the Yamuna Expressway , licenses and permits, insurance contracts and policies and guarantees, liquidated damages or performance bonds pertaining to the Yamuna Expressway. • Pledge of 51% shares of the total issued share capital of our Company held by JAL subject to Section 19(2) of the Banking Regulation Act, 1949; • Irrevocable and unconditional personal guarantee from Mr. Manoj Gaur.	Payable in 53 quarterly instalments starting from the first quarter of 2012 and ending in the first quarter of 2025, in the manner precribed in the loan agreement.

Name of lender	Loan Documentation	Facility (Rs. Million)	Drawn down amount as on 31 Dec 09 (Rs.in Million)	Outstanding facility as on 31 Dec 09 (Rs.in Million)	Interest Rate (%, p.a., unless otherwise specified)	Security	Repayment schedule
UCO Bank	Term loan agreement dated November 14, 2009	3,000	1,500	1,500	Floating interest rate linked to the lender's PLR + 0.25% p.a. payable monthly Interest shall be payable on the first of each month.	• A first ranking charge by way of: 1). Registered mortgage on the land acquired for construction of the Yamuna Expressway and on 889 acres (439 acres at Noida and 150 acres each at Tappal, Mirzapur and Dankaur) of land acquired/ to be acquired for real estate development; 2). Hypothecation of all movable fixed assets, all receivables/ revenues from the Expressway Project, all intangible assets and on the TRA and the DSRA of the Yamuna Expressway .* 3). Creation of security on all right, title and interest of our Company under the Concession Agreement, other documents pertaining to the Yamuna Expressway , licenses and permits, insurance contracts and policies and guarantees, liquidated damages or performance bonds pertaining to the Yamuna Expressway. • Pledge of 51% shares of the total issued share capital of our Company held by JAL subject to Section 19(2) of the Banking Regulation Act, 1949; • Irrevocable and unconditional personal guarantee from Mr. Manoj Gaur.	Payable in 53 quarterly instalments starting from the first quarter of 2012 and ending in the first quarter of 2025, in the manner precribed in the loan agreement.

Name of lender	Loan Documentation	Facility (Rs. Million)	Drawn down amount as on 31 Dec 09 (Rs.in Million)	Outstanding facility as on 31 Dec 09 (Rs.in Million)	Interest Rate (%, p.a., unless otherwise specified)	Security	Repayment schedule
State Bank of Patiala	Term loan agreement dated December 7, 2009 between our Company and State Bank of Patiala.	2,000	5,00	1,500	Floating interest rate linked to 0.25% above the bank's PLR payable monthly with interest	• A first ranking charge by way of: 1). Registered mortgage on the land acquired for construction of the Yamuna Expressway and on 889 acres (439 acres at Noida and 150 acres each at Tappal, Mirzapur and Dankaur) of land acquired/ to be acquired for real estate development; 2). Hypothecation of all movable fixed assets, all receivables/ revenues from the Expressway Project, all intangible assets and on the TRA and the DSRA of the Yamuna Expressway .* 3). Creation of security on all right, title and interest of our Company under the Concession Agreement, other documents pertaining to the Yamuna Expressway , licenses and permits, insurance contracts and policies and guarantees, liquidated damages or performance bonds pertaining to the Yamuna Expressway. • Pledge of 51% shares of the total issued share capital of our Company held by JAL subject to Section 19(2) of the Banking Regulation Act, 1949; • Irrevocable and unconditional personal guarantee from Mr. Manoj Gaur.	Payable in 53 quarterly instalments starting from the first quarter of 2012 and ending in the first quarter of 2025, in the manner precribed in the loan agreement.

Name of lender	Loan Documentation	Facility (Rs. Million)	Outstanding amount as on 31 Dec 09 (Rs.in Million)	Interest Rate (%, p.a., unless otherwise specified)	Security	Repayment schedule
Axis Bank Limited (Secured Redeemable Non Convertible Debenture)	• Letter dated May 27, 2009; • Subscription agreement dated May 27, 2009; and • Deed of guarantee dated May 27, 2009 by JAL in favour of Axis Bank Limited.	5,000	5,000	• 10% p.a payable monthly	• A first charge by way of equitable mortgage on: 1). The land acquired for construction of the Yamuna Expressway; and on 889 acres (439 acres at Noida and 150 acres each at Tappal, Mirzapur and Dankaur) of land acquired/ to be acquired for real estate development. • A first charge/ assignment: a). By way of hypothecation of all moveable fixed assets; b). Of all revenues and receivable; c). On the 'Escrow cum Trust and Retention Account' and DSRA; and d). On all intangible assets of our Company. • A first charge by way of assignment or creation of security of all rights, title, interest, benefit, claims: 1. In the permits, approvals and clearances; 2. In the letter of credit, guarantee, performance bond by any party to the agreement pertaining to the Expressway Project agreements; and 3. all insurance contracts/ insurance proceeds of the Expressway Project; • Pledge of 51% of the total paid-up share capital of our Company held by JAL; • Corporate Guarantee of JAL; and • Personal Guarantee of Mr. Manoj Gaur.	Redemption to start from June 2011 and ending in March 2023 in 48 unequal quarterly instalments.

* *At the option of Axis Bank Limited, our Company shall be required to redeem the debentures at the end of the first year from the date of the first disbursement and every year thereafter. Our Company shall have the option to redeem the debentures at the end of the first year from the date of the first disbursement and every year thereafter.*

Unsecured Borrowings

As on December 31, 2009, our Company does not have any outstanding unsecured loans.

Significant terms and restrictive covenants

The facility agreements dated June 30, 2008 and September 30, 2008 entered into between our Company and ICICI Bank Limited provides that if (a) the indebtedness of any of our Company or JAL towards any of its lenders becomes due and payable as a result of a default thereunder, or (b) the indebtedness or any sum in repsect thereof aggregating Rs. 100 million is not paid when due, or (c) any commitment for, or underwriting of, any other indebtedness is cancelled or suspended as a result of an event of default under the document relating to such other indebtedness, (d) any other financial institution or bank with whom any of our Company or JAL has entered into agreements for financial assistance have refused to disburse its loan or any part thereof, or (e) any security created in relation to such facilities availed from ICICI Bank Limited become enforceable, our Company shall be considered to have committed a default under such agreements.

Further, under the terms of the above mentioned loan facilities, our Company is subject to certain restrictive covenants as listed below:

Our Company cannot, without the prior consent of the lenders, undertake, *inter alia,* any of the following:

a. Effect a change in its capital structure;
b. Formulate any scheme of amalgamation or reconstruction;
c. Make any material change in the Memorandum and Articles of our Company or any modifications to the Yamuna Expressway and documents pertaining to the Project;
d. Invest by way of share capital in, or lend or advance funds to, or place deposits with any concern otherwise than in the usual course of business;
e. Undertake guarantee obligations on behalf of any company, firm or person;
f. Undertake any drastic change in its management set up;
g. Undertake any new project or expansion of the existing Yamuna Expressway;
h. Carry on any business or activities other than in connection with the completion or operation of the Yamuna Expressway;
i. Declare dividends for any year, except out of the profits relating to that year, after making all necessary provisions, or invest in associate or other group companies or avail any long term or short term credit facilities during the currency of the loan;
j. Permit or recommend the abandonment of the Yamuna Expressway or suspension of the Yamuna Expressway in whole or in part;
k. Create or permit the creation of any other charge, lien, privilege or priority on the properties which are charged to the lenders as security for repayment of the said facilities;
l. Enter into any partnership, profit-sharing or escrow arrangements or other similar arrangement whereby its income or profits from our Company might be shares with any other person, firm or company;
m. Sell, assign, mortgage or dispose off any of the fixed assets charged to the lender;
n. Create any subsidiary or permit any company to become its subsidiary for the Yamuna Expressway;
o. Voluntarily enter into liquidation or dissolution or approve any scheme pursuant to the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985;
p. Pay commission to the Directors, managers or other affiliates in connection with such person furnishing guarantees, counter-guarantees or indemnities on behalf of our Company for any liability in relation to the Yamuna Expressway;
q. issue equity or preference capital, any securities convertible into equity or preference capital and any rights to subscribe for or to purchase any equity or preference capital; and
r. Change its financial year-end from March 31 (or such date as maybe approved by the lender).

JAYPEE INFRATECH LIMITED

ANNEXURE-IX: DETAILS OF OTHER INCOME

[Rupees in Million]

Sources of Income	For the Nine months ended 31 Dec 09	For the year ended 31 Mar 09	For the period ended 31 Mar 08	Nature	Related/Not Related to business activity
Other Income, as restated	75.24	17.14	7.66		
Profit/(Loss) before tax, as restated	4,805.22	3,036.05	(112.87)		
Percentage	1.57%	0.56%	*		
Source of Income					
Interest					
- Bank Interest	73.70	8.56	7.66	Recurring	Related
- Others	-	8.56	-	Recurring	Related
Gain on Sale of Fixed Assets	1.54	-	-	Non Recurring	Not related
Miscellaneous Income	-	0.02	-	Recurring	Related
Total	**75.24**	**17.14**	**7.66**		

Notes:

1. The classification of 'Other Income" as Recurring/Non Recurring and Related/Not related to business activities is based on the current operations and business activities of the company as determined by the management.

2. The figures disclosed above are based on the Restated Summary Statement of Profit and Loss of the Company.

* Since there is net loss before tax, the percentage have not been shown

ANNEXURE-X: STATEMENT OF TAX SHELTERS

[Rupees in Million]

Particulars	For the Nine months ended 31 Dec 09	For the year ended 31 Mar 09	For the period ended 31 Mar 08
Profit / (Loss) before taxes as per books	4,805.22	3,036.05	(112.87)
Income Tax Rates			
Normal Tax Rates	33.99%	33.99%	33.99%
Minimum Alternate Tax Rates (MAT Rates)	16.995%	11.33%	11.33%
Adjustments:			
Permanent Differences			
Others	-	1.47	0.02
Total Permanent Differences	**-**	**1.47**	**0.02**
Timing Differences			
Differences between book depreciation and tax depreciation	17.12	(87.03)	(3.27)
Provision for leave encashment, gratuity disallowed under section 43B	2.84	2.33	-
Others		(4.01)	16.05
Total Timing Differences	**19.96**	**(88.71)**	**12.78**
Net Adjustments	**19.96**	**(87.25)**	**12.80**
Profit/(Loss) before brought forward losses	**4785.26**	**2,948.80**	**(100.07)**
Brought Forward Loss	-	100.07	-
Total Profit (Loss)	**4785.26**	**2,848.73**	**(100.07)**
Deduction u/s 80-IA(4)	4785.26	2,848.73	
Total Taxable Profit (Loss)	**-**	**-**	**(100.07)**
Tax as per normal provisions	-	-	-
Book Profit as per MAT Provisions	4,805.22	3,004.08	-
Tax as per MAT Provisions	**816.70**	**365.80**	**-**

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1. The aforesaid statement of Tax Shelters is based on the Profit / (Loss) as per the Restated Summary Statement of Profit and Loss of the Company.

2. Provision for Tax is based on provisional computation for 31 Dec 09.

ANNEXURE-XI: DETAIL OF LOANS AND ADVANCES

[Rupees in Million]

Particulars	As at 31 Dec 09	As at 31 Mar 09	As at 31 Mar 08
Unsecured, Considered good			
Advances to Suppliers, Contractors & Others	2,795.91	1.44	3,388.92
Advances for Land	1,876.32	2,030.00	-
Staff Imprest & Advances	0.86	0.20	0.34
Prepaid Expenses	272.59	863.55	37.57
Deposits – With Govt. Department & Public Bodies	35.52	33.75	32.73
Deposits – With Others	0.84	0.85	0.42
Advance Tax, including taxes deducted at Source	388.79	46.60	2.04
Total	**5,370.83**	**2,976.39**	**3,462.02**

Note:

The figures disclosed above are based on the Restated Statement of Assets and Liabilities of the Company.

JAYPEE INFRATECH LIMITED

ANNEXURE-XII: OTHER CURRENT ASSETS

[Rupees in Million]

Particulars	As at 31 Dec 09	As at 31 Mar 09	As at 31 Mar 08
Interest Accrued on Fixed Deposits	50.39	15.00	0.02
Total	**50.39**	**15.00**	**0.02**

Note:

The figures disclosed above are based on the Restated Statement of Assets and Liabilities of the Company.

ANNEXURE-XIII: Details of the List Related Parties and Nature of Relationship (as per AS 18)

A. Key Managerial Personnel (with whom transactions have taken place during the period)

S.No.	For the nine months ended 31 Dec 09	For the year ended 31 Mar 09	For the period ended 31 Mar 08
1.	Shri Sameer Gaur Director-In-Charge	Shri Sameer Gaur Whole Time Director	Shri Sameer Gaur Whole Time Director
2.	Shri Sachin Gaur Whole Time Director	Shri Sachin Gaur Whole Time Director	Shri Sachin Gaur Whole Time Director
3.	Smt. Rita Dixit Whole Time Director	Smt. Rita Dixit Whole Time Director	Smt. Rita Dixit Whole Time Director
4.	Shri Har Prasad Whole Time Director	Shri Har Prasad Whole Time Director	Shri Har Prasad Whole Time Director
5.	Shri Anand Bordia Whole Time Director & Chief Financial Officer	Shri Anand Bordia Whole Time Director & Chief Financial Officer	
6.	Shri S K Dodeja Whole Time Director	Shri S K Dodeja Whole Time Director	

B. Relatives of Key Managerial Personnel (with whom transactions have taken place during the period)

S.No.	For the nine months ended 31 Dec 09	For the year ended 31 Mar 09	For the period ended 31 Mar 08
1.	NIL	NIL	NIL

C. Holding Company

S.No.	For the nine months ended 31 Dec 09	For the year ended 31 Mar 09	For the period ended 31 Mar 08
1.	Jaiprakash Associates Limited	Jaiprakash Associates Limited	Jaiprakash Associates Limited

D. Fellow Subsidiary Companies

S.No.	For the nine months ended 31 Dec 09	For the year ended 31 Mar 09	For the period ended 31 Mar 08
1.	Jaiprakash Power Ventures Limited *	Jaiprakash Hydro Power Limited	Jaiprakash Hydro Power Limited
2.	Jaypee Karcham-Hydro Corporation Ltd.,	Jaiprakash Power Ventures Limited	Jaiprakash Power Ventures Limited
3.	Jaypee Powergrid Limited (Joint Venture & Subsidiary of Jaiprakash Hydro Power Limited)	Jaypee Karcham-Hydro Corporation Ltd.,	Jaypee Karcham-Hydro Corporation Ltd.,
4.	Himalyan Expressway Limited	Jaypee Powergrid Limited (Joint Venture & Subsidiary of Jaiprakash Hydro Power Limited)	Jaypee Powergrid Limited (Joint Venture & Subsidiary of Jaiprakash Hydro Power Limited)
5.	Jaypee Ganga Infrastructure Corporation Limited	Himalyan Expressway Limited	Himalyan Expressway Limited
6.	JPSK Sports Private Limited	Jaypee Ganga Infrastructure Corporation Limited	Jaypee Ganga Infrastructure Corporation Limited
7.	Madhya Pradesh Jaypee Minerals Limited (Joint Venture)	JPSK Sports Private Limited	JPSK Sports Private Limited
8.	Bhilai Jaypee Cement Limited (Joint Venture)	Madhya Pradesh Jaypee Minerals Limited (Joint Venture)	Madhya Pradesh Jaypee Minerals Limited (Joint Venture)
9.	Bokaro Jaypee Cement Limited (Joint	Bhilai Jaypee Cement Limited	Bhilai Jaypee Cement

	Venture)	(Joint Venture)	Limited (Joint Venture)
10.	Gujarat Jaypee Cement & Infrastructure Limited (Joint Venture)	Bokaro Jaypee Cement Limited (Joint Venture)	Bokaro Jaypee Cement Limited (Joint Venture)
11.	Bina Power Supply Company Limited(Subsidiary of Jaiprakash Power Venture Limited)	Gujarat Jaypee Cement & Infrastructure Limited (Joint Venture)	Gujarat Jaypee Cement & Infrastructure Limited (Joint Venture)
12.	Jaypee Arunachal Power Limited (Joint Venture & Subsidiary of Jaiprakash Power Venture Limited)	Bina Powr Supply Company Limited(Subsidiary of Jaiprakash Power Venture Limited)	Jaypee Hotels Limited
13.	Sangam Power Generation Company Limited	Jaypee Arunachal Power Limited (Joint Venture & Subsidiary of Jaiprakash Power Venture Limited)	Jaypee Cement Limited
14.	Prayagraj Power Generation Company Limited	Jaypee Hotels Limited	Gujarat Anjan Cement Limited (Subsidiary of Jaypee Cement Limited)
15.	Jaypee Agra Vikas Ltd.	Jaypee Cement Limited	
16.	-	Gujarat Anjan Cement Limited (Subsidiary of Jaypee Cement Limited)	-

[*] **Since 14.12.2009, Jaiprakash Power Ventures Limited (erstwhile Jaiprakash Hydro Power Limited) after merger of old Jaiprakash Power Ventures Limited into Jaiprakash Hydro Power Limited, Jaiprakash Hydro Power Limited was renamed as Jaiprakash Power Ventures Limited, w.e.f.23.12.2009.**

E. Associate Companies

S.No.	For the nine month ended 31 Dec 09	For the year ended 31 Mar 09	For the period ended 31 Mar 08
1.	Jaypee Ventures (P) Limited	Jaypee Ventures (P) Limited	Jaypee Ventures (P) Limited
2.	Jaypee Development Corporation Limited (Subsidiary of Jaypee Ventures (P) Limited)	Jaypee Development Corporation Limited (Subsidiary of Jaypee Ventures (P) Limited)	Jaypee Development Corporation Limited (Subsidiary of Jaypee Ventures (P) Limited)
3.	JIL Information Technology Limited (Subsidiary of Jaypee Ventures (P) Limited)	JIL Information Technology Limited (Subsidiary of Jaypee Ventures (P) Limited)	JIL Information Technology Limited (Subsidiary of Jaypee Ventures (P) Limited)
4.	Gaur & Nagi Limited (Subsidiary of JIL Information Technology Limited)	Gaur & Nagi Limited (Subsidiary of JIL Information Technology Limited)	Gaur & Nagi Limited (Subsidiary of JIL Information Technology Limited)
5.	Jaiprakash Kashmir Energy Limited	Jaiprakash Kashmir Energy Limited	Jaiprakash Kashmir Energy Limited
6.	Indesign Enterprises Private Limited	Indesign Enterprises Private Limited	Indesign Enterprises Private Limited
7.	Sonebhadra Minerals Pvt. Limited	Sonebhadra Minerals Pvt. Limited	Sonebhadra Minerals Pvt. Limited
8.	RPJ Minerals Pvt. Limited	RPJ Minerals Pvt. Limited	RPJ Minerals Pvt. Limited
9.	Jaypee Petroleum Private Limited (Subsidiary of Jaypee Ventures (P) Limited)	Jaypee Petroleum Private Limited (Subsidiary of Jaypee Ventures (P) Limited)	
10.	Jaypee Hydro-Carbons Private Limited (Subsidiary of Jaypee Ventures (P) Limited)	Jaypee Hydro-Carbons Private Limited (Subsidiary of Jaypee Ventures (P) Limited)	
11.	Jaypee SPA Infocom Limited (Subsidiary of Jaypee Ventures (P) Limited)	Jaypee SPA Infocom Limited (Subsidiary of Jaypee Ventures (P) Limited)	
12.	M..P.Jaypee Coal Limited (Joint Venture)		
13	Sarveshwari Stone Products Pvt. Ltd. (Subsidiary of RPJ Minerals Pvt. Ltd.)		
14	Tiger Hills Holiday Resorts Pvt. Ltd. (Subsidiary of Jaypee Development Corporation Ltd.).		

ANNEXURE-XIII A: Details of Transactions with Related Parties (as per AS 18)

[Rupees in Million]

Particulars	Key Managerial Personnel			Holding Company			Fellow Subsidiary Companies			Associate Companies		
	For the nine months ended 31.12..09	For the year ended 31.03.09	For the period ended 31.03.08	For the nine months ended 31.12..09	For the year ended 31.03.09	For the period ended 31.03.08	For the nine months ended 31.12..09	For the year ended 31.03.09	For the period ended 31.03.08	For the nine months ended 31.12..09	For the year ended 31.03.09	For the period ended 31.03.08
RECEIPT												
Share Capital												
Jaiprakash Associates Ltd.				2,600.00	-	5,550.00						
Jaypee Ventures (P) Limited*												4,000.00
				2,600.00	**-**	**5,550.00**						**4,000.00**
Income												
Sales												
Jaiprakash Associates Limited				**5,008.59**								
Jaypee Ventures (P) Limited											2,466.00	
Jaypee Hotels Limited								939.33				
				5,008.59				**939.33**	**-**	**-**	**2,466.00**	
Interest												
Jaypee Ventures (P) Limited											5.61	
Jaypee Hotels Limited								2.95				
								2.95	**-**	**-**	**5.61**	
Expenditure												
Contract Expenses												
Jaiprakash Associates Ltd.				11,058.44	6,882.37	174.59						
Technical Consultancy												
Jaypee Ventures (P) Ltd.										39.16	76.99	30.72
Advertisement												
Gaur & Nagi Limited										1.69	5.05	
Salary & Other Amenities,etc												
Shri Sameer Gaur (Director-in-Charge)	5.26	4.45	2.41									
Shri Sachin Gaur (Whole Time Director)	4.57	3.13	1.74									
Smt. Rita Dixit (Whole Time Director)	4.81	3.58	1.97									
Shri Har Prasad (Whole Time Director)	5.48	3.60	1.96									
Shri Anand Bordia (Whole Time Director)	3.23	0.69										
Shri S K Dodeja (Whole Time Director)	3.10	0.69										
	26.45	**16.13**	**8.08**	**11,058.44**	**6,882.37**	**174.59**	**-**	**-**	**-**	**40.85**	**82.04**	**30.72**
Outstanding												
Receivables												
Mobilization Advances												
Jaiprakash Associates Ltd.				7,282.55	8,174.36	8,480.00						
Jaypee Ventures (P) Limited										9.60	13.18	19.33
Debtors												
Jaiprakash Associates Ltd.				**903.19**								
Advances												
Jaiprakash Associates Ltd.				**4,,700.00**								
				12,885.74	**8,174.36**	**8,480.00**				**9.60**	**13.18**	**19.33**
Payables												
Advances												
Jaypee Hotels Limited									904.33			
Jaypee Ventures (P) Limited												2,400.00
									904.33			**2,400.00**
Creditors												
Jaiprakash Associates Ltd.,				2,761.74	1,528.02	614.90						
Gaur & Nagi Limited										0.04		
Jaypee Ventures (P) Limited										4.58		
				2,,761.74	**1,528.02**	**614.90**	**-**	**-**		**4.62**	**-**	**-**

*Subsequently transferred to Jaiprakash Associates Limited"

JAYPEE INFRATECH LIMITED

ANNEXURE-XIV: DETAIL OF CURRENT LIABILITIES AND PROVISIONS

[Rupees in Million]

Particulars	As at 31 Dec 09	As at 31 Mar 09	As at 31 Mar 08
CURRENT LIABILITIES			
Advances received from Customers	7,097.32	851.25	4,536.93
Sundry Creditors	205.93	499.49	44.77
Leave Encashment	-	-	-
Dues to Holding Company	2,761.74	1,528.02	614.90
Other Liabilities	227.31	1,704.92	55.98
Interest Accrued but not due on Loans	130.66	32.78	-
Sub-Total	**10,422.96**	**4,616.45**	**5,252.58**
Provisions			
Provision for Income Tax	1,182.50	365.80	-
Provision for Fringe Benefit Tax	3.76	3.76	0.82
Provision for Employee Benefits	5.90	3.06	-
Sub-Total	**1,192.16**	**373.62**	**0.82**
TOTAL AS PER AUDITED STATEMENT	**11,615.12**	**4,989.07**	**5,253.40**
Add: Prior Period Adjustment	-	-	-
ADJUSTED CURRENT LIABILITIES & PROVISIONS	**11,615.12**	**4,989.07**	**5,253.40**

Note:

The figures disclosed above are based on the Restated Statement of Assets and Liabilities of the Company.

ANNEXURE-XV: STATEMENT OF SHARE CAPITAL

[Rupees in Million]

Description	As at 31 Dec 09	As at 31 Mar 09	As at 31 Mar 08
Equity Share Capital	12,260.00	9,660.00	9,650.00
Share Capital Deposit	-	-	-
Total Share Capital	**12,260.00**	**9,660.00**	**9,650.00**
Face Value (Rs.)	10.00	10.00	10.00
Nos. (in Million)	1,226.00	966.00	965.00

ANNEXURE-XVI: PROJECT UNDER DEVELOPMENT

[Rupees in Million]

Particulars	As at 31 Dec 09	As at 31 Mar 09	As at 31 Mar 08
Opening Balance	**5,478.32**	**3,009.33**	-
Expenses on Development of Land			
Purchase of Land	9,430.47	1,084.40	2,324.67
Construction Expenses	323.26	1,302.69	-
Technical Consultancy	-	57.52	37.79
Lease Rent	0.15	0.05	-
Other Expenses-	14.36	-	1.23
Stores & Spares Consumed	54.30	-	-
Finance Charges	306.08	1,555.92	-
Interest on Term Loan	1,197.70	190.37	645.64
	11,326.32	4,190.95	3,009.33
Less:			
Cost of Land sold taken to Profit & Loss A/c	302.26	1,721.96	-
Total	**16,502.38**	**5,478.32**	**3,009.33***

*Includes Rs.1966.64 million consequently to transfer of project from Jaiprakash Associates Limited, the Holding Company

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our restated audited financial statements as at and for the nine months ended December 31, 2009, the year ended March 31, 2009 and the period ended March 31, 2008, in each case prepared as per Indian GAAP, including the schedules, annexure and notes thereto and the report thereon, which appear in the section titled "Financial Information" on page F-1. Indian GAAP and U.S. GAAP differ in certain material respects. You should also read the section titled "Risk Factors" on page xii, which discusses a number of factors and contingencies that could affect our financial condition and results of operations.

In this section, all references to "we", "us", "our" and "the Company" refer to Jaypee Infratech Limited. For capitalized terms used but not defined in this section, see the section titled "Definitions and Abbreviations" on page i. References to "square feet" in the context of developed units refer to the expected built-up area of such units; references to "square feet" in the context of plotted land that we have sold refers to the maximum potential developable built-up area of such land based on a average 1.5 FAR; references to "square feet" in the context of undeveloped land to be sold refer to the maximum potential developable built-up area of such land based on a 2.09 FAR; and references to "square feet of land" refer to land area only.

Overview

We are an Indian infrastructure development company engaged in the development of the Yamuna Expressway and related real estate projects. Our Company, which is part of the Jaypee Group, was incorporated on April 5, 2007 as a special purpose company to implement the Concession. We hold the Concession from the YEA to develop, operate and maintain the Yamuna Expressway in the state of Uttar Pradesh, connecting Noida and Agra. The Concession also provides for the right to develop 25 million square metres (approximately 6,175 acres) of land along the Yamuna Expressway at five locations for residential, commercial, amusement, industrial and institutional purposes. Our business model consists of earning revenues from traffic and related facilities on the expressway during the 36-year Concession period and development of associated real estate pursuant to the Concession. For details of the Concession, see the section titled "History and Certain Corporate Matters" on page 124.

We are developing the Yamuna Expressway which is a 165-kilometre access-controlled six-lane concrete pavement expressway along the Yamuna river, with the potential to be widened to an eight-lane expressway. The expressway will be entirely in the state of Uttar Pradesh. The expressway is planned to begin at the existing Noida-Greater Noida Expressway, pass through various proposed SDZs and the proposed Taj International Hub Airport and end at District Agra. The Concession follows a build-operate-transfer model pursuant to which we have the right to earn toll revenue for a period of 36 years following the award of a certificate of completion of the expressway. At the end of the Concession period, the expressway will be transferred to the YEA without any payment to us under the terms of the Concession Agreement. We estimate that approximately 4,042 acres of land are required for construction of the expressway which are expected to be acquired by the YEA and leased to us, of which we had taken possession of approximately 3,897 acres as of March 31, 2010. We estimate that approximately 1,018 acres are additionally required for construction of related structures (such as toll plazas) which are expected to be acquired by the YEA and leased to us, of which we had taken possession of approximately 183 acres as of March 31, 2010. Construction of the Yamuna Expressway is required to be completed by April 2013 under the Concession Agreement, though based on the progress achieved so far, we currently expect construction to be completed by 2011.

Under the Concession Agreement, we have also been provided the right to develop 6,175 acres of land to be acquired by the YEA and leased to us for a 90-year term, which is expected to consist of 1,235 acre parcels at each of five different locations along the Yamuna Expressway: One location in Noida, two locations in District Gautam Budh Nagar (part of NCR) and one location in each of District Aligarh and District Agra. Of the total 6,175 acres for real estate development, we had signed lease deeds and taken possession of approximately 3,745 acres as of March 31, 2010, all of which is located in Noida, and two other parcels in District Gautam Budh Nagar and one parcel in District Agra. Across our five land parcels for real estate development, we expect that approximately half of the land that we develop will be sold for residential use, approximately one third will be for commercial use and the balance will be for institutional use and open space.

We have initiated development of our Noida land parcel and are presently developing an aggregate 24.34 million square feet of saleable area across five residential projects and one commercial project, which were approximately 88% sold on a square foot basis as of March 31, 2010. These projects were launched between November 2008 and February 2010 and are expected to be completed by 2013. As of March 31, 2010, our average selling price for residential built-up properties, residential plots and commercial plots were approximately Rs. 3,086, Rs. 2,748 and Rs. 2,623 per square foot of potential developable built-up or developable area (including Extra Charges) respectively. We have engaged SOM India LLC and Skidmore, Owings and Merrill India Private Limited in connection with the master planning of approximately 2,471 acres of land in district Gautam Budh Nagar (other than Noida).

Based on the restated audited financials for the year ended March 31, 2009, our total revenues were Rs. 5,562.57 million and our restated net profit after tax was Rs. 2,667.31 million. In the nine months ended December 31, 2009 our total revenues were approximately Rs. 5,330.19 million and our restated net profit after tax was approximately Rs. 3,988.52 million. We expect to earn toll and other expressway-related revenues from the Yamuna Expressway starting in Fiscal 2012, following completion of construction of the expressway.

Principal Factors Affecting Our Performance

Our business, results of operations and financial condition are affected by a number of factors, including:

Construction costs, including the prices of raw materials and labor

The contracts for construction of the Yamuna Expressway, and development of land at Noida, have been awarded to JAL on a cost-plus basis. Construction costs of our projects include the costs of the raw materials that we use (such as cement, steel, wood, bricks, sand, glass and various metals) and labor and employee costs, plant and machinery hire charges as well as payments to construction subcontractors and consultants. The risk of increases in these costs are borne by us. The price and supply of raw materials depends on factors not under our control, including general economic conditions, competition, production levels, transportation costs and import duties. Raw material prices, particularly, those of cement and steel, may be affected by price volatility caused by different factors that affect the Indian and international commodity markets, including increases in demand, shortages in supply and developments in the shipping, mining and timber industries.

The timely completion and quality of construction of the projects depends on the availability and skill of the contractors and consultants, as well as contingencies affecting them, including labor and industrial actions such as strikes and lockouts. Such labor and industrial actions may cause significant delays to the construction timetables. We may therefore be required to find replacement contractors and consultants at higher cost. As a result, any increase in prices resulting from higher construction costs could adversely affect the profitability of our projects. Our results of operations may also be affected by how well we and our contractors (including their affiliates) are able to exploit our economies of scale in purchasing raw materials and hiring construction contractors.

The construction of the Yamuna Expressway, which began in December 2007, is expected to take approximately three years, through calendar year 2011. The completion of a real estate project is targeted to take between three and four years, while the completion of all phases of an integrated township, such as Wish Town, can take significantly longer. To date, we have commenced development of our land at Noida and have launched five projects under the Jaypee Greens brand, namely "*Jaypee Greens Klassic*", "*Jaypee Greens Aman*", "*Jaypee Greens Kosmos*" and "*Jaypee Kensington Park*", each of which is a residential unit development, one residential plots project and one commercial plots project. These projects are targeted for commencement of handover of units or plots during calendar years 2011 and 2013. The cost of labor, materials and other inputs may increase more than we expect over the course of construction of a project and our actual expenses in constructing a project may vary substantially from the assumptions underlying our budget, which may have a material adverse effect on our results of operations and financial condition.

Traffic volume and toll rates on the Yamuna Expressway

Following commencement of commercial operation, our revenues from the Yamuna Expressway will consist primarily of toll revenue, which is a function of the volume of traffic on the expressway and the rates of tolls collected from users. Our results of operations will be affected by any difference between the actual traffic volume on the expressway and our forecast traffic volume. Under the Concession Agreement, the toll rates levied on users of the expressway are not permitted to exceed the rates as notified by the GoUP. In February 2010, the GoUP notified a toll policy applicable to the expressway, which specifies the maximum tolls to be levied for use of the expressway and associated structures. The maximum tolls that we are permitted to levy are calculated according to a formula that considers, among other things, the class of vehicle, distance traveled and the features of the expressway, and are subject to annual revision based on the Indian wholesale price index. The toll policy sets forth guidelines for collection of tolls and specifically exempts government and official vehicles and ambulances from the payment of tolls. For details of the toll policy, please refer to "Regulations and Policies" beginning on page 110.

The performance of, and the prevailing conditions affecting, the Indian economy, particularly the real estate market in northern India and especially those in the NCR and Uttar Pradesh

India's GDP grew at an approximate 6.7% rate in Fiscal year 2009, and is one of the fastest growing economies in the world according to the Economic Survey of India, February 2010. All of our real estate projects presently under development are located in Noida and each of our projects which is planned for development in the near term is located in the NCR. As such our business will be affected by the prevailing market conditions for real estate in Noida and throughout the NCR. As demand for new real estate development and toll expressways is driven by increased employment and increasing disposable income, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, especially in the NCR or the IT sector, could adversely impact our business and financial performance. Other economic conditions affecting our business include market pricing trends that affect sales and rental rates of our real estate projects, standards of living, demographic changes, interest rates, availability of consumer financing and increased levels of automobile ownership. Our results of operations are expected to continue to vary from period to period in accordance with fluctuations in the Indian economy and the Indian real estate market.

The prices of the properties we develop are determined principally by market forces of supply and demand. The sales prices of our properties will therefore depend on the location, number, square footage and mix of properties we sell during each fiscal period, and on prevailing market supply and demand conditions during the development of our real estate projects. Supply and demand conditions in the real estate market, and the prices we may charge for our properties, are affected by various factors outside our control, including prevailing local economic, income and demographic conditions, interest rates available to purchasers requiring financing, availability of comparable properties completed or under development, changes in governmental policies relating to zoning and land use, changes in applicable regulatory schemes, and competition from other real estate developers. Demand in the NCR, particularly for middle and high-end properties, is dependent in part on the performance of the key aspects of the NCR's economy, and fluctuations in these would in turn affect our sales volume and the pricing of our real estate projects. The supply of developed real estate in the NCR has increased in recent years and is expected to continue to increase substantially in coming years, which would also affect volumes and pricing. For further details, see the section titled "Industry Overview" on page 67 and "Risk Factors – Our business is heavily dependent on economic growth in India, particularly in the NCR and Uttar Pradesh" on page xxxvii.

Rate of progress of construction

For our real estate properties under development that we sell, or intend to sell, we follow the percentage of completion method of revenue recognition, the application of which is discussed in further detail under "– Significant Accounting Policies" below. Under this method, our revenue from sales depends on the volume of bookings we are able to obtain for our developments as well as the rate of progress with respect to the construction of our projects. Our bookings depend on our ability to identify suitable types of developments that will meet customer preferences and market trends, our ability to market and pre-sell our projects and the willingness of customers to pay for developments or enter into sale agreements well in advance of receiving possession of the properties. Construction progress depends on various factors, including the availability of labor and raw materials, the prompt receipt of regulatory clearances, access to utilities such as electricity and water, and the absence of contingencies such as litigation and adverse weather conditions.

Cost and availability of land

The land on which we are developing and expect to develop our expressway and real estate projects is leased or expected to be leased to us by YEA, which acquired or expects to acquire most of this land under the LA Act. Pursuant to the Concession, our acquisition cost for all land under the Concession is equal to YEA's acquisition cost plus a fixed lease rental. To the extent YEA's acquisition costs are greater than expected these costs are passed directly to us. We acquired our land for construction of the expressway and real estate development at an average cost of approximately Rs. 2.67 million per acre.

Our ability to obtain land for development of our projects is subject to a number of contingencies, any of which can increase our costs, impede our ability to develop our projects at selected locations or otherwise affect our results of operations. These contingencies include the following, among others:

- YEA's ability to acquire land for transfer to us pursuant to the Concession;
- YEA's cost of acquisition for such land, which passes directly to us pursuant to the Concession; and
- Potential disputes or encumbrances with respect to land acquired by YEA pursuant to the Concession, particularly litigation by farmers whose land is acquired by YEA by its power of compulsory acquisition.

The mix of developed and undeveloped land that we sell or lease

Our revenue from real estate is derived primarily from development of properties for sale. However, we have also leased out land as a developed plots and sold undeveloped land. Our decision to sell or lease a property depends on the nature of the development, its location and various market factors. We sell all of our residential properties and intend to continue to do so in the future. We may also lease out land to third parties for development and have leased approximately eight acres of land to Jaiprakash Sewa Sansthan in this manner.

Access to Debt Financing

We rely on debt financing to partly finance our Yamuna Expressway Project. In the year ended March 31, 2009, the global liquidity crisis severely affected the availability of debt financing internationally and in India. Notwithstanding the situation in the credit markets, we have entered into a financing arrangements with various lenders aggregating to Rs. 72,000 million, pursuant to which our aggregate outstanding indebtedness as of March 31, 2010 was Rs. 57,210 million and we intend to draw down a total of Rs. 60,000 million including the amount presently outstanding. Other than the foregoing, we currently have no plans to raise debt for our real estate development. Our result of operation could be affected by the extent to which, and the cost at which, we are able to refinance our indebtedness in the future.

Prevailing interest rates in India

Our results of operations, and the purchasing power of our real estate customers, are substantially affected by prevailing interest rates and the availability of credit in the Indian economy. Interest rates in India exhibited a rising trend between Fiscal 2006 and 2008 and a falling trend during the second half of Fiscal 2009.

Borrowings are an important means of financing the Yamuna Expressway Project. As of March 31, 2010, we had outstanding secured loans of Rs. 57,210 million, of which Rs. 52,210 million was at a floating rate linked to the prime lending rates of our lenders and the remaining Rs. 5,000 million was at a fixed rate. In addition, we have Rs. 14,790 million of available credit as of March 31, 2010 at a floating rate linked to the prime lending rates of our lenders. Of the aggregate available amount of Rs. 14,790 million we intend to draw down only Rs. 2,790 million. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of our interest on short-term deposits with banks. Significantly, the interest rate at which we may borrow funds, and the availability of capital to us for development purposes, affects our results of operations by limiting or facilitating the number of projects we may undertake and determining the return which we must obtain from our projects to meet our obligations under our borrowings.

Changes in interest rates also affect the ability and willingness of our prospective real estate customers, particularly the customers for our residential properties, to obtain financing for their purchases of units in our developments. The interest rate at which our real estate customers may borrow funds for the purchase of our properties affects the affordability and purchasing power of, and hence the market demand for, our real estate developments.

Our ability to attract and retain employees

Our ability to meet future business challenges depends on our ability to attract, recruit and retain talented and skilled personnel. We are highly dependent on our senior management, our Directors and other key personnel, including skilled project management personnel. A significant number of our employees are skilled engineers, and we face strong competition to recruit and retain skilled and professionally qualified staff. Due to the limited pool of available skilled personnel, competition for senior management and skilled engineers in our industry is intense. We could experience difficulties in attracting, recruiting and retaining an appropriate number of managers and engineers for our business needs. We may need to increase our pay structures to attract and retain such personnel. Our future performance will depend upon the continued services of these persons.

Competition

We face significant competition in the road and real estate sectors. Our Yamuna Expressway, when completed, is expected to compete with the existing National Highway-2, part of which serves the route between Delhi and Agra. In the Concession Agreement, YEA has agreed that it will not construct or permit the construction of a road facility that will compete with the planned Yamuna Expressway without our agreement. We also compete with other developers in the NCR for sales of residential units in our real estate projects. The supply and demand of residential real estate have increased, albeit at varying rates of growth, and are expected to continue to increase, substantially in coming years. Any imbalance between demand and supply could positively or negatively affect our results of operations. Competition from other developers in the NCR may affect sales or lease of our projects. The level of competition that we face, and the extent to which we compete successfully, are important factors affecting our results of operations.

Changes in tax laws and regimes

The Indian Income Tax Act provides certain tax benefits to companies engaged in the development, construction and maintenance of infrastructure facilities, including a deduction of 100% of the profits (for a period of 10 consecutive assessment years) derived from the business of developing an infrastructure facility. We have claimed certain tax credits under Section 80 IA of the Income Tax Act, relating to infrastructure development projects which decrease the effective tax rates compared to the statutory tax rates. Some of these benefits are available only for a specified period of time and others are available only in respect of specific projects. Any amendments to or repeal of these provisions to our detriment may also affect our tax liabilities and profits. Further, any changes in the incidence or rates of property taxes or stamp duties may affect the results of operations of our real estate business. Under section 115JB of the Indian Income Tax Act, we are liable to pay income tax on the book profit at the rate of Minimum Alternate Tax ("MAT") if the total tax payable as computed under the Indian Income Tax Act is less than MAT. The MAT rate was revised upwards for the financial year ended March 2010 to 15% (plus applicable surcharge, education cess and secondary & higher education cess) from 10% (plus applicable surcharge, education cess and secondary & higher education cess) which was applicable for the financial year ending March 2009. Further, pursuant to a finance bill that is pending, the MAT rate has been proposed to be revised to 18% (plus applicable surcharge, education cess and secondary and higher education cess). Any amendment to the MAT rate may affect our tax liabilities and profits.

Regulatory framework

The infrastructure and real estate sectors in India are highly regulated. Regulations applicable to our operations include standards regarding land acquisition, the ratio of built-up area to land area, the suitability of building sites, road access, necessary community facilities, open spaces, water supply, sewage disposal systems, electricity supply, environmental suitability and size of the project. Approval of development plans is conditioned on, among other things, completion of the acquisition of the project site and the developer's financial, technical and administrative capabilities. Approvals must be obtained at both the national and local levels, and our results of operations are expected to continue to be affected by the nature and extent of the regulation of our business, including the relative time and cost involved in procuring approvals for each new project, which can vary from project to project. In addition, the tolls we are permitted to levy for use of the Yamuna Expressway are subject to the maximum toll rates set forth in the toll policy adopted by the GoUP. For details of the toll policy please refer to "Regulations and Policies" beginning on page 110.

Developments in the vicinity of the Yamuna Expressway

Completed and planned infrastructure developments in the vicinity of the Yamuna Expressway include the planned development of a 1,047 km long eight-lane access-controlled Ganga expressway between Greater Noida and Ghazipur-Ballia, the development of approximately 30,000 acres of land along the planned Ganga expressway, a 20.50 km long six-lane inner ring road in Agra starting from NH-2 near Kuberpur village and ending at NH-3 near villar Rohta together with approximately 3,160 acres of land for development along the inner ring road, a motor racing track under construction near Greater Noida, which is expected to host a "Formula 1" race in 2011, the recent expansion of the Delhi metro to Noida, the proposed Taj International Hub Airport and a proposed aviation hub in Jewar (including the planned expansion of the Delhi metro to Jewar), and the presence of Mathura, a well-known religious pilgrimage site, along the expressway. Furthermore, approximately 44,000 hectares (approximately 108,000 acres) have been notified by YEA in its master plan as planned development zones (including SDZs in the vicinity of our Yamuna Expressway Project. Our revenue and results of operations will be directly affected by the success, or lack thereof, of these and other infrastructure developments in fostering commercial and industrial growth to the surrounding area and driving demand for the Yamuna Expressway under development and related real estate development.

Other Factors

For further details on these and other factors that may affect our results of operations, see the section titled "Risk Factors" on page xii.

Overview of Our Results of Operations

The following table sets forth certain information based on the restated audited financials of the Company with respect to our revenues, expenditures and profits, for the nine months ended December 31, 2009, the year ended March 31, 2009 and the period ended March 31, 2008.

	For the nine months period ended December 31, 2009		**For the year ended March 31, 2009**		**For the period ended March 31, 2008**	
	Amount in Rs. Million	**% of Total Income**	**Amount in Rs. Million**	**% of Total Income**	**Amount in Rs. Million**	**% of Total Income**
Sales	5,254.95	98.59	5545.43	99.69	-	-
Other Income	75.24	1.41	17.14	0.31	7.66	100.00
Total Income	**5,330.19**	**100.00**	**5,562.57**	**100.00**	**7.66**	**100.00**
Cost of Sales	302.26	5.67	1721.96	30.96	-	-
Personnel Expenses	53.21	1.00	39.01	0.70	1.71	22.32
Marketing and Advertising Expenses	-	-	54.54	0.98	4.18	54.57
Administrative Expenses	54.57	1.02	571.32	10.27	9.92	129.50
Depreciation	114.93	2.16	139.69	2.51	84.66	1,105.22
Preliminary Expenses Written Off	-	-	-	-	20.06	261.88
Total Expenditure	**524.97**	**9.85**	**2,526.52**	**45.42**	**120.53**	**1,573.50**
Profit (Loss) Before Tax	**4,805.22**	**90.15**	**3,036.05**	**54.58**	**(112.87)**	**1,473,50**
Current Tax	816.70	15.32	365.80	6.58	-	-
Fringe Benefit Tax	-	-	2.94	0.05	0.82	10.70
Profit (Loss) After Tax	**3,988.52**	**74.83**	**2,667.31**	**47.95**	**(113.69)**	**1,484,20**
Profit (Loss) brought forward from Previous Year	**2,553.62**	**-**	**(113.69)**	**-**	**-**	**-**
Balance Carried to Balance Sheet	**6,542.14**	**-**	**2,553.62**	**-**	**(113.69)**	**-**

Income

Our Total Incomes consists of Sales and Other Income. We were incorporated on April 5, 2007 and did not recognize any consideration for sales of undeveloped land prior to financial year 2009.

Sales. We earn income from sales of undeveloped land, developed plots, property developed by us and lease rental income. We record income from sales of developed plots and developed property based on the percentage of completion method. Through December 31, 2009 all of the Company's historical revenue is derived from our sales of undeveloped land and developed plots and lease rental income and for the year ended March 31, 2009 all of the Company’s sales were derived from the sale of undeveloped land, a significant portion of which was sold to related parties. In January 2006 we sold 248.56 acres of land, which we acquired at the purchase price of Rs. 5.04 million per acre, to Jaypee Ventures Private Limited and Jaypee Hotels Limited, which are related parties to our Company, at the sale price of Rs. 13.7 million per acre. In October 2007 we sold 10 acres of land, which we acquired at the purchase price of Rs. 5.04 million per acre, to Jaiprakash Enterprises Limited, which is a related party to our Company, at the sale price of Rs. 100 million per acre.

Other Income. Other income consists of interest income received from banks and other entities. For details of the components of Other Income, see the section titled “Financial Information” on page F-1.

Expenditure

Our Expenditure consists of Cost of Sales, Personnel Expenses, Marketing and Advertising Expenses, Administrative Expenses, Depreciation and Preliminary Expenses Written Off. Most of our expenditures are pursuant to our agreements with JAL and the related line items for such expenditures include the markup charged by JAL pursuant to such agreements.

Cost of Sales. Our cost of sales is equal to development costs including construction expenses and all expenditures including sales and marketing expenses corresponding to the revenue recorded during the period. These costs include the amount we are required to pay to YEA under the Concession Agreement for land acquisition, which is equal to YEA's acquisition cost plus annual lease rental equal to Rs. 100 per hectare (approximately Rs. 41 per acre) per year, finance charges and other expenses directly related to our development of the Yamuna Expressway Project.

Personnel Expenses. Our Personnel Expenses consists of salary, wages, bonus and other benefits, contribution to Provident Fund and staff welfare.

Marketing and Advertising Expenses. Marketing and Advertising expenses consists of marketing and advertising expenses incurred in connection with the Yamuna Expressway Project.

Administrative Expenses. Administrative Expenses include consultancy and advisory charges; utilities; maintenance of office, vehicles and machinery; rent and other office expenses; rates and taxes; insurance; and auditors' remuneration.

Depreciation. Depreciation expense includes depreciation on our Company's fixed assets.

Preliminary Expenses Written Off. Preliminary Expenses Written Off is expenses incurred in connection with the incorporation of our Company, including fees and stamp duty for increases in the share capital of our Company.

Provision for Tax. Our Provision for Tax consists of income tax and fringe benefit tax.

Nine months ended December 31, 2009

Pursuant to our revenue recognition policies, the year ended March 31, 2009 was the first year in which we recognized revenues and we earned revenues for only part of the nine month period ended March 31, 2009. For this reason this management's discussion of financial condition and results of operations does not include a comparison of our results of operations for the nine months ended December 31, 2009 to our results of operations for the nine months ended December 31, 2008.

Sales. Our Sales were Rs. 5,254.95 million, on account of sales of developed plots of which we sold approximately 3.62 acres (0.24 million square feet of potential built-up area) as residential plots and 43.29 acres (3.13 million square feet of potential built-up area) as commercial plots in the nine months ended December 31, 2009, and lease rental from our lease of approximately 8 acres of land for use by an educational institution.

Other Income. Our Other Income was Rs. 75.24 million, which consists of interest income and profit on sale of assets.

Cost of Sales. Our Cost of Sales was Rs. 302.26 million, which is comprised of cost of land paid to YEA, lease rental and other development costs incurred with respect to developed plots sold during the period.

Personnel Expenses. Our Personnel Expenses were Rs. 53.21 million, which is comprised of salary, wages, bonus and other benefits, contribution to Provident Fund and staff welfare with respect to our Company's employees.

Marketing and Advertising Expenses. We did not recognize any Marketing and Advertising Expenses during the period.

Administrative Expenses. Our Administrative Expenses were Rs. 54.57 million, which include consultancy and advisory charges; utilities; maintenance of office, vehicles and machinery; rent and other office expenses; rates and taxes; insurance; and auditors' remuneration.

Depreciation. Our Depreciation expense was Rs. 114.93 million.

Profit (Loss) Before Tax. Our Profit (Loss) Before Tax was Rs. 4,805.22 million.

Provision for Tax. Our Provision for Tax was Rs. 816.70 million, being the Minimum Alternate Tax (MAT) with respect to our taxable income.

Profit (Loss) After Tax. Our Profit (Loss) After Tax was Rs. 3,988.52 million.

Year ended March 31, 2009

Pursuant to our revenue recognition policies, the year ended March 31, 2009 was the first year in which we recognized revenues. For this reason this management's discussion and analysis of financial condition and results of operations does not include a comparison of our results of operations for the year ended March 31, 2009 to our results of operations for the period ended March 31, 2008.

Sales. For the year ended March 31, 2009, which was our first year of revenue recognition, our Sales were Rs. 5,545.43 million, on account of sale of undeveloped land, of which Rs. 4,405.33 million was to related parties.

Other Income. For the year ended March 31, 2009, our Other Income was Rs. 17.14 million primarily due to interest of Rs. 8.56 million received on delayed payment against sale of undeveloped land.

Cost of Sales. For the year ended March 31, 2009, our Cost of Sales was Rs. 1,721.96 million.

Personnel Expenses. For the year ended March 31, 2009, our Personnel Expenses were Rs. 39.01 million.

Marketing and Advertising Expenses. For the year ended March 31, 2009, our Marketing and Advertising Expenses were Rs. 54.54 million, primarily due to marketing associated with the real estate projects launched during the year.

Administrative Expenses. For the year ended March 31, 2009, our Administrative Expenses were Rs. 571.32 million.

Depreciation. For the year ended March 31, 2009, our Depreciation expense was Rs. 139.69 million, primarily due to depreciation relating to newly-acquired fixed assets.

Profit (Loss) Before Tax. For the year ended March 31, 2009, our Profit (Loss) Before Tax was Rs. 3,036.05 million.

Provision for Tax. For the year ended March 31, 2009, our Provision for Tax was Rs. 368.74 million, primarily due to provision for MAT on our taxable income.

Profit (Loss) After Tax. As a result of the foregoing, for the year ended March 31, 2009, our Profit (Loss) After Tax was Rs. 2,667.31 million.

Liquidity and Capital Resources

The expressway and real estate development sectors are highly capital intensive and our projects will require a substantial amount of capital.

Development of the expressway requires that we make nearly the entire capital investment upfront and receive revenues only after completion of construction for the term of the Concession. The total project cost of the Yamuna Expressway plus land acquisition costs for our real estate developments is projected to be approximately Rs. 97,392.90 million, which includes the cost of construction of the Yamuna Expressway and the cost of land acquisition for the expressway and real estate for development along the expressway but excludes the cost of real estate development. We intend to finance the development of the Yamuna Expressway through a combination of equity (including sponsor support from our Promoter, JAL), contribution from real estate development and borrowings.

We intend to finance the development of our real estate projects (other than land acquisition) through internal accruals. The projected development costs for our expressway could increase substantially because our construction and other project implementation contracts are on a cost-plus basis, which means that the risk of increases in such entities' construction costs are passed directly to us. Such costs could increase due to higher prices for raw materials or labor, changes to our development plans or delays in construction.

Our liquidity requirements relate to servicing our debt, funding investments in our projects, funding our working capital requirements and maintaining cash reserves against fluctuations in operating cash flows. Under our Rupee loan agreements, we are required to make quarterly payments to our lenders commencing in June 2011 and ending in June 2024 in amounts that vary throughout the term of the loan and escalate significantly during the final two years of the repayment period. We intend to fund this obligation principally through funds received in connection with our ongoing real estate development and operation of the Yamuna Expressway, which is expected to complete construction by 2011.

Under the Concession Agreement, in exchange for our right to collect tolls on the Noida-Greater Noida Expressway during the Concession period, we are required to repay an interest free loan to YEA in equal annual instalments of approximately Rs. 206 million payable for each of fifteen years commencing from the eleventh year of the Concession period. We plan to allocate a portion of the revenues generated from the operation of the Yamuna Expressway to discharge this obligation.

Our funding and treasury activities are conducted within corporate policies designed to enhance investment returns while maintaining appropriate liquidity for our requirements. We currently hold our cash and cash equivalents in Indian Rupees.

Our short-term liquidity requirements relate to servicing our debt and funding working capital requirements. Sources of short-term liquidity include cash balances and receipts from our operations.

Our long-term liquidity requirements include partial funding of our investments in new projects and repayment of long-term debt under our credit facilities. Sources of funding for our long-term liquidity requirements include sales, new loans and issuances of equity and/or debt.

As of December 31, 2009, based on the restated audited financials of the Company, we had cash and cash equivalents of Rs. 7,729.12 million in addition to other current assets of Rs. 50.39 million, sundry debtors of Rs. 903.19 million and loans and advances of Rs. 5,370.83 million. Our cash and bank balances increased significantly from Rs. 1,909.19 million as of March 31, 2009 to Rs. 7,729.12 million as of December 31, 2009 due to aggregate disbursements of Rs. 25,250 million under our credit facilities, the proceeds of which were temporarily placed in fixed deposit receipts with Indian banks pending their expenditure in connection with the Yamuna Expressway Project. We believe that the cash flows we expect to receive through collection of tolls from users of the Yamuna Expressway together with sales and lease income from developed property will be sufficient to fund our scheduled debt service requirements following the commencement of commercial operation of the expressway. To date we have funded our projects principally from equity funding, bank borrowings and internal cash flows. Our principal uses of cash have been, and are expected to continue to be, construction and development costs of our existing and planned projects under development.

The following table presents our cash flow data for the nine months ended December 31, 2009, the year ended March 31, 2009 and the period ended March 31, 2008 based on the restated audited financials of the Company.

Cash Flow Data

	For the nine months ended December 31, 2009	For the year ended March 31, 2009	For the period ended March 31, 2008
		(Rs. million)	
Net Cash inflow/(outflow) from Operating Activities	(2,498.02)	714.42	(910.96)
Net Cash inflow/(outflow) from Investing Activities	(14,712.02)	(14,820.76)	(8,247.48)
Net Cash inflow/(outflow) from Financing Activities	23029.97	15,935.40	9,237.69
Net increase/(decrease) in Cash and Cash Equivalents	5,819.93	1,829.06	79.25

Cash Inflow / Outflow from Operating Activities

Nine months ended December 31, 2009: Our net cash outflow from operating activities was Rs. 2,498.02 million for the nine months ended December 31, 2009, which was primarily due to profit before working capital changes of Rs. 4,844.92 million adjusted for various cash and non cash items, in particular depreciation of Rs. 114.93 million and various items of income or expenses not arising from operating activities, including interest income of Rs. 73.71 million. Working capital movements during the period included an increase in project under development of Rs. 9,826.36 million reflecting land acquisitions and costs of construction and development, and an increase in current liabilities of Rs. 5,809.34 million reflecting an overall increase in the scale of our operations. Taxes paid amounted to Rs. 342.20 million.

Year ended March 31, 2009: Our net cash inflow from operating activities was Rs. 714.42 million for the year ended March 31, 2009, which was primarily due to profit before working capital changes of Rs. 3,158.73 million adjusted for various cash and non cash items, including depreciation of Rs. 139.69 million and various items of income or expenses not arising from operating activities, including interest income of Rs. 17.12 million. Working capital movements during the year included an increase in project under development of Rs. 2,278.63 million reflecting land acquisitions and costs of construction and development, and decrease in current liabilities of Rs. 633.06 million reflecting a reduction in advances from customers due to our initial recognition of revenue according to the percentage of completion method. Taxes paid amounted to Rs. 44.55 million.

Period ended March 31, 2008: Our net cash outflow from operating activities was Rs. 910.96 million for the period ended March 31, 2008, which was primarily due to loss before working capital changes of Rs. 15.81 million adjusted for various cash and non cash items, in particular depreciation of Rs. 84.66 million and various items of income/expenses not arising from operating activities, including interest income of Rs. 7.66 million. Working capital movements during the year included an increase in project under development of Rs. 1,042.68 million reflecting land acquisitions and costs of construction and development, and an increase in loans and advances of Rs. 3,369.79 million and increase in current liabilities of Rs. 3,516.23 million, reflecting an overall increase in the scale of our operations. Increase in loans and advances was primarily on account of advances for acquisition of land

Cash Inflow/Outflow from Investing Activities

Nine months ended December 31, 2009: Our net cash outflow from investing activities of Rs. 14,712.02 million for the nine months ended December 31, 2009, consisted primarily of purchases of fixed assets, capital work in progress Rs. 13,916.05 million and expenditure during construction period of Rs. 912.22 million and sale of fixed assets of Rs. 47.00 million, and interest received of Rs. 73.71 million. Increase in capital work in progress and incidental expenditure pending allocation is on account of the construction of the expressway.

Year ended March 31, 2009: Our net cash outflow from investing activities of Rs. 14,820.76 million for the year ended March 31, 2009, consisted primarily of purchases of fixed assets, capital work in progress and expenditure during construction period of Rs. 14838.46 million and interest received of Rs. 17.12 million. Increase in capital work in progress and incidental expenditure pending allocation is on account of construction of expressway.

Period ended March 31, 2008: Our net cash outflow from investing activities of Rs. 8,247.48 million for the period ended March 31, 2008, consisted primarily of purchases of fixed assets, capital work in progress and expenditure during construction period of Rs. 8,255.96 million and interest received of Rs. 7.65 million. Increase in capital work in progress and incidental expenditure pending allocation is on account of construction of expressway.

Cash Inflow/Outflow from Financing Activities

Nine months ended December 31, 2009: Our net cash inflow from financing activities of Rs. 23,029.97 million for the nine months ended December 31, 2009, consisted primarily of proceeds from the issuance of equity share capital of Rs. 2,600.00 million, proceeds from long term borrowings of Rs. 25,250.00 million, partially offset by repayments of long term borrowings of Rs. 1,925.42 million and interest payment of Rs. 2,894.61 million.

Year ended March 31, 2009: Our net cash inflow from financing activities of Rs. 15,935.40 million for the year ended March 31, 2009, consisted primarily of proceeds from the issuance of equity share capital (including securities premium) of Rs. 250.00 million, proceeds from long term borrowings of Rs. 16,750.00 million, partially offset by repayments of long term borrowings of Rs. 74.52 million and interest payment of Rs. 990.08 million.

Period ended March 31, 2008: Our net cash inflow from financing activities of Rs. 9,237.69 million for the period ended March 31, 2008, consisted primarily of proceeds from the issuance of equity share capital of Rs. 7,650.00 million, proceeds from long term borrowings of Rs. 1,679.83 million, partially offset by interest payment of Rs. 92.14 million.

Historical and Anticipated Capital Commitments

We currently estimate that we will be required to incur capital commitments of approximately Rs. 97,392.90 million with respect to the Concession. These commitments include the cost of land acquisition for the Yamuna Expressway Project and the cost of developing the Yamuna Expressway but exclude the cost of development of our real estate projects. With respect to our development of the Yamuna Expressway, our works contract with our promoter JAL requires us to reimburse JAL for its direct and indirect expenses incurred in connection with the development of the Yamuna Expressway Project. Our cumulative capital expenditures through December 31, 2009 and March 31, 2009 were approximately Rs. 61,910.10 million and approximately Rs. 34,544.02 million, respectively, comprising costs related to our development of the Yamuna Expressway.

The following table sets forth a summary of the estimated cost components for this project:

Capital Commitment	Total Anticipated Capital Commitment	Total Funds Deployed as of February 28, 2010
	(Rs. million)	
Land Acquisition*		
Land Acquisition Cost	**26,190.00**	**25,563.73**
Expressway Construction**		
Cost of Construction	**53,000.00**	**29,959.18**

Capital Commitment	Total Anticipated Capital Commitment	Total Funds Deployed as of February 28, 2010
	(Rs. million)	
Other		
Preliminary and Preoperative Expenses	2,400.00	1,570.67
Contingencies	2,300.00	Nil
Interest During Construction	13,502.90	5,407.30
Total Project Cost**	**97,392.90**	**62,500.88**

* *Includes land acquired or to be acquired pursuant to the Concession for the expressway and real estate development. The cost of land for real estate development is not recorded as capital expenditures but recorded as project under development with respect to our future sales of developed real estate.*

** *Does not include our anticipated expenditures with respect to our real estate projects. Our anticipated expenditures with respect to our real estate projects are not committed as of February 28, 2010.*

In addition to our historical and anticipated capital commitments, we also have incurred and expect to incur further construction costs in connection with our ongoing development of the Jaypee Greens Klassic, Jaypee Greens Aman, Jaypee Greens Kosmos and residential developments, Jaypee Green Kensington Park residential developments, our residential plots and commercial plots projects and the future real estate projects that we expect to develop, all of which are expected to be funded through internal accruals. These costs are classified in our financial statements as project under development, which is a current asset, in accordance with our accounting policies.

The completion targets for the Yamuna Expressway under development and real estate projects are subject to risks, including, among other things, unforeseen engineering problems, delays in obtaining property rights and government approvals, force majeure events, unanticipated cost increases and contractor performance shortfalls, any of which could give rise to delays, cost overruns or the termination of a project's development. The failure to complete development as planned, or in accordance with agreed specifications, could result in higher costs, penalties or liquidated damages, lower returns on capital or reduced future earnings. We could also be required to draw funds from external sources. In addition, if we are unable to complete our Yamuna expressway or real estate projects, we may not be able to recover our investments from these projects.

Anticipated Sources of Funds

As of December 31, 2009, our cash and cash equivalents totalled Rs. 7,729.12 million as compared with Rs. 1,909.19 million as of March 31, 2009, in each case denominated in Rupees.

We have in the past relied principally on equity funding, borrowings from banks and cash flow from operations as our main sources of funds. We expect that, going forward, we will finance the development of new projects and our working capital requirements with a combination of the Net Proceeds, borrowings from commercial banks and financial institutions and operating cash flows.

We expect to fund our budgeted capital expenditure principally through the Net Proceeds and cash from operations, as well as from borrowings. We expect to use the Net Proceeds primarily to fund capital expenditures in connection with our development of the Yamuna Expressway Project.

The following table sets forth our expected mean of financing the Concession, including all land acquisition for our Yamuna Expressway and real estate projects and construction of the planned Yamuna Expressway, but excluding the cost of developing our real estate projects.

Means of Financing the Concession*	(Rs. millions except for ratio)
Debt	60,000.00
Equity (including the proceeds of the Offering and sponsor support)	27,500.00
Proceeds of sales of developed real estate	9,892.90
Total	**97,392.90**
Ratio of debt to equity	**1.6**

*Includes financing the cost of land acquired or to be acquired pursuant to the Concession for real estate development.

Indebtedness, Contractual Obligations, Commitments and Off Balance Sheet Arrangements

We have obtained short-term, long-term bank facilities and other loans. As of March 31, 2010, the aggregate amount of these facilities drawn and outstanding was Rs. 57,210 million.

The following table summarizes our contractual obligations and commitments to make future payments as of March 31, 2010, and the effect that such obligations and commitments are expected to have on liquidity and cash flow in future periods:

	As of March 31, 2010 Payment Due by Period (Rs. in millions)				
	Total	**Within 1 year**	**Second Year**	**Third to Fifth Year**	**After Five Years**
Long-term loans	57,210.00	-	411.91	16,473.83	40,324.26
Short-term loans	-	-	-	-	-
Operating lease arrangements	-	-	-	-	-
Other capital commitments	-	-	-	-	-
Total contractual obligations	**57,210.00**	**-**	**411.91**	**16,473.83**	**40,324.26**

Our contingent liabilities consist of our outstanding bank guarantees, letters of credit and amounts of contracts remaining to be executed, which are not generally required to be recognized as liabilities in our balance sheet. These obligations may, however, result in future cash outflows. For further details, please refer to the section titled "Financial Information" on page F-1.

Except as disclosed above and in Annexure XIII-A in the section titled "Financial Information" beginning on page F-1, there are no other off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

Quantitative and Qualitative Disclosure about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rates and foreign exchange rates of financial instruments. We believe that our principal market risks are credit risk, commodity price risk, interest rate risk, liquidity risk, foreign exchange rate risk and inflation risk.

Credit Risk

We are exposed to credit risk from our buyers paying in instalments. Credit risk is the risk of loss that may occur from the failure of a customer to abide by the terms of conditions of its financial contract with us, principally the failure to make required payments on amounts due to us. We allow customers to pay in instalments for real estate developments during the construction period. The credit risk we face is mitigated by the terms of the standard agreement with our buyers whereby the property may be returned to us in the event of a customer's failure to pay its instalment obligations.

Commodity Price Risk

As an expressway and real estate developer, we are exposed to the risk that prices for materials used in construction of our projects (including cement, steel, wood, bricks, sand, glass and various metals) will increase. These materials are global commodities the prices of which are cyclical in nature and fluctuate in accordance with global market conditions. We are exposed to the risk that our construction costs rise, which would adversely affect our results of operations. See "Principal Factors Affecting Our Results of Operations - Construction costs, including the prices of raw materials and labor" above.

Interest Rate Risk

Our exposure to interest rate risks relates primarily to our debt. Fluctuations in interest rates could negatively affect the amount of interest payable by us under our debt obligations and could make it more difficult for us to procure new debt on attractive terms. As of December 31, 2009, Rs. 37,000 million of our long-term rupee-denominated debt bears interest at floating rate linked with prime lending rates of our lenders. Furthermore, an increase in interest rates may adversely affect our ability to refinance long-term debt on favourable terms, all of which in turn may adversely affect our results of operations. In addition, our interest income and interest expense from short-term deposits and other interest-bearing financial assets and liabilities are affected by fluctuations in interest rates.

Liquidity Risk

Our business is highly capital intensive, requiring substantial capital to develop and market our projects. We manage our liquidity profile by pre-selling projects in development and by obtaining long-term credit facilities. We currently intend to use the proceeds from pre-sales and debt and equity issuances to finance our operations. If these funds are insufficient to meet our funding requirements, we may not have sufficient funds to meet our operational requirements.

Foreign Currency Exchange Rate Risk

We conduct our business primarily in Indian Rupees and have minimal direct exposure to foreign exchange fluctuations. A depreciation of the Indian Rupee would, however, result in an increase in the price of imported goods and services that we and our contractors purchase from our suppliers and foreign companies, such as the equipment that JAL imports in connection with our construction of the Yamuna expressway.

Inflation

Inflation and deflation in India has not had a material impact on our results of operations. According to the Reserve Bank of India, the annual inflation rate in India measured in terms of the Whole Sale Price Index (all commodities) was 9.9% for the month ended March 31, 2010. With respect to the projects that we are developing or propose to develop, we are exposed to inflation. If the price of transportation, wages, raw materials or any of our other operation and maintenance expenses decrease, our financial condition and earnings could improve due to reduced development costs for projects that we have not yet completed. If any of these costs increase, our financial condition and earnings could be adversely affected due to increased development costs for the projects that we have not yet completed.

Significant Accounting Policies

Our restated audited financial statements have been prepared in accordance with Indian GAAP. Our significant accounting policies are set forth in Annexure IV to our restated audited financial statements included in the Auditors' report on page F-7. Indian GAAP requires that we adopt accounting policies and make estimates that our directors believe are most appropriate in the circumstances for the purposes of giving a true and fair view of our results of operations and the understanding of our financial condition and results of operations. The impact and any associated risks related to these policies on our business operations are discussed throughout the "Management's Discussion and Analysis of Financial Condition and Results of Operations" where such policies affect our reported financial results. The preparation of our financial statements requires us to make difficult, complex and subjective judgments in selecting the appropriate estimates and assumptions that affect the amounts reported in our financial statements. By their nature, these judgments are subject to an inherent degree of uncertainty. These judgments are based on our historical experience, terms of existing contracts, our observance of trends in the industry, information provided by our customers and information available from other outside sources, as appropriate. There can be no assurance that our judgments will prove correct or that actual results reported in future periods will not differ from our expectations reflected in our accounting treatment of certain items.

While we believe that all aspects of our financial statements should be studied and understood in assessing our current and expected financial condition and results, we believe that the following significant accounting policies warrant additional attention:

General

Basis of Accounting

The financial statements are prepared under historical cost convention, on an accrual basis, in accordance with the generally accepted accounting principles, the relevant accounting standards and the relevant guidance notes issued by the Institute of Chartered Accountants of India (ICAI) and the applicable provisions of the Companies Act, 1956.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known or in which they materialise.

Revenue Recognition

Under the terms of the Concession Agreement with YEA, we have undertaken the development, operation and maintenance of a planned six lane access controlled expressway and related service roads and associated structures between Noida and Agra. At present, our revenues are derived mainly from transfers of constructed properties and transfers of developed and undeveloped land allotted under the Concession Agreement along with the proposed expressway. These revenues are recognised as follows:

Constructed Properties

Revenue from real estate is recognised on the "percentage of completion method". Total sale consideration under legally enforceable agreements to sell real estate is recognised as revenue based on the percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred being 30% or more of the total estimated project cost. Project cost includes cost of land, estimated costs of construction and development of such properties. Estimates of the saleable area and costs are reviewed periodically and the effect of any change in such estimates is recognised in the period such change is determined. Where the aggregate of payments received from a customer provides insufficient evidence of its commitment to make complete payment, revenue is recognised only to the extent of payment received.

Undeveloped Land

Revenue from the sale or sub-lease of undeveloped land is recognised when full consideration is received against an agreement to sell or sub-lease, all significant risks and rewards are transferred to the customer and possession is handed over.

Developed Land

Revenue from the sale of developed land is recognised when a firm agreement has been entered into and more than 30% of the consideration is received, where no significant uncertainty exists regarding the amount of consideration that will be derived from such sale and it is not unreasonable to expect ultimate collection, and all significant risks and rewards are transferred to the customer.

The risks and rewards are effectively transferred to the customers when:

(i) a legally enforceable agreement for sale has been entered into with the buyer and all the conditions of the agreement are satisfied even though the legal title is not passed or the possession of the leased plot is not given to the buyer.

(ii) the buyer has a right under the sub-lease to sell or transfer its interest in the property, subject to the condition that the subsequent purchaser or transferee agrees in writing to abide by the terms and conditions of the sale or sub-lease.

Fixed Assets

Fixed assets are stated at cost of acquisition or construction inclusive of freight, erection and commissioning charges, duties and taxes and other incidental expenses related thereto.

Capital Work in Progress

Capital work-in-progress represents capital expenditure incurred in respect of projects under development and are carried at cost. Cost includes land, related acquisition expenses, construction costs, borrowing costs capitalized and other direct expenditure and advances to contractors and others.

Depreciation

Depreciation on Fixed Assets is provided based on the straight line method under the classification and in the manner specified in Schedule XIV to the Companies Act, 1956.

Employee Benefits.

Employee Benefits are recognized under AS-15 (revised) in the following manner:

(i) Provident Fund and Pension contribution is a Defined Contribution Scheme pursuant to which we recognize our contributions as a percentage of salary and wages.

(ii) Gratuity and Leave Encashment is a defined benefit obligation which we recognize on the basis of an actuarial valuation made as of the end of each financial year based on the Projected Unit Credit method provided for in AS-15.

Inventories

Inventories are valued as follows:

(i) Stores and Spares are valued at their weighted average cost.

(ii) Projects under development are valued at cost (average cost) or as revalued on conversion to stock-in-trade, as applicable. Cost includes acquisition cost of land, internal development cost and external development charges, construction cost, material costs and cost of services, among other relevant costs.

Foreign Currency Transactions

(i) Monetary assets and liabilities related to foreign currency transactions and outstanding at the balance sheet date and expressed in Indian Rupees at the rate of exchange prevailing on the date of the balance sheet.

(ii) Transactions in foreign currency are recorded in the books of accounts in Indian Rupees at the rate of exchange prevailing on the date of the transaction.

Miscellaneous Expenditure

Preliminary expenses are written off in the year in which they are incurred based on Accounting Standard (AS-26).

Expenditure during Construction Period

Expenditure incurred on the project during construction is capitalized on commissioning of the project assets.

Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit or loss after tax by the weighted average number of equity shares outstanding during the year.

Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use or sale. All other borrowing costs are charged to revenue.

Taxes on Income

Provision for current tax is being made after taking into consideration benefits accruing in our favour under the provisions of the Income Tax Act, 1961.

Deferred Tax Assets and Deferred Tax Liability are computed by applying tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet Date.

Provisions, Contingent Liabilities and contingent Assets

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized in the financial statements but are disclosed in the notes thereto. Contingent assets are neither recognized nor disclosed in the financial statements.

Information required as per Item IX(E) of Part A of Schedule VIII of the SEBI Regulations

Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, to our knowledge there have been no events or transactions over the course of the preceding year which may be described as "unusual" or "infrequent".

Significant economic changes that materially affected or are likely to affect income from continuing operations

Except as described in the section titled "Industry Overview" on page 67, to our knowledge, there are no significant economic changes that materially affected or are likely to affect our income from continuing operations.

Known trends or uncertainties

Other than as described in the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages xii and 187, respectively, and elsewhere in the Draft Red Herring Prospectus, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenues or income from continuing operations.

Future relationship between costs and income

Other than as described in and in the section titled "Risk Factors" on page xii, and elsewhere in the Draft Red Herring Prospectus, to our knowledge there are no known factors which will have a material adverse impact on our operation and finances.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in income from operations during the last two years are as explained in this section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 187.

New products or business segments

We have not announced and do not expect to announce in the near future any new products or business segments.

Seasonality of business

There are no material seasonal trends in our business.

Significant dependence on single or small group of suppliers or customers

We are not dependent on a single customer or a small group of suppliers or customers for our revenues.

Competitive conditions

For details, please refer to the discussions of our competition in the sections titled "Risk Factors" and "Our Business" beginning on pages xii and 82, respectively.

Significant developments after December 31, 2009

In the opinion of our Directors, no circumstances have arisen since December 31, 2009, which is the date of the most recent financial statements included in this Red Herring Prospectus, which materially and adversely affect or are likely to affect our profitability, our financial condition or our ability to pay our material liabilities within the next 12 months.

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FINANCIAL INDEBTEDNESS

Our Company's significant outstanding secured borrowings amounted to Rs. 52,210 million and secured redeemable non convertible debentures amounted to Rs. 5,000 million, as of March 31, 2010. Set forth below is a brief description of certain significant terms of the financing arrangements with our lenders.

I. Secured Borrowings

A. Secured Borrowings as of March 31, 2010

Set forth below is a brief summary of our Company's secured borrowings from banks and financial institutions as of March 31, 2010 together with a brief description of certain significant terms of such financing arrangements.

Name of the lender	Loan Documentation	Facility (Rs. million)	Drawndown amount as on March 31, 2010 (Rs. million)	Outstanding facility as on March 31, 2010 (Rs. million)	Interest Rate (%, p.a., unless otherwise specified) as per the sanction terms and current prevailing rate	Security	Repayment schedule
ICICI Bank Limited[†]	Facility agreement dated June 30, 2008 between our Company and ICICI Bank Limited; Facility agreement dated September 30, 2008 between our Company and ICICI Bank Limited; Addendum to the facility agreement dated August 20, 2009; and Letter bearing reference no. PFG/1203 dated August 28, 2009 issued by ICICI Bank Limited to our Company providing the detailed terms and conditions in relation to the facility	30,000	30,000	Nil	Floating interest rate linked to 3.25% p.a below the lender's 'Benchmark Advance Rate' prevailing on the date of disbursement of the respective tranche. The current prevailing rate is 12% p.a to 16% p.a based upon tranche wise disbursement.	1) A first mortgage and charge on all the immovable properties (including all receivables) pertaining to the design, engineering, finance, construction, operation and maintenance of 165 km long six-lane expressway alongwith the associated structures between Noida and Agra on a 'BOT' basis in the state of Uttar Pradesh (the "**Yamuna Expressway**"), both present and future in favour of the lender. 2) Assignment of all rights, titles and interests to and in respect of all assets of the Yamuna Expressway and all agreements pertaining to the Yamuna Expressway, except the Concession Agreement, the assignment of which shall be executed only after obtaining the necessary clarifications from the YEA. 3) Assignment of all insurance policies with respect to the Expressway Project. 4) A first mortgage and charge on 439 acres of land at Noida in favour of the lender. 5) A first mortgage and charge on 150 acres of land each at Dankaur, Mirzapur and Tappal, to be created within three months from the date of allotment of land or change of land use, if applicable. Personal guarantee of Mr. Manoj Gaur;	Payable in 53 quarterly instalments starting from the first quarter of 2012 and ending in the first quarter of 2025, in the manner prescribed in the letter bearing reference no. PFG/1203 dated August 28, 2009.

Name of the lender	Loan Documentation	Facility (Rs. million)	Drawndown amount as on March 31, 2010 (Rs. million)	Outstanding facility as on March 31, 2010 (Rs. million)	Interest Rate (%, p.a., unless otherwise specified) as per the sanction terms and current prevailing rate	Security	Repayment schedule
						Pledge of 30% of the total paid up Equity Share capital of our Company held by JAL, subject to Sections 19(2) of the Banking Regulation Act, 1949; and Non - disposal undertaking and power of attorney for 21% of the total issued Equity Shares of our Company.	
Dena Bank	Common Loan Agreement dated January 18, 2010 between our Company, the lenders, Axis Bank Limited and IDBI Trusteeship Services Limited (the "**Common Loan Agreement**") and Replacement Agreement dated January 18, 2010 between our Company, the lenders, ICICI Bank Limited, Punjab National Bank and IDBI Trusteeship Services Limited (the "**Replacement Agreement**")	2,000	2,000	Nil	Dena Bank BPLR Zero i.e. the initial interest rate is 12.50% per annum, which shall be subject to the right of each lender to reset the applicable interest rate at par with the highest rate charged by any other lender. The current prevailing rate is 12.50% p.a.	A first ranking charge by way of way: 1). Registered mortgage on the land acquired for construction of the Yamuna Expressway and on 889 acres (439 acres at Noida and 150 acres each at Tappal, Mirzapur and Dankaur) of land acquired/ to be acquired for real estate development; 2). Hypothecation of all movable fixed assets in relation to the Yamuna Expressway 3). Assignment of our Company's receivables, revenues, escrow account, DSRA, book debts and all rights and interests of the Yamuna Expressway. 4) Assignment of all intangible assets, including the goodwill, undertaking and uncalled capital of the Yamuna Expressway; 5) Assignment of right, title and interest of our Company under the Concession Agreement, other documents pertaining to the Yamuna Expressway, licenses and permits, insurance contracts and policies and guarantees, liquidated damages or performance bonds pertaining to the Yamuna Expressway. Pledge of 51% shares of the total issued share capital of our Company held by JAL subject to Section 19(2) of the Banking Regulation Act, 1949; * Irrevocable and unconditional personal guarantee from Mr. Manoj Gaur.	Payable in 53 quarterly instalments starting from the first quarter of 2012 and ending in the first quarter of 2025, in the manner prescribed in the Common Loan Agreement.

Name of the lender	Loan Documentation	Facility (Rs. million)	Drawndown amount as on March 31, 2010 (Rs. million)	Outstanding facility as on March 31, 2010 (Rs. million)	Interest Rate (%, p.a., unless otherwise specified) as per the sanction terms and current prevailing rate	Security	Repayment schedule
Punjab National Bank	The Common Loan Agreement and the Replacement Agreement	10,000	6,560	3,440	Punjab National Bank BPLR plus term premium 0.50% plus 1%, i.e. the initial interest rate is 12.50% per annum on floating basis, which shall be subject to the right of each lender to reset the applicable interest rate at par with the highest rate charged by any other lender. The current prevailing rate is 12.50% p.a.	A first ranking charge by way of: 1). Registered mortgage on the land acquired for construction of the Yamuna Expressway and on 889 acres (439 acres at Noida and 150 acres each at Tappal, Mirzapur and Dankaur) of land acquired/ to be acquired for real estate development; 2). Hypothecation of all movable fixed assets, all receivables/ revenues from the Expressway Project, all intangible assets and on the TRA and the DSRA of the Yamuna Expressway. 3). Creation of security on all right, title and interest of our Company under the Concession Agreement, other documents pertaning to the Yamuna Expressway, licenses and permits, insurance contracts and policies and guarantees, liquidated damages or performance bonds pertaining to the Yamuna Expressway. Pledge of 51% shares of the total issued share capital of our Company held by JAL subject to Section 19(2) of the Banking Regulation Act, 1949; * Irrevocable and unconditional personal guarantee from Mr. Manoj Gaur.	Payable in 53 quarterly instalments starting from the first quarter of 2012 and ending in the first quarter of 2025, in the manner precribed in the Common Loan Agreement.

Name of the lender	Loan Documentation	Facility (Rs. million)	Drawndown amount as on March 31, 2010 (Rs. million)	Outstanding facility as on March 31, 2010 (Rs. million)	Interest Rate (%, p.a., unless otherwise specified) as per the sanction terms and current prevailing rate	Security	Repayment schedule
State Bank of Patiala	The Common Loan Agreement and the Replacement Agreement	2,000	1,260	740	State Bank of Patiala BPLR plus 0.25%, i.e. the initial interest rate is 12.50% per annum, which shall be subject to the right of each lender to reset the applicable interest rate at par with the highest rate charged by any other lender. The current prevailing rate is 12.50% p.a.	A first ranking charge by way of: 1). Registered mortgage on the land acquired for construction of the Yamuna Expressway and on 889 acres (439 acres at Noida and 150 acres each at Tappal, Mirzapur and Dankaur) of land acquired/ to be acquired for real estate development; 2). Hypothecation of all movable fixed assets, all receivables/ revenues from the Yamuna Expressway, all intangible assets and on the TRA and the DSRA of the Yamuna Expressway. 3). Creation of security on all right, title and interest of our Company under the Concession Agreement, other documents pertaning to the Yamuna Expressway, licenses and permits, insurance contracts and policies and guarantees, liquidated damages or performance bonds pertaining to the Yamuna Expressway. Pledge of 51% shares of the total issued share capital of our Company held by JAL, subject to Section 19(2) of the Banking Regulation Act, 1949; * Irrevocable and unconditional personal guarantee from Mr. Manoj Gaur.	Payable in 53 quarterly instalments starting from the first quarter of 2012 and ending in the first quarter of 2025, in the manner precribed in the Common Loan Agreement.

Name of the lender	Loan Documentation	Facility (Rs. million)	Drawndown amount as on March 31, 2010 (Rs. million)	Outstanding facility as on March 31, 2010 (Rs. million)	Interest Rate (%, p.a., unless otherwise specified) as per the sanction terms and current prevailing rate	Security	Repayment schedule
Union Bank	The Common Loan Agreement and the Replacement Agreement	3,250	1,650	1,600	Union Bank of India BPLR plus 0.75%, i.e. the initial interest rate is 12.50% per annum, which shall be subject to the right of each lender to reset the applicable interest rate at par with the highest rate charged by any other lender. The current prevailing rate is 12.50% p.a.	A first ranking charge by way of: 1). Registered mortgage on the land acquired for construction of the Yamuna Expressway and on 889 acres (439 acres at Noida and 150 acres each at Tappal, Mirzapur and Dankaur) of land acquired/ to be acquired for real estate development; 2). Hypothecation of all movable fixed assets, all receivables/ revenues from the Yamuna Expressway, all intangible assets and on the TRA and the DSRA of the Yamuna Expressway 3). Creation of security on all right, title and interest of our Company under the Concession Agreement, other documents pertaning to the Yamuna Expressway, licenses and permits, insurance contracts and policies and guarantees, liquidated damages or performance bonds pertaining to the Yamuna Expressway. Pledge of 51% shares of the total issued share capital of our Company held by JAL, subject to Section 19(2) of the Banking Regulation Act, 1949; * Irrevocable and unconditional personal guarantee from Mr. Manoj Gaur.	Payable in 53 quarterly instalments starting from the first quarter of 2012 and ending in the first quarter of 2025, in the manner prescribed in the Common Loan Agreement.

Name of the lender	Loan Documentation	Facility (Rs. million)	Drawndown amount as on March 31, 2010 (Rs. million)	Outstanding facility as on March 31, 2010 (Rs. million)	Interest Rate (%, p.a., unless otherwise specified) as per the sanction terms and current prevailing rate	Security	Repayment schedule
Axis Bank Limited	The Common Loan Agreement and the Replacement Agreement	2,500	Nil	2,500	Axis Bank Limited BPLR minus 2.25%, i.e. the initial interest rate is 12.50% per annum, which shall be subject to the right of each lender to reset the applicable interest rate at par with the highest rate charged by any other lender. The current prevailing rate is 12.50% p.a.	A first ranking charge by way of: 1). Registered mortgage on the land acquired for construction of the Yamuna Expressway and on 889 acres (439 acres at Noida and 150 acres each at Tappal, Mirzapur and Dankaur) of land acquired/ to be acquired for real estate development; 2). Hypothecation of all movable fixed assets, all receivables/ revenues all intangible assets and on the TRA and the DSRA of the Yamuna Expressway. 3). Creation of security on all right, title and interest of our Company under the Concession Agreement, other documents pertaining to the Yamuna Expressway, licenses and permits, insurance contracts and policies and guarantees, liquidated damages or performance bonds pertaining to the Yamuna Expressway. Pledge of 51% shares of the total issued share capital of our Company held by JAL, subject to Section 19(2) of the Banking Regulation Act, 1949; * Irrevocable and unconditional personal guarantee from Mr. Manoj Gaur.	Payable in 53 quarterly instalments starting from the first quarter of 2012 and ending in the first quarter of 2025, in the manner prescribed in the Common Loan Agreement.

Name of the lender	Loan Documentation	Facility (Rs. million)	Drawndown amount as on March 31, 2010 (Rs. million)	Outstanding facility as on March 31, 2010 (Rs. million)	Interest Rate (%, p.a., unless otherwise specified) as per the sanction terms and current prevailing rate	Security	Repayment schedule
Corporation Bank	The Common Loan Agreement and the Replacement Agreement	3,000	2,000	1,000	Corporation Bank BPLR plus 0.50%, i.e. the initial interest rate is 12.50% per annum, which shall be subject to the right of each lender to reset the applicable interest rate at par with the highest rate charged by any other lender. The current prevailing rate is 12.50% p.a.	A first ranking charge by way of: 1). Registered mortgage on the land acquired for construction of the Yamuna Expressway and on 889 acres (439 acres at Noida and 150 acres each at Tappal, Mirzapur and Dankaur) of land acquired/ to be acquired for real estate development; 2). Hypothecation of all movable fixed assets, all receivables/ revenues from the Yamuna Expressway, all intangible assets and on the TRA and the DSRA of the Yamuna Expressway. 3). Creation of security on all right, title and interest of our Company under the Concession Agreement, other project documents, licenses and permits, insurance contracts and policies and guarantees, liquidated damages or performance bonds pertaining to the Yamuna Expressway. Pledge of 51% shares of the total issued share capital of our Company held by JAL, subject to Section 19(2) of the Banking Regulation Act, 1949; * Irrevocable and unconditional personal guarantee from Mr. Manoj Gaur.	Payable in 53 quarterly instalments starting from the first quarter of 2012 and ending on first quarter, 2025, in the manner precribed in the Common Loan Agreement.

Name of the lender	Loan Documentation	Facility (Rs. million)	Drawndown amount as on March 31, 2010 (Rs. million)	Outstanding facility as on March 31, 2010 (Rs. million)	Interest Rate (%, p.a., unless otherwise specified) as per the sanction terms and current prevailing rate	Security	Repayment schedule
Oriental Bank of Commerce	The Common Loan Agreement and the Replacement Agreement	1,800	1,000	800	Oriental Bank of Commerce BPLR plus 0.50%, i.e. the initial interest rate is 12.50% per annum, which shall be subject to the right of each lender to reset the applicable interest rate at par with the highest rate charged by any other lender. The current prevailing rate is 12.50% p.a.	A first ranking charge by way of: 1). Registered mortgage on the land acquired for construction of the Yamuna Expressway and on 889 acres (439 acres at Noida and 150 acres each at Tappal, Mirzapur and Dankaur) of land acquired/ to be acquired for real estate development; 2). Hypothecation of all movable fixed assets, all receivables/ revenues from the Yamuna Expressway, all intangible assets and on the TRA and the DSRA of the Yamuna Expressway. 3). Creation of security on all right, title and interest of our Company under the Concession Agreement, other documents pertaning to the Yamuna Expressway, licenses and permits, insurance contracts and policies and guarantees, liquidated damages or performance bonds pertaining to the Yamuna Expressway. Pledge of 51% shares of the total issued share capital of our Company held by JAL, subject to Section 19(2) of the Banking Regulation Act, 1949; * Irrevocable and unconditional personal guarantee from Mr. Manoj Gaur.	Payable in 53 quarterly instalments starting from the first quarter of 2012 and ending on first quarter, 2025, in the manner precribed in the Common Loan Agreement.

Name of the lender	Loan Documentation	Facility (Rs. million)	Drawndown amount as on March 31, 2010 (Rs. million)	Outstanding facility as on March 31, 2010 (Rs. million)	Interest Rate (%, p.a., unless otherwise specified) as per the sanction terms and current prevailing rate	Security	Repayment schedule
State Bank of Hyderabad	The Common Loan Agreement and the Replacement Agreement	1,600	810	790	State Bank of Hyderabad BPLR plus 0.25%, i.e. the initial interest rate is 12.50% per annum, which shall be subject to the right of each lender to reset the applicable interest rate at par with the highest rate charged by any other lender. The current prevailing rate is 12.50% p.a.	A first ranking charge by way of: 1). Registered mortgage on the land acquired for construction of the Yamuna Expressway and on 889 acres (439 acres at Noida and 150 acres each at Tappal, Mirzapur and Dankaur) of land acquired/ to be acquired for real estate development; 2). Hypothecation of all movable fixed assets, all receivables/ revenues from the Yamuna Expressway, all intangible assets and on the TRA and the DSRA of the Yamuna Expressway. 3). Creation of security on all right, title and interest of our Company under the Concession Agreement, other documents pertaining to the Yamuna Expressway, licenses and permits, insurance contracts and policies and guarantees, liquidated damages or performance bonds pertaining to the Yamuna Expressway. Pledge of 51% shares of the total issued share capital of our Company held by JAL, subject to Section 19(2) of the Banking Regulation Act, 1949; * Irrevocable and unconditional personal guarantee from Mr. Manoj Gaur.	Payable in 53 quarterly instalments starting from the first quarter of 2012 and ending on first quarter, 2025, in the manner precribed in the Common Loan Agreement.

Name of the lender	Loan Documentation	Facility (Rs. million)	Drawndown amount as on March 31, 2010 (Rs. million)	Outstanding facility as on March 31, 2010 (Rs. million)	Interest Rate (%, p.a., unless otherwise specified) as per the sanction terms and current prevailing rate	Security	Repayment schedule
Punjab and Sind Bank	The Common Loan Agreement and the Replacement Agreement	1,600	1,000	600	Punjab and Sind Bank BPLR minus 1%, i.e. the initial interest rate is 12.50% per annum, which shall be subject to the right of each lender to reset the applicable interest rate at par with the highest rate charged by any other lender. The current prevailing rate is 12.50% p.a.	A first ranking charge by way of: 1). Registered mortgage on the land acquired for construction of the Yamuna Expressway and on 889 acres (439 acres at Noida and 150 acres each at Tappal, Mirzapur and Dankaur) of land acquired/ to be acquired for real estate development; 2). Hypothecation of all movable fixed assets, all receivables/ revenues from the Yamuna Expressway, all intangible assets and on the TRA and the DSRA of the Yamuna Expressway. 3). Creation of security on all right, title and interest of our Company under the Concession Agreement, other documents pertaning to the Yamuna Expressway, licenses and permits, insurance contracts and policies and guarantees, liquidated damages or performance bonds pertaining to the Yamuna Expressway. Pledge of 51% shares of the total issued share capital of our Company held by JAL subject to Section 19(2) of the Banking Regulation Act, 1949; * Irrevocable and unconditional personal guarantee from Mr. Manoj Gaur.	Payable in 53 quarterly instalments starting from the first quarter of 2012 and ending on first quarter, 2025, in the manner precribed in the Common Loan Agreement.

Name of the lender	Loan Documentation	Facility (Rs. million)	Drawndown amount as on March 31, 2010 (Rs. million)	Outstanding facility as on March 31, 2010 (Rs. million)	Interest Rate (%, p.a., unless otherwise specified) as per the sanction terms and current prevailing rate	Security	Repayment schedule
SREI Infrastructure Finance Limited	The Common Loan Agreement and the Replacement Agreement	1,000	1,000	Nil	SREI Infrastructure Finance Limited BPLR minus 4%, i.e. the initial interest rate is 11% per annum, which shall be subject to the right of each lender to reset the applicable interest rate at par with the highest rate charged by any other lender. The current prevailing rate is 11.00% p.a.	A first ranking charge by way of: 1). Registered mortgage on the land acquired for construction of the Yamuna Expressway and on 889 acres (439 acres at Noida and 150 acres each at Tappal, Mirzapur and Dankaur) of land acquired/ to be acquired for real estate development; 2). Hypothecation of all movable fixed assets, all receivables/ revenues from the Yamuna Expressway, all intangible assets and on the TRA and the DSRA of the Yamuna Expressway. 3). Creation of security on all right, title and interest of our Company under the Concession Agreement, other documents pertaining to the Yamuna Expressway, licenses and permits, insurance contracts and policies and guarantees, liquidated damages or performance bonds pertaining to the Yamuna Expressway. Pledge of 51% shares of the total issued share capital of our Company held by JAL subject to Section 19(2) of the Banking Regulation Act, 1949; * Irrevocable and unconditional personal guarantee from Mr. Manoj Gaur.	Facility to repaid in 53 quarterly instalments commencing from the first quarter of 2012 and ending on the first quarter of 2025, in the manner prescribed in the Common Loan Agreement.

Name of the lender	Loan Documentation	Facility (Rs. million)	Drawndown amount as on March 31, 2010 (Rs. million)	Outstanding facility as on March 31, 2010 (Rs. million)	Interest Rate (%, p.a., unless otherwise specified)	Security	Repayment schedule
India Infrastructure Finance Company Limited	The Common Loan Agreement and the Replacement Agreement	5,250	2,670	2,580	Punjab National Bank BPLR plus term premium 0.50% plus 1%, i.e. the initial interest rate is 12.50% per annum on floating basis, which shall be subject to the right of each lender to reset the applicable interest rate at par with the highest rate charged by any other lender. The current prevailing rate is 12.50% p.a.	• A first ranking charge by way of: 1). Registered mortgage on the land acquired for construction of the Yamuna Expressway and on 889 acres (439 acres at Noida and 150 acres each at Tappal, Mirzapur and Dankaur) of land acquired/ to be acquired for real estate development; 2). Hypothecation of all movable fixed assets, all receivables/ revenues from the Yamuna Expressway, all intangible assets and on the TRA and the DSRA of the Yamuna Expressway. 3). Creation of security on all right, title and interest of our Company under the Concession Agreement, other documents pertaining to the Yamuna Expressway, licenses and permits, insurance contracts and policies and guarantees, liquidated damages or performance bonds pertaining to the Yamuna Expressway. • Pledge of 51% shares of the total issued share capital of our Company held by JAL subject to Section 19(2) of the Banking Regulation Act, 1949; * • Irrevocable and unconditional personal guarantee from Mr. Manoj Gaur.	Payable in 53 quarterly instalments starting from the first quarter of 2012 and ending on first quarter, 2025, in the manner precribed in the Common Loan Agreement.

Name of the lender	Loan Documentation	Facility (Rs. million)	Drawndown amount as on March 31, 2010 (Rs. million)	Outstanding facility as on March 31, 2010 (Rs. million)	Interest Rate (%, p.a., unless otherwise specified)	Security	Repayment schedule
UCO Bank	The Common Loan Agreement and the Replacement Agreement	3,000	2,260	740	UCO Bank BPLR plus 0.25%, i.e the initial interest rate is 12.50% per annum on floating basis, which shall be subject to the right of each lender to reset the applicable interest rate at par with the highest rate charged by any other lender. The current prevailing rate is 12.50% p.a.	• A first ranking charge by way of: 1). Registered mortgage on the land acquired for construction of the Yamuna Expressway and on 889 acres (439 acres at Noida and 150 acres each at Tappal, Mirzapur and Dankaur) of land acquired/ to be acquired for real estate development; 2). Hypothecation of all movable fixed assets, all receivables/ revenues from the Yamuna Expressway, all intangible assets and on the TRA and the DSRA of the Yamuna Expressway. 3). Creation of security on all right, title and interest of our Company under the Concession Agreement, other documents pertaining to the Yamuna Expressway, licenses and permits, insurance contracts and policies and guarantees, liquidated damages or performance bonds pertaining to the Yamuna Expressway. • Pledge of 51% shares of the total issued share capital of our Company held by JAL, subject to Section 19(2) of the Banking Regulations Act; * • Irrevocable and unconditional personal guarantee from Mr. Manoj Gaur.	Payable in 53 quarterly instalments starting from the first quarter of 2012 and ending in the first quarter of 2025, in the manner prescribed in the Common Loan Agreement

** JAL has executed documents for pledge of 30% of the paid up equity share capital of our Company and non- disposal undertaking and power of attorney for 21% of the total issued equity share of our Company in favour of ICICI Bank Limited. The deed of extension of pledge covering the above 30% and also to create pledge on the non- disposal undertaking shares of 21% extending it on pari passu basis for all lenders is currently under process.*

† The Company proposes to prepay the ICICI rupee term loan to the extent of Rs. 7,000 million on April 22, 2010.

Agreements related to our secured financing arrangments

1. Pledge Agreement dated November 15, 2008 entered among Jaypee Infratech Limited, JAL and IDBI Trusteeship Services Limited.

For the benefit of ICICI Bank Limited (the "**Lender**") and in order to secure the obligations of the Company under the facility agreements dated June 30, 2008 and September 30, 2008 for term loans of Rs. 11,500 million and Rs. 18,500 million, respectively, with ICICI Bank Limited ("**Facility Agreement**"), JAL has pledged, as a security, 30% of the issued and paid up Equity Share capital of our Company held by JAL ("**Initial Pledged Shares**"). The pledged Equity Shares are kept with IDBI Trusteeship Services Limited who is acting as a security trustee for the Lender.

In addition to the Initial Pledged Shares, as per the terms of the pledge agreement, if JAL acquires (by subscription, purchase, conversion, redemption, substitution, rights, bonus, preference, option or otherwise) any Equity Shares at any time or from time to time after the pledge of the Initial Pledged Shares, JAL shall immediately pledge and deposit as security with the security trustee all such Equity Shares so that the pledged Equity Shares represent not less than 30% of the total issues and paid up capital of our Company.

The pledge agreement and the security is and shall be a continuing security and shall remain in full force and effect until all the obligations have been irrevocably and unconditionally paid and discharged in full by our Company to the satisfaction of the Lender notwithstanding any intermediate payment or satisfaction of the whole or any part of the obligations or the insolvency or liquidation or any incapacity or change in the constitution of JAL or any immediate settlement of account.

2. Guarantee and Safety Net Agreement dated December 8, 2008 entered amoung JAL, Jaypee Infratech Limited, IDBI Trusteeship Services Limited and ICICI Bank Limited (as the Depositary Participant of JAL)

JAL has given a non disposal undertaking and guarantee and safety net arrangement in favour of IDBI Trusteeship Services Limited ("**Security Trustee**") with respect to 202.65 million Equity Shares held by it, including all additional Equity Shares accruing in relation to the said 202.65 million Equity Shares whether by way of bonus, stock split or otherwise ("**NDU Shares**").

The NDU Shares shall at all times consist of 21% of the issued and fully paid up share capital of our Company till final settlement date being the date on which all obligations have been irrevocably and unconditionally paid and discharged to the satisfaction of the Lenders and Security Trustee.

In the event the NDU Shares at the end of any Business Day represent less than 21% of the issued and fully paid up share capital of our Company, the Promoter shall within five Business Days from the intimation, deposit such number of additional Equity Shares to ensure that the NDU shares consist of at least 21% of the issued and fully paid up equity share capital of our Company.

Till this agreement is terminated, JAL shall exercise voting and other rights on the NDU Shares in a manner which does not adversely affect the interest of the Lender.

Further, JAL has agreed to ensure due and punctual repayment by our Company of the facilities together with all interest and other amount and payable to the Lender. In the event of default, JAL shall upon demand, forthwith pay to the Lender all amounts payable by our Company under the facility agreements.

This agreement shall be in effect till the final settlement date i.e., the date on which all obligations have been irrevocably and unconditionally paid and discharged to the satisfaction of the Lenders and Security Trustee unless terminated earlier in accordance with the Facility Agreement.

II. Secured Redeemable Non Convertible Debenture

Set forth below is a brief summary of outstanding secured redeemable non convertible debentures aggregating Rs. 5,000 million, as of March 31, 2010.

Name of Subscriber	Facility Documentation	Total value of debentures (Rs. million)	Outstanding amount as on March 31, 2010 (Rs. million)	Interest Rate/Coupon rate (%, p.a., unless otherwise specified)	Security	Redemption schedule

Name of Subscriber	Facility Documentation	Total value of debentures (Rs. million)	Outstanding amount as on March 31, 2010 (Rs. million)	Interest Rate/Coupon rate (%, p.a., unless otherwise specified)	Security	Redemption schedule
Axis Bank Limited*†	• Letter dated May 27, 2009; • Subscription agreement dated May 27, 2009; and • Deed of guarantee dated May 27, 2009 by JAL in favour of Axis Bank Limited.	5,000	5,000	10% p.a payable monthly.	• A first charge by way of equitable mortgage on: 1). The land acquired for construction of the Yamuna Expressway; and on 889 acres (439 acres at Noida and 150 acres each at Tappal, Mirzapur and Dankaur) of land acquired/ to be acquired for real estate development. • A first charge/ assignment: a). By way of hypothecation of all moveable fixed assets; b). Of all revenues and receivable; c). On the 'Escrow cum Trust and Retention Account' and DSRA; and d). On all intangible assets of our Company. • A first charge by way of assignment or creation of security of all rights, title, interest, benefit, claims: 1. In the permits, approvals and clearances; 2. In the letter of credit, guarantee, performance bond by any party to the agreement pertaining to the Expressway Project agreements; and 3. all insurance contracts/ insurance proceeds of the	Redemption to start from June 2011 and ending in March 2023 in 48 unequal quarterly instalments.

Name of Subscriber	Facility Documentation	Total value of debentures (Rs. million)	Outstanding amount as on March 31, 2010 (Rs. million)	Interest Rate/Coupon rate (%, p.a., unless otherwise specified)	Security	Redemption schedule
					Expressway Project; • Pledge of 51% of the total paid-up share capital of our Company held by JAL; • Corporate Guarantee of JAL; and • Personal Guarantee of Mr. Manoj Gaur.	

* *At the option of Axis Bank Limited, our Company shall be required to redeem the debentures at the end of the first year from the date of the first disbursement and every year thereafter. Our Company shall have the option to redeem the debentures at the end of the first year from the date of the first disbursement and every year thereafter.*
† *The Company proposes to redeem the NCDs of Rs. 5,000 million on May 27, 2010.*

III. Unsecured Borrowings

As on March 31, 2010, our Company does not have any outstanding unsecured loans.

Significant terms and restrictive covenants

The facility agreements dated June 30, 2008 and September 30, 2008 entered into between our Company and ICICI Bank Limited provides that if (a) the indebtedness of any of our Company or JAL towards any of its lenders becomes due and payable as a result of a default thereunder, or (b) the indebtedness or any sum in repsect thereof aggregating Rs. 100 million is not paid when due, or (c) any commitment for, or underwriting of, any other indebtedness is cancelled or suspended as a result of an event of default under the document relating to such other indebtedness, (d) any other financial institution or bank with whom any of our Company or JAL has entered into agreements for financial assistance have refused to disburse its loan or any part thereof, or (e) any security created in relation to such facilities availed from ICICI Bank Limited become enforceable, our Company shall be considered to have committed a default under such agreements.

Further, under the terms of the above mentioned loan facilities, our Company is subject to certain restrictive covenants as listed below:

Our Company cannot, without the prior consent of the lenders, undertake, *inter alia,* any of the following:

a. Effect a change in its capital structure;
b. Formulate any scheme of merger, amalgamation, consolidation or reconstruction, or for sale, or lease, transfer or otherwise dispose off any assets pertaining to the Yamuna Expressway;
c. Make any material change in the Memorandum and Articles of our Company or any modifications to the Yamuna Expressway and documents pertaining to the Project;
d. Invest by way of share capital in, or lend or advance funds to, or place deposits with any concern otherwise than in the usual course of business;
e. Undertake guarantee obligations on behalf of any company, firm or person;
f. Undertake any drastic change in its management set up;
g. Undertake any new project/ activities or materially change the scope of the of the existing Yamuna Expressway;
h. Carry on any business or activities other than in connection with the completion or operation of the Yamuna Expressway;
i. Permit or recommend the abandonment of the Yamuna Expressway or suspension of the Yamuna Expressway in whole or in part;

j. Reorganise or register any transfer of Equity Shares to the extent of 51% of the equity contribution held by the Promoter during the currency of the loans;
k. Sell, assign, mortgage or dispose off any of the fixed assets charged to the lenders;
l. Create any subsidiary or permit any company to become its subsidiary for the Yamuna Expressway;
m. Pay commission to the Directors, managers or other affiliates in connection with such person furnishing guarantees, counter-guarantees or indemnities on behalf of our Company for any liability in relation to the Yamuna Expressway;
n. create any security interest on or in any of the secured property or any of its property or assets pertaining to the Yamuna Expressway;
o. revalue its assets at any time during the currency of the loans;
p. Prepay the ICICI Bank Limited loans or any facility or debt availed of by it, including the term loans; and
q. take any action to cancel or terminate any documents pertaining to the Yamuna Expressway to which it is a party, or sell, assign or otherwise dispose off any part of its interest in such documents.

Further to the facility agreements, all the lenders have consented to this Issue.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors, our Promoter or Group Companies before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, non payment of statutory dues, overdues to banks/ financial institutions, defaults against banks/ financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part 1 of Schedule XIII of the Act) against our Company, our Directors, our Promoter and our Group Companies. Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, the Promoter, Directors, our Group Companies in the last five years and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company. Neither our Company nor our Promoter, Directors and our Group Companies have been declared as willful defaulters by the RBI or any other Governmental authority and, except as disclosed in this section, there are no violations of securities laws committed by them in the past or pending against them.

Litigation involving our Company and our Directors have been stated individually hereunder. However, the details of outstanding litigations, etc., against our Promoter, JAL and our Group Companies have been aggregated in certain instances, to the extent and in such cases where the amounts have been quantified in the course of legal proceedings. All matters involving adverse financial implication of Rs. 10 million and above have been stated individually in each case.

In this chapter, litigations regarding certain companies which have merged into JAL have also been included, with appropriate sub- headings/ references, wherever relevant to refer to the predecessor entity.

This chapter has been divided into six (6) parts:

I. Contingent Liabilities
II. Litigations involving our Company and other litigations involving other Jaypee Group companies regarding land for Yamuna Expressway Project
III. Litigations involving our Directors
IV. Litigations involving our Promoter and Group Companies
V. Penalties imposed in past cases for the last five (5) years on:
    i. Our Company
    ii. Our Directors
    iii. Our Promoter and Group Companies
VI. Amounts owed to small scale undertakings and other creditors exceeding Rs. 0.1 million, for over thirty days

I. Contingent Liabilities

Our contingent liabilities not provided for and outstanding guarantees for the nine month period ended December 31, 2009, (as disclosed in our financial statements) include:

(Rs. million)

Outstanding balance of bank guarantees	Rs. 24.20 million
Outstanding guarantees	Nil
Estimated amount of contracts remaining to be executed (net of advances)	Rs. 36,506.54 million
Total	**Rs. 36,530.74 million**

II. Litigations involving our Company and other litigations involving other Jaypee Group companies regarding land for Yamuna Expressway Project

A. Cases filed against our Company

Land disputes

Majority of the land disputes hereinbelow are in relation to (i) notifications issued under Section 4(1) of the Land Acquisition Act, 1894 (the "**LA Act**"), by the GoUP, for acquiring the disputed land for the acquisition of land pursuant to the Concession Agreement (both for the construction of the Yamuna Expressway and / or for real estate development pursuant to the terms of the Concession Agreement) wherein the provisions of Section 17(4) of the LA Act have been invoked, thereby dispensing with hearing of objections pertaining to the acquisition of the disputed land as provided under Section 5A of the LA Act (the "**impugned notification issued under Section 4 of the LA Act**"); (ii) notifications issued under Section 6 of the LA Act, by the GoUP, directing the Collector to take possession of the disputed land (the "**impugned notification under Section 6 of the LA Act**").

Cause titles in most of these cases mention the name of our Company, and our Promoter, Jaiprakash Associates Limited, incorrectly. In several cases, neither of the two companies are named. We have reproduced the exact name as contained in the cause title of these cases for disclosure purposes.

<u>RIGHT OF WAY / YAMUNA EXPRESSWAY</u>

1) Civil miscellaneous writ petition no. 31314 of 2009 filed by Nand Kishore Gupta, Vineeta Devi, Vinod Sahiny, Veena Sahiny, Raj Deepak Agarwal, S.R. Builders and Trishul Gramin Sahakari Awas Samiti Limited ("Petitioners") vs. State of Uttar Pradesh ("State Government"), Collector/District Magistrate, Agra, Additional District Magistrate / Special Land Acquisition Officer, Agra, Yamuna Expressway Project, NOIDA, and Jaypee Infratech Limited (together "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 31314 of 2009 dated June 23, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land for interchange of Yamuna Expressway to National Highway no. 2 by the State Government, including a total area of 3.0132 hectares (7.4426 acres) of inhabited land owned by the Petitioners in Village Kuberpur, Tehsil Etmadpur, District Agra (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated February 20, 2009 and under Section 6/17 of the LA Act dated June 15, 2009 was 8.8026 hectares (21.7424 acres).

The Petitioners have filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated February 28, 2009 and the impugned notification issued under Section 6 of the LA Act, dated June 18, 2009 (the "**said notifications**"); (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect to the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners from the disputed land, and not to demolish constructions made thereon; (iv) issuance of any other writ, order or direction as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for, *inter alia*, on the ground alleging that (i) the said notifications were issued under colourable exercise of powers; (ii) there was no urgency and no project was specified; (iii) the notifications were vague and deserved to be quashed; and (iv) that there was no justification to take away the opportunity provided under Section 5A as there was no urgency.

The Petitioners have also filed the civil miscellaneous stay application praying for (i) stay on the operation of the impugned notification issued under Section 4 of the LA Act dated February 28, 2009 and impugned notification issued under Section 6 of the LA Act dated June 18, 2009; (ii) not being dispossessed in respect of the disputed land during the pendency of the writ petition.

The High Court *vide* order dated July 8, 2009, directed (i) the parties to produce the land records of acquisition to demonstrate that satisfaction has been recorded by the State Government by applying its own independent mind and enquiry under Section 5A was dispensed with in accordance with the law; and (ii) to maintain status quo in the matter, until further orders.

The writ petition has been dismissed by the High Court vide its order dated November 30, 2009. Thereafter the Petitioner on December 10, 2009 filed a Special Leave Petition No. 33194 of 2009 before the Supreme Court of India for setting aside the said order dated November 30, 2009 and for such interim orders as the Supreme Court deems fit. The Supreme Court of India vide its order directed the parties to maintain status quo with regard to the property in question until further orders. The Argument in the matter has been concluded on March 31, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

2) Civil miscellaneous writ petition no. 35090 of 2009 filed by J.S. Horticulture Private Limited ("Petitioner") vs. State of Uttar Pradesh ("State Government"), Collector/District Magistrate, Agra, Additional District Magistrate / Special Land Acquisition Officer, Agra, Yamuna Expressway Project, NOIDA, and Jaypee Infratech Limited (together the "Respondents")

The Petitioner has filed a writ petition bearing civil miscellaneous writ petition no. 35090 of 2009 dated July 14, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land for interchange by the State Government including a total area of 3.342 hectares (8.2547 acres) of land owned by the Petitioner, in Village Mallupur, Tehsil Etmadpur, District Agra (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated December 26, 2008 and under Section 6/17 of the LA Act dated May 07, 2009 was 4.5322 hectares (11.1945 acres).

The Petitioner has filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated December 26, 2008 and the impugned notification issued under Section 6 of the LA Act, dated May 7, 2009 (the "**said notifications**") ; (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect to the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to eject the Petitioner from the disputed land, and not to demolish constructions made thereon; (iv) any other writ, order or direction as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the ground alleging that (i) the said notifications were issued under colourable exercise of powers; (ii) there was no urgency and no project was specified; (iii) the notifications were vague and deserved to be quashed; (iv) there was no justification to take away the opportunity provided under Section 5A as there was no urgency; and (v) the land has been put to use for horticulture and the Petitioner is a Company whereas the land is being acquired for another private company.

The Petitioner has also filed the civil miscellaneous stay application praying for an ad-interim mandamus commanding the Respondents not to dispossess the Petitioner by demolishing existing construction over the land in dispute or by any manner during the pendency of the writ petition and such further orders as may be deemed fit.

The writ petition has been dismissed by the High Court vide its order dated November 30, 2009. Thereafter the Petitioner on December 7, 2009 filed a Special Leave Petition No. 33958 of 2009 before the Supreme Court of India for setting aside the said order dated November 30, 2009 and for such interim orders as the Supreme Court deems fit. The Supreme Court of India vide its order directed the parties to maintain status quo with regard to the property in question until further order. The Argument in the matter has been concluded on March 31, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

3) Suit no. 176 of 2008 filed by Rajveer Singh, Nepal Singh, Hari Singh, Bhav Singh and Bhagwan Singh ("Plaintiffs") vs. District Magistrate- Mathura, SDM Mahawan, ADM- Land Acquisition- Mathura, Jaypee Group (together the "Respondents").

The Plaintiffs have filed a suit bearing no. 176 of 2008 December 03, 2008, before the Civil Judge (Junior division), Mathura, Uttar Pradesh (the "**Court**"). The suit is pertaining to the alleged possession of Plaintiffs' land admeasuring 1.331 hectares (3.2876 acres), which was land not forming a part of notified land for acquisition in Village Mauja Hathkauli, Tehsil Mahawan and District Mathura (the "**disputed land**").

The Plaintiffs have filed the suit praying for (i) not dispossessing the Plaintiffs from the disputed land; (ii) not interfering with peaceful enjoyment of the disputed land by Plaintiffs and not taking possession of disputed land without payment of compensation; (iii) costs of the suit; and (iv) any other order as may be deemed fit.

The Plaintiffs have prayed *inter alia* on the ground that the disputed land was not a part of the acquisition proceedings.

The Plaintiffs have also filed an application praying for a stay on the alleged construction over the disputed land by the Respondents. The stay application is pending.

Our Company has filed objections to the application for temporary injunction filed by the Plaintiffs stating *inter alia* that (i) part of the land admeasuring 1.3310 hectares (3.2876 acres) located on plot no. 653 in Village Mauja Hathkauli, Tehsil Mahawan and District Mathura has been acquired by Respondents from various farmers and sub- farmers; (ii) out of the total area of 1.3310 hectares (3.2876 acres) part of the land admeasuring 0.5154 hectares (1.2730 acres) has been acquired by Respondents from Plaintiffs and that the remaining part of the land has been acquired from other farmers; (iii) the remaining portion of land owned by Plaintiffs admeasuring 0.8156 hectares (2.0145 acres) shall be purchased by Respondents from Plaintiffs by mutual understanding; and (iv) the development of highways has been done by Respondents on land which has been lawfully acquired.

The suit and the stay application are currently pending before the Court. The next date of hearing is fixed on April 23, 2010.

4) Original suit no. 1090 of 2008 filed by Ramswaroop ("Plaintiff") vs. State of Uttar Pradesh through the Collector, Mathura ("State Government"), Special Land Acquisition Officer, Mathura, Yamuna Expressway Industrial Development Authority, and Jaiprakash Associates Limited (together the "Defendants")

The Plaintiff has filed a suit bearing no. 1090 of 2008 dated January 03, 2008, before the Civil Judge, Junior Division, Mathura (the "**Court**"). The suit is pertaining to the acquisition of land by the State Government *vide* notification issued under Section 4 of the LA Act, dated October 15, 2007 and the notification issued under Section 6 of the LA Act, dated January 7, 2008 (the "**said notifications**"). The land sought to be acquired *vide* the said notifications included a total area of 0.279 hectares (0.6891 acres) of land owned by the Plaintiff in Village Kisanpur, Tehsil Mahavan and District Mathura, and the alleged possession of the land admeasuring 0.0804 hectares (0.1986 acres) which was land not forming a part of notified land for acquisition (the "**disputed land**").

The Plaintiff has filed the suit praying for (i) restraining the Defendants and their agents from taking forcible possession of the disputed land; (ii) costs of the suit; and (iii) any other order as may be deemed fit.

Our Company has filed a written statement and objection to the application for temporary injunction in the matter stating, *inter alia*, that (i) the Plaintiff is the owner of land admeasuring 0.2790 hectares (0.6891 acres) located at khasra no. 318; (ii) the Respondents have acquired land admeasuring 0.1986 hectares (0.4905 acres) located at khasra no. 318 for the Yamuna Expressway Industrial Development Authority lawfully and that the Respondents have constructed the expressway only on acquired land and there is no construction on unacquired land; and (iii) the Respondents are not connected to the balance land area of 0.0804 hectares (0.1986 acres) of khasra no. 318.

Our Company has filed a written statement and objection in the matter stating, *inter alia*, that the disputed land had been acquired for public purposes *vide* lease deed dated April 21, 2008 and since the land had been acquired *vide* the said notifications for public purpose, no stay could be imposed on the disputed land. Our Company has further stated that it is not concerned with land which is not acquired *vide* the impugned notifications under the LA Act.

The suit is currently pending before the Court and the next date of hearing is May 04, 2010.

5) Suit no. 164 of 2009 filed by Rajpal Singh Kocchar ("Plaintiff") vs. Jaypee Infratech Private Limited, Jaypee Associates Private Limited, (together the "Respondents")

The Plaintiff has filed a suit bearing no. 164 of 2009 dated April 24, 2009, before the Civil Judge (Junior division), Gautam Budh Nagar, Uttar Pradesh (the "**Court**"). The suit relates to alleged forcible possession of Plaintiff's land admeasuring 9.2217 hectares (22.7776 acres) by the Respondents, in Village Sadarpur, Paragana Tehsil Dadri, District Gautam Budh Nagar (the "**disputed land**").

The Plaintiff has filed the suit praying for (i) not dispossessing the Plaintiff from the disputed land without payment of compensation; (ii) costs of the suit; and (iii) any other order as may be deemed fit.

The Plaintiff has prayed *inter alia* on the ground alleging that the Respondents are illegally trying to take possession of the disputed land without payment of compensation to the Plaintiff.

The Plaintiff has also filed an application praying for a stay on alleged forcible possession of disputed land by Respondents. The said stay application is pending before the Court.

Our Company has filed written statement and objections to the application for temporary injunction in the matter stating *inter alia* that (i) the land notified for acquisition by Yamuna Expressway Industrial Development Authority is not connected with any other development program or policy; (ii) the disputed land situated in Village Sadarpur, Pargana Dankaur, Tehsil Sadar and District Gautam Budh Nagar is not purchased by the Respondents and accordingly no compensation is payable by Respondents to Plaintiff in any case; (iii) the disputed land is presently not being acquired by the Respondents and that if acquisition of the same is required in future, it would be done lawfully.

Our Company has filed a written statement in the matter stating *inter alia* that the disputed land does not form part of the land desired to be acquired at present and the same if required to be purchased in the future, would be done only upon obtaining a clear title in respect of the same.

The suit and stay application are currently pending before the Court and the next date of hearing in the same is April 28, 2010.

6) Suit no. 146 of 2009 filed by Laxman Dass ("Plaintiff") vs. Jaypee Infratech Private Limited ("Respondent no. 1"), Jaypee Associates Private Limited ("Respondent no. 2"), Phulchand Gupta ("Respondent no. 3") and Hakkamram ("Respondent no. 4") (together the "Respondents")

The Plaintiff has filed a suit bearing no. 146 of 2009 dated April 08, 2009, before the Civil Judge (Junior division), Gautam Budh Nagar, Uttar Pradesh (the "**Court**"). The said suit is in relation to the sale deed dated May 22, 2006 (the "**impugned Sale Deed**") executed in respect of the land in Village Belakalan, Paragana Dankor, Tehsil Sadar, District Gautam Budh Nagar (the "**disputed land**"). As per estimate received by our Company from a review of the land area from revenue records, the land area amounts to tantamounts to 3.845 hectares (9.4972 acres).

The Plaintiff has filed the suit praying for (i) intimating the Sub-Registrar, Sadar, Greater Noida, for cancelling the impugned Sale Deed; (ii) restraining the Respondents from alienating, selling or otherwise disposing the disputed land; (iii) costs of the suit; and (iv) any other order as may be deemed fit.

The Plaintiff has prayed *inter alia* on the ground alleging that the disputed land has been illegally sold to the Respondent no. 3 by Respondent no. 4, who has no right, title or interest whatsoever in the disputed land and the impugned Sale Deed is void *ab initio*. Further, the Plaintiff claimed that the Respondent no. 3 intends to sell the disputed land to the Respondents no. 1 and 2. The Plaintiff has further alleged that the Respondents no 1, 2 and 3 intend to fraudulently deal and dispose off the disputed land.

The Plaintiff has filed an application dated April 08, 2009 praying for (i) a permanent injunction against the sale of the disputed land by Respondent no. 3 and Respondent no. 4; and (ii) costs of the litigation.

Our Company has filed objections to the suit and application for temporary injunction filed by the Plaintiff stating *inter alia* that (i) the land notified for acquisition by Yamuna Expressway Industrial Development Authority is not connected with any other development program or policy; (ii) the disputed land situated in Village Belakalan, Pargana Dankaur, Tehsil Sadar and District Gautam Budh Nagar is not purchased by the Respondents and accordingly no compensation is payable by Respondents to Plaintiff in any case; and (iii) the disputed land is presently not being acquired by the Respondents and that if acquisition of the same is required in future, it would be done lawfully; that the Respondents are not in any manner related to the impugned Sale Deed.

The suit and the stay application are currently pending before the Court and the next date of hearing is May15, 2010.

<u>LAND FOR DEVELOPMENT</u>

7) Suit no. 172 of 2009 filed by Ishinder Kaur ("Plaintiff") vs. Jaypee Infratech Private Limited, Jaypee Associates Private Limited, (together the "Respondents")

The Plaintiff has filed a suit bearing no. 172 of 2009 dated April 29, 2009, before the Civil Judge (Junior division), Gautam Budh Nagar, Uttar Pradesh (the "**Court**"). The suit relates to alleged forcible possession of the Plaintiff's land admeasuring 1.265 hectares (3.1246 acres) by the Respondents, in Village Shahpur Govardhan, Paragana Tehsil Dadri, District Gautam Budh Nagar (the "**disputed land**"). The Plaintiff has filed the suit praying for (i) not dispossessing the Plaintiff of the disputed land without payment of compensation; (ii) costs of the suit; and (iii) any other order as may be deemed fit.

The same has been prayed for *inter alia* on the ground alleging that the Respondents are illegally trying to take possession of the disputed land without payment of compensation to the Plaintiff.

The Plaintiff has also filed an application praying for a stay on the alleged forcible possession of disputed land by Respondents.

The suit and the stay application are currently pending before the Court and the next date of hearing in the suit is May 11, 2010.

8) Civil miscellaneous writ petition no. 30272 of 2009 filed by Ishinder Kaur ("Petitioner") vs. State of Uttar Pradesh ("State Government"), Collector/Additional District Magistrate (Land Acquisition), Agra, New Okhla Industrial Development Authority, Yamuna Expressway Industrial Development Authority and Jaiprakash Infratech Limited (together the "Respondents")

The Petitioner has filed a writ petition bearing civil miscellaneous writ petition no. 30272 of 2009 dated June 16, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 1.2650 hectares (3.1246 acres) of land owned by the Petitioners in Village Shahpur, Goverdhanpur Khadar, Paragana Dadri, Tehsil and District Gautam Budh Nagar (the "**disputed land**").

The Petitioner has filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act dated December 27, 2007 and impugned notification issued under Section 6 of the LA Act dated February 14, 2008 (the "**said notifications**") in respect of the disputed land; (ii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioner from the disputed land on the basis of the alleged sale deed dated May 15, 2008 and to maintain status quo over the disputed land; (iii) issuance of writ, order or direction as may be deemed fit; and (iv) costs of the writ petition.

The same has been prayed for *inter alia* on the grounds that the disputed land was situated in the notified area of Noida authority, which could not be transferred to the Respondent no. 4 and 5, and for this reason, the acquisition and the subsequent alleged lease deed dated May 15, 2008 were bad in law.

The Petitioner has also filed a civil miscellaneous stay application praying for (i) a stay on the effect and operation of the notification issued under Section 4 of the LA Act, dated December 27, 2007 and the notification issued under Section 6 of the LA Act, dated February 14, 2008; (ii) issuing an ad interim mandamus directing the Respondents not to dispossess the Petitioner from the disputed land on the basis of the alleged lease deed dated May dated May 15, 2008 and to maintain status quo over the disputed land.

The Petitioner has also filed an application for permanent injunction praying for (i) order that Respondents be restrained from raising boundary walls or fences around the disputed land without paying compensation to the Petitioner; (ii) order that Respondents be restrained from interfering with the possession and the peaceful use of the disputed land by the Petitioner and (iii) any other compensation as deemed fit.

The High Court vide order dated November 25, 2009 ordered the writ Petition to be connected with writ petition bearing no. 29682 of 2009. The writ petition and the stay application are currently pending before the Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

9) Civil miscellaneous writ petition no. 32476 of 2009 filed by Meenakshi Sharma ("Petitioner") vs. State of Uttar Pradesh ("State Government"), Chief Executive Officer, Yamuna Expressway Industrial Development Authority, District Magistrate, Gautam Budh Nagar, and J.P. Infratech (together the "Respondents")

The Petitioner has filed a writ petition bearing civil miscellaneous writ petition no. 32476 of 2009 dated June 19, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 6.9847 hectares (17.2522 acres) of land owned by the Petitioner in Village Jaganpur Afzalpur Tehsil Sadar Paragana Dankaur, District Gautam Budh Nagar (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated April 24, 2009 and under Section 6/17 of the LA Act dated June 04, 2009 was 334.5341 hectares (826.2992 acres).

The Petitioner has filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act dated April 24, 2009 and impugned notifications issued under Section 6 of the LA Act dated June 04, 2009 (the "**said notifications**"); (ii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioner from the disputed land, or to take over the possession and not to demolish the construction standing over the disputed land or such other order or further order as may be deemed fit; (iii) issuance of writ, order or direction as may be deemed fit; and (iv) costs of the writ petition.

The same has been prayed for *inter alia* on the grounds that the previous owner of the disputed land had been granted consent of the District Level Committee for construction of abadi over 300 sq. metres of the disputed land as well as the consent of the Settlement Officer of Consolidation, and that opportunity for hearing ought to have been provided under Section 5A of the LA Act.

The Petitioner has also filed a civil miscellaneous stay application praying for an ad interim mandamus commanding the Respondents not to take possession of the disputed land, not to dispossess the Petitioner and not to demolish the constructions standing thereon, thereby, maintaining status quo.

The High Court, *vide* order dated July 3, 2009 directed the parties to maintain status quo until further orders and ordered that the writ petition be connected with writ petition bearing no. 29682 of 2009.

The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

10) Civil miscellaneous writ petition no. 41217 of 2009 filed by Meenakshi Sharma ("Petitioner") vs. State of Uttar Pradesh ("State Government"), Chief Executive Officer, Yamuna Expressway Industrial Development Authority, District Magistrate, Gautam Budh Nagar, and J.P. Infratech (together the "Respondents")

The Petitioner has filed a writ petition bearing civil miscellaneous writ petition no. 41217 of 2009 dated August 10, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 0.298 hectares (0.7361 acres) of land owned by the Petitioners in Village Jaganpur Afzalpur Tehsil Sadar Paragana Dankaur, District Gautam Budh Nagar (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated April 24, 2009 and under Section 6/17 of the LA Act dated June 04, 2009 was 334.5341 hectares (826.2992 acres).

The Petitioner has filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act dated April 24, 2009 and impugned notifications issued under Section 6 of the LA Act dated June 04, 2009 (the "**said notifications**"); (ii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioner from the disputed land and not to demolish the existing constructions of the Petitioner; (iii) issuance of writ, order or direction as may be deemed fit; and (iv) costs of the writ petition.

The same has been prayed for *inter alia* on the grounds that there was no urgency in the matter and that opportunity for hearing ought to have been provided under Section 5A of the LA Act.

The Petitioner has also filed the civil miscellaneous stay application praying for an ad interim mandamus commanding the Respondents not to take possession of the disputed land, not to dispossess the Petitioner and further not to demolish the constructions standing thereon, thereby, maintaining status quo.

The High Court *vide* order dated August 12, 2009 directed (i) the Respondents to produce the entire records of acquisition on September 14, 2009 to demonstrate that satisfaction has been recorded by the State Government by applying its own independent mind and enquiry under Section 5A of the LA Act was dispensed with in accordance with law; and (ii) to maintain status quo, until further orders.

The High Court *vide* order dated November 13, 2009 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009 and *vide* order dated November 17, 2009 has directed that the interim order shall operate till November 25, 2009.

The writ petition is currently pending before the Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

11) Civil miscellaneous writ petition no. 41216 of 2009 filed by Sudha Rani ("Petitioner") vs. State of Uttar Pradesh ("State Government"), Chief Executive Officer, Yamuna Expressway Industrial Development Authority, District Magistrate, Gautam Budh Nagar, and J.P. Infratech (together the "Respondents")

The Petitioner has filed a writ petition bearing civil miscellaneous writ petition no. 41216 of 2009 dated August 10, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 0.0843 hectares (0.2082 acres) of land owned by the Petitioner in Village Jaganpur Afzalpur Tehsil Sadar Paragana Dankaur, District Gautam Budh Nagar (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated April, 24, 2009 and under Section 6/17 of the LA Act dated June 04, 2009 was 334.5341 hectares (826.2992 acres).

The Petitioner has filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act dated April 24, 2009 and impugned notifications issued under Section 6 of the LA Act dated June 04, 2009 (the "**said notifications**"); (ii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioner from the disputed land and not to demolish the existing constructions of the Petitioner; (iii) for writ, order or direction as may be deemed fit; and (iv) costs of the writ petition.

The same has been prayed for *inter alia* on the grounds that the right to property was being taken away by the State in an arbitrary manner for establishing a residential colony, ignoring the existing residential abadi of the Petitioner, and there was no urgency in the matter and that opportunity for hearing ought to have been provided under Section 5A of the LA Act.

The Petitioner has filed the civil miscellaneous stay application praying for an ad interim mandamus commanding the Respondents not to take possession of the disputed land, not to dispossess the Petitioner and further not to demolish the constructions standing thereon, thereby, maintaining status quo.

The High Court *vide* order dated November 13, 2009 connected the writ petition with writ petition bearing no. 29682 of 2009. The writ petition is currently pending before the Court.The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

12) Civil miscellaneous writ petition no. 42397 of 2009 filed by Diwan Singh ("Petitioner") vs. State of Uttar Pradesh ("State Government"), District Magistrate, Gautam Budh Nagar, Noida Development Authority, Additional District Magistrate (Land acquisition), Gautam Budh Nagar and J.P. Industries Limited (together "Respondents")

The Petitioner has filed a writ petition bearing civil miscellaneous writ petition no. 42397 of 2009 dated August 13, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 0.5060 hectares (1.2498 acres) of land owned by the Petitioner in Village Shahpur Bangar, Paragana Tehsil Sadar, District Gautam Budh Nagar (the "**disputed land**").

The Petitioner has filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated May 2, 2003 and impugned notification issued under Section 6 of the LA Act, dated May 29, 2003, (the "**said notifications**") insofar as it relates to the disputed land; (ii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to interfere in the peaceful possession of the disputed land; (iii) issuance of writ, order or direction as may be deemed fit; and (iv) costs of the writ petition.

The same has been prayed for *inter alia* on the grounds that the there was no urgency in the matter because the land had been acquired by the Government in 2003 and after six years, no development in public interest had taken place.

The Petitioner has also filed a civil miscellaneous stay application praying for (i) a stay on the effect and operation of the said notifications; and (ii) restraining the Respondents from interfering with the peaceful possession of the disputed land during the pendency of the writ petition.

The High Court *vide* order dated August 18, 2009 directed the parties to maintain status quo, until further orders.

The High Court vide order dated November 25, 2009 ordered the writ Petition to be connected with writ petition bearing no. 29682 of 2009. The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

13) Civil miscellaneous writ petition no. 41019 of 2009 filed by Bharat Singh ("Petitioner") vs. State of Uttar Pradesh ("State Government"), Secretary, Industrial Development, U.P. Secretariat, Collector/District Magistrate, Gautam Budh Nagar, Special Land Acquisition Officer/Additional District Magistrate (Land Acquisition), Gautam Budh Nagar, New Okhla Industrial Development Authority, Gautam Budh Nagar, Ravipal, Charat Singh, Raje, Tikam, Purshottam, Kela Devi, Pawan, Muniram, Dharam Singh, Jeet Ram, Mangey Ram, Devi Ram, Ajit Pal, Raju and J.P. Associates (together the "Respondents")

The Petitioner has filed a writ petition bearing civil miscellaneous writ petition no. 41019 of 2009 dated August 07, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 1.152 hectares (2.8454 acres) of land owned by the Petitioner, in Village Asgarpur Jageer, Paragana and Tehsil Dadri, District Gautam Budh Nagar (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated May 02, 2003 and under Section 6/17 of the LA Act dated May 29, 2003 was 13.4926 hectares (33.3267 acres).

The Petitioner has filed the writ petition praying for (i) issuance of writ, order or direction in the nature of command summoning the record in regard to entire land acquisition proceeding initiated in pursuance of impugned notification under Section 4 of the LA Act, dated May 2, 2003 and impugned notification issued under Section 6 of the LA Act, dated May 29, 2003 (the "**said notifications**"); (ii) issuance of writ, order or direction in the nature of Certiorari quashing the said notifications and quashing the entire land acquisition proceedings initiated pursuant thereto; (iii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to dispossess the Petitioner of the disputed land on the basis of the said notifications; (iv) any writ, order or direction as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the grounds that the there was no material on record to the subjective satisfaction that the land was urgently needed and that the Respondents had failed to consider that the land was inhabited and hence the power of urgency could not be exercised as such.

The Petitioner has also filed the civil miscellaneous stay application praying for an ad interim mandamus directing the Respondents not to dispossess the Petitioner from the disputed land during the pendency of the writ petition.

The High Court *vide* order dated August 11, 2009 directed (i) the Respondents to produce the entire records of acquisition on September 14, 2009 to demonstrate that satisfaction has been recorded by the State Government by applying its own independent mind and enquiry under Section 5A of the LA Act was dispensed with in accordance with law; and (ii) to maintain status quo, until further orders. The High Court *vide* order dated November 25, 2009 ordered the writ Petition to be connected with writ petition bearing no. 29682 of 2009.

The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

14) Civil miscellaneous writ petition no. 29682 of 2009 filed by Narendra Road Lines Private Limited ("Petitioner") vs. State of Uttar Pradesh ("State Government"), Collector, Agra, Additional District Magistrate/Land Acquisition (Agra), Yamuna Expressway Project and Jaiprakash Group of Companies (together "Respondents")

The Petitioner has filed a writ petition bearing civil miscellaneous writ petition no. 29682 of 2009 dated June 08, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 1.5676 hectares (3.8720 acres) of land owned by the Petitioner in Village Chhalesar, Tehsil Etmadpur, District Agra (the "**disputed land**"). The area sought to be acquired *vide* notification dated March 31, 2009 under Section 4/17 of the LA Act was 174.7683 hectares (431.6777 acres) and under Section 6/17 dated June 02, 2009 was 174.5708 hectares (431.1899 acres).

The Petitioner has filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act, dated June 2, 2009 (the "**said notifications**"); (ii) issuance of writ, order or direction in the nature of mandamus directing the Respondents not to effect the said notifications; (iii) issuance of writ, order or direction in the nature of mandamus commanding the Respondents not to dispossess the Petitioner of the disputed land; (iv) issuance of writ, order or direction as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the grounds alleging that (i) there is no urgency; (ii) no project had been specified; (iii) the notifications provided were vague; and (iv) there was no justification to take away opportunity provided under Section 5A of the LA Act as there was no urgency.

The Petitioner has also filed the civil miscellaneous stay application praying for (i) a stay on the operation of the said notifications; and (ii) not dispossessing the Petitioner from the disputed land.

Our Company has filed a counter affidavit in the writ petition stating *inter alia* that (i) the acquisition of land *vide* the said notifications is not for the purposes of the Company and that the land is not under the Company's ownership; (ii) that the acquisition of disputed land is not for a company and is therefore not within the purview of the LA Rules; (iii) the payment for the acquired land made by our Company is premium and, when made by our Company to the Yamuna Expressway Development Authority, becomes "public revenue"; (iv) the provisions of Part VII of the LA Act are inapplicable to the acquisition of disputed land by Respondents; (v) the writ petition is barred by res judicata/ constructive res judicata principles; (vi) the State Government had sufficient material to dispense with the right of objection under Section 5A of the LA Act.

The High Court *vide* order dated June 10, 2009 directed the State Government to produce the entire records on which the satisfaction of the State Government of invoking the urgency clause was arrived at and to maintain the status quo until June 30, 2009. The High Court *vide* order dated June 30, 2009 further directed the parties to maintain the status quo until the next date of listing.

The High Court *vide* order dated November 25, 2009 has directed that (i) the state government to keep the records ready for the perusal of the Court; (ii) the interim order should operate till December 09, 2009; and (iii) the parties to maintain status quo in those matters in which the interim orders could not be passed. The High Court *vide* order dated December 11, 2009 has directed that the interim order in the bunch of cases to continue till the hearing which is in progress concludes.

The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

15) Civil miscellaneous writ petition no. 53938 of 2009 filed by Panna Lal, Ram Chandi, Turushi, Virendra, Prem Chandra, Layak Ram, Karan Singh, Raj Pal, Ramesh, Manohar, Chhiddi, Chandu, Haria, Kanchhi Lal, Lala Ram, Keshar Devi, Chatubhuj, Rajwati, Babu Lal, Ghoore, Shyamwati, Khichchu, Chander, Amar Pal ("Petitioners") vs. State of Uttar Pradesh ("State Government"), the Collector, Aligarh, Additional District Magistrate/ Land Acquisition Officer, Aligarh, Yamuna Expressway Industrial Development Authority, Jaya Prakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 53938 of 2009 dated October 12, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including total area of 7.9920 hectares (19.7402 acres) of land owned by the Petitioners in Village Jahangarh, Pargana Tappal, Tahsil Khair and District Aligarh (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated May 28, 2009 was 72.5249 hectares (179.1365 acres).

The Petitioners have filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act, dated May 28, 2009 (the "**said notifications**"); (ii) issuance of a writ, order or direction in the nature of Mandamus directing the Respondents not to give effect to the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners from the disputed land; (iv) issuance of a writ, order or direction in the nature of Mandamus as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the grounds alleging (i) that the action of the State Government is for the benefit of private companies, enquiry under Rule 4 of the LA Rules is mandatory and that non- compliance thereof renders the entire process of acquisition void *ab initio*; (ii) that there was no urgency in invoking the provisions of Section 17 of the LA Act and that the Petitioners have been deprived of their rights of hearing; and (iii) that the impugned acquisition of land by the State Government is not for a public purpose.

The Petitioners have also filed the civil miscellaneous stay application praying for (i) a stay on the effect and operation of the said notifications; (ii) restraining the Respondents from dispossessing the Petitioner of the disputed land; and (iii) issuance of such other orders as may be deemed fit.

The High Court *vide* order dated October 14, 2009 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009. The writ petition is currently pending before the High Court and the stay order issued *vide* order dated October 14, 2009 has been extended till the next date of hearing. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

16) Civil miscellaneous writ petition no. 53927 of 2009 filed by Pooran, Rajpal, Dharam Pal, Lakhpat, Pem Raj, Charan Singh, Jameen Lal, Bhoop Singh, Phoolwati, Dheeraj, Vimal Kumar, Satendra Kumar, Mam Chandra, Ratan Singh, Khem Chandra, Ajay Pal Singh, Iqpal Singh, Lakhmi Singh, Sultan Singh, Pooran Singh, Dalveer Singh, Deo Dutt Singh, Omveer Singh ("Petitioners") vs. State of Uttar Pradesh through Special Secretary, Industrial Development ("State Government"), the Collector, Aligarh, Additional District Magistrate/ Land Acquisition Officer, Aligarh, Yamuna Expressway Industrial Development Authority, Jaya Prakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 53927 of 2009 dated October 12, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including total area of 10.8898 hectares (26. 8978 acres) of land owned by the Petitioners in Village Kripalpur, and Village Jikarpur, Paragana Tappal, Tahsil Khair and District Aligarh (the "**disputed land**"). The area sought to be acquired *vide* notifications issued under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated May 28, 2009 was 55.7468 hectares (137.6946 acres) (for Kripalpur) and 68.7492 hectares (169.8105 acres) (for Jikarpur).

The Petitioners have filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act, dated May 28, 2009 (the "**said notifications**"); (ii) issuance of a writ, order or direction in the nature of Mandamus directing the Respondents not to give effect to the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners from the disputed land; (iv) issuance of a writ, order or direction in the nature of Mandamus as may be deemed fit; and costs of the writ petition.

The same has been prayed for *inter alia* on the ground alleging (i) that the action of the State Government is for the benefit of private companies, enquiry under Rule 4 of the LA Rules is mandatory and that non- compliance thereof renders the entire process of acquisition void *ab initio*; and (ii) that there was no urgency in invoking the provisions of Section 17 of the LA Act and that the Petitioners have been deprived of their rights of hearing.

The Petitioners have also filed the civil miscellaneous stay application praying for (i) a stay on the effect and operation of the said notifications; (ii) restraining the Respondents from dispossessing the Petitioner of the disputed land; and (iii) issuance of such other orders as may be deemed fit.

The High Court *vide* order dated October 14, 2009 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009. The writ petition is currently pending before the High Court and the stay order issued *vide* order dated October 14, 2009 has been extended till the next date of hearing.The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

17) Civil miscellaneous writ petition no. 52962 of 2009 filed by Angoori Devi and Ashrafi Devi ("Petitioners") vs. State of Uttar Pradesh through Principal Secretary, Industrial Development ("State Government"), Yamuna Expressway Industrial Development Authority, District Magistrate, Gautam Budh Nagar and J. P. Infra Tech (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 52962 of 2009 dated September 18, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 3.6021 hectares (8.8972 acres) of land owned by the Petitioner in Village Afjalpur, Pargana Dankaur and District Gautam Budh Nagar (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated April 24, 2009 and under Section 6/17 of the LA Act dated June 04, 2009 was 334.5341 hectares (826.2992 acres).

The Petitioners have filed the writ petition praying for (i) issuance of appropriate writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act dated April 24, 2009 and impugned notification under Section 6 of the LA Act dated June 04, 2009 (the "**said notifications**"); (ii) issuance of appropriate writ, order or direction in the nature of Mandamus directing the Respondents not to dispossess the Petitioners or to take over possession or to demolish the construction standing over the disputed land or passing of such other or further order as may be deemed fit; (iii) issuance of any other writ, order or direction as may be deemed fit; and (iv) costs of the writ petition.

The same has been prayed for *inter alia* on the ground alleging that the land being acquired by Respondents is for the construction of residential colonies, that the provisions of chapter 7 of the LA Act must have been followed by Respondents and that there was no reason for applying the urgency provisions under Section 17 of the LA Act.

The Petitioners have also filed the civil miscellaneous stay application praying for (i) an ad- interim Mandamus directing the Respondents not to take possession over the disputed land and not to dispossess the Petitioners and further not to demolish the constructions standing on the disputed land, maintaining status quo during the pendency of the writ petition; and (ii) any such other and further order as may be deemed fit and proper.

The High Court *vide* order dated October 12, 2009 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009 and directed the parties to maintain status quo with regard to possession of the disputed land. Further, the High Court *vide* its order dated January 08, 2010 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009. The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

18) Civil miscellaneous writ petition no. 53034 of 2009 filed by Khachera, Pusha, Prem Pal, Babu, Kanchhi, Morari, Karan Singh, Rameshwar, Satish, Megh Shyam, Prem Wati, Sheela, Ved Veer, Gopal, Padam Singh, Devi Charan, Ramesh, Hukam Chand, Subhash, Ramesh, Har Dutt, Brijpal, Sohan Lal, Raj Pal, Deo Dutt,, Prakash, Janki, Laxman, Manohar, Onkar, Suresh, Bhagwat, Kiran Dei, Ram Dutt, Kishori, Dal Chand, Lakh Pat, Nirmla and Nirmla ("Petitioners") vs. State of Uttar Pradesh ("State Government"), The Collector, Aligarh, Additional District Magistrate/ Land Acquisition Officer, Yamuna Expressway Industrial Development Authority and Jaya Prakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 53034 of 2009 October 08, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 42.8698 hectares (105.8884 acres) of land owned by the Petitioners in Village Jahangarh, Post Tappal, Tahsil Khair and District Aligarh and a total area of 261.3350 hectares (645.4975 acres) of land owned by the Petitioners in Village Tappal, Tahsil Khair and District Aligarh and a total area of 55.7468 hectares (137.6946 acres) of land owned by the Petitioners in Village Kripalpur, Post and Pargana Tappal, Tahsil Khair and District Aligarh (the "**disputed land**"). The area sought to be acquired *vide* notifications under Section 4/17 dated March 31, 2009 was 72.5249 hectares (179.1365 acres) (for Jahangarh), 261.3350 hectares (645.4975 acres) (for Tappal) and 55.468 hectares (137.0059 acres) (for Kripalpur). The area sought to be acquired *vide* notification issued under Section 6/17 of the LA Act dated May 28, 2009 was 72.5249 hectares (179.1365 acres) (for Jahangarh), 261.3350 hectares (645.4975 acres) (for Tappal) and 55.7468 hectares (137.6946 acres) (for Kripalpur).

The Petitioner has filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notifications issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notifications issued under Section 6 of the LA Act, dated May 28, 2009 (the "**said notifications**"); (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioner from the disputed land; (iv) issuance of writ, order or direction in the nature of Mandamus as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the ground alleging (i) that the action of the State Government is for the benefit of private companies, enquiry under Rule 4 of the LA Rules is mandatory and that non- compliance thereof renders the entire process of acquisition void *ab initio*; and (ii) that there was no urgency in invoking the provisions of Section 17 of the LA Act and that the Petitioners have been deprived of their rights of hearing.

The Petitioners have also filed the civil miscellaneous stay application praying for (i) a stay on the effect and operation of the said notifications; (ii) restraining the Respondents from dispossessing the Petitioner of the disputed land; and (iii) issuance of such other orders as may be deemed fit.

The High Court *vide* order dated October 12, 2009 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009. The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

19) Civil miscellaneous writ petition no. 53036 of 2009 filed by Virendra Singh, Satveer, Kalyan, Ravindra, Sanjay, Srimati Devi, Hari Raj, Dalveer, Kiran Devi, Mukh Ram, Bahori, Chandrawati, Kishan Singh, Niranjan, Bhajan Lal, Surendri, Rahul, Jitendra, Kapil, Rohit, Omwati, Deoraj, Krishna Lal, Kailash Kumar, Kishan alias Babban, Gajan, Prem, Basanti ("Petitioners") vs. the State of Uttar Pradesh through the Special Secretary, Industrial Development ("State Government"), the Collector, Aligarh, Additional District Magistrate/ Land Acquisition Officer, Aligarh, Yamuna Expressway Industrial Development Authority, Jaya Prakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 53036 of 2009 October 08, 2009), before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 16.4540 hectares (40.6414 acres) of land owned by the Petitioners in Village Kansera, Pargana Tappal, Tahsil Khair and District Aligarh (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated May 28, 2009 was 51.8086 hectares (127.9672 acres).

The Petitioners have filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act, dated May 28, 2009 (the "**said notifications**"); (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioner from the disputed land; (iv) issuance of writ, order or direction in the nature of Mandamus as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the ground alleging (i) that the action of the State Government is for the benefit of private companies, enquiry under Rule 4 of the LA Rules is mandatory and that non- compliance thereof renders the entire process of acquisition void *ab initio*; and (ii) that there was no urgency in invoking the provisions of Section 17 of the LA Act and that the Petitioners have been deprived of their rights of hearing.

The Petitioners have also filed the civil miscellaneous stay application praying for (i) a stay on the effect and operation of the said notifications; (ii) restraining the Respondents from dispossessing the Petitioners of the disputed land; and (iii) issuance of such other orders as may be deemed fit.

The High Court *vide* order dated October 12, 2009 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009. The writ petition is currently pending before the High Court and the stay order issued *vide* order dated October 14, 2009 has been extended till the next date of hearing. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

20) Civil miscellaneous petition no. 53028 of 2009 filed by Ramesh Chandra, Sohan Lal, Kamla Devi, Tulloo, Ratan Lal, Kunwar Pal, Radha Charan, Aidal, Ho Ram, Bheema, Roshan, Peetambar, Sushma Devi, Sunita, Shakuntala Devi, Leelu Bhai Sharma, Harsh Wardhan, Abhishek Sharma, Vakeel Khan, Rafeek Khan, Jameel Khan, Shahjadi Begum, Yunus Khan, Rahisan Begum, Bano Begum ("Petitioners") vs. The State of Uttar Pradesh through the Special Secretary, Industrial Development ("State Government"), the Collector, Aligarh, the Additional District Magistrate/ Land Acquisition Officer, Aligarh, Yamuna Expressway

Industrial Development Authority and Jaya Prakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 53028 of 2009 October 08, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 26.4193 hectares (65.2557 acres) of land owned by the Petitioners in Village Tappal, Pargana Tappal, Tehsil Khair and District Aligarh (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated May 28, 2009 was 261.3350 hectares (645.4975 acres).

The Petitioner has filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act, dated May 28, 2009 (the "**said notifications**"); (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect to the said notifications; (iii) issuance of a writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners from the disputed land; (iv) issuance of writ, order or direction in the nature of Mandamus as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the ground alleging (i) that non- compliance with the provisions of the LA Rules renders the entire process of the impugned acquisition void *ab initio*; (ii) that the said notifications were issued under a colourable exercise of power and there was no urgency in invoking the provisions of Section 17 of the LA Act and that the said notifications are vague and deserve to be quashed; and (iii) that there was no justification for taking away from Petitioners the opportunity provided under Section 5A of the LA Act as there was no urgency.

The Petitioners have also filed a civil miscellaneous stay application praying for (i) stay in the effect and operation of the said notifications; (ii) restraining the Respondents from dispossessing the Petitioners from the disputed land; and (iii) issuance of any other order and further orders as may be deemed fit.

The High Court *vide* order dated October 12, 2009 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009 and other similar writ petitions challenging the said notifications and that the parties shall maintain status quo with regard to possession over the disputed land. The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

21) Civil miscellaneous petition no. 58302 of 2009 filed by Vishnu Dutt, Heera Lal, Lakkhi Ram, Ram Chandra, Mahesh Chandra, Bal Ram, Pawan, Pyare Lal, Charan Singh, Shiv Ram, Kunwar Pal, Har Pal, Choora, Hoti, Chameli, Ghanendri, Sohan Dei, Kanchhi, Prakash, Rajveer, Vijay Pal, Manik Ram, Vishan Swaroop, Pappu, Babu Lal, Amichand, Munshi, Bali, Yad Ram ("Petitioners") vs. State of Uttar Pradesh through Special Secretary, Industrial Development ("State Government"), The Collector, Aligarh, Additional District Magistrate/ Land Acquisition Officer, Aligarh, Yamuna Expressway Industrial Development Authority, Jaya Prakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 58302 of 2009 dated October 30, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 18.9435 hectares (46.7904 acres) of land owned by the Petitioners in Village Jahangarh, Pargana Tappal, Tehsil Khair and District Aligarh and Village Tappal, Pargana Tappal, Tehsil Khair and District Aligarh (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated May 28, 2009 was 261.3350 hectares (645.4975 acres) in Village Tappal and 72. 5249 hectares (179.1365 acres) in Village Jahangarh.

The Petitioner has filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notifications issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notifications issued under Section 6 of the LA Act, dated May 28, 2009 (the "**said notifications**"); (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect to the said notifications; (iii) issuance of a writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners from the disputed land; (iv) issuance of writ, order or direction in the nature of Mandamus as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the ground alleging (i) that non- compliance with the provisions of the LA Rules renders the entire process of the impugned acquisition void *ab initio*; (ii) that the said notifications were issued under a colourable exercise of power and there was no urgency in invoking the provisions of Section 17 of the LA Act and that the said notifications are vague and deserve to be quashed; and (iii) that there was no justification for taking away from Petitioners the opportunity provided under Section 5A of the LA Act as there was no urgency.

The Petitioners have also filed a civil miscellaneous stay application praying for (i) stay in the effect and operation of the said notifications; (ii) restraining the Respondents from dispossessing the Petitioners from the disputed land; and (iii) issuance of any other order and further orders as may be deemed fit.

The High Court *vide* order dated November 04, 2009 ordered the writ petition to be connected and listed with writ petition bearing no. 29682 of 2009 and other similar writ petitions challenging the said notifications on November 17, 2009. The High Court also ordered that the parties shall maintain status quo with regard to possession over the disputed land. The Respondents are ordered to file counter affidavit within two (2) weeks.

The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

22) Civil miscellaneous petition no. 53032 of 2009 filed by Har Lal Sharma, Dwarika Dheesh Sharma, Laxmi Narayan Sharma, Harveer Sharma, Naipal Sharma, Mahendra Pal Sharma, Satya Prakash Sharma, Kishan Lal Sharma, Mahesh Chandra Sharma, Kishan, Premwati, Bhagwan, Beni, Daya Ram, Chander, Shiv Dutt, Bheema, Rati Ram, Girish, Jawahar, Bhagwati, Hari Om, Pawan, Ramesh Chandra, Suresh Chandra, Ghoore Lal, Ramveer, Ved Prakash, Rishi Pal, Raj Kaur, Naipal Singh (Petitioners) vs. The State of Uttar Pradesh through the Special Secretary, Industrial Development ("State Government"), the Collector, Aligarh, the Additional District Magistrate/ Land Acquisition Officer, Aligarh, Yamuna Expressway Industrial Development Authority, Jaya Prakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 53032 of 2009 dated October 08, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 45.8110 hectares (113.1532 acres) of land owned by the Petitioners in Village Tappal, Pargana Tappal, Tehsil Khair and District Aligarh (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated May 28, 2009 was 261.3350 hectares (645.4975 acres).

The Petitioner has filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act, dated May 28, 2009 (the "**said notifications**"); (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect to the said notifications; (iii) issuance of a writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners from the disputed land; (iv) issuance of writ, order or direction in the nature of Mandamus as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the ground alleging (i) that non- compliance with the provisions of the LA Rules renders the entire process of the impugned acquisition void *ab initio*; (ii) that the said notifications were issued under a colourable exercise of power and there was no urgency in invoking the provisions of Section 17 of the LA Act and that the said notifications are vague and deserve to be quashed; and (iii) that there was no justification for taking away from Petitioners the opportunity provided under Section 5A of the LA Act as there was no urgency.

The Petitioners have also filed a civil miscellaneous stay application praying for (i) stay in the effect and operation of the said notifications; (ii) restraining the Respondents from dispossessing the Petitioners from the disputed land; and (iii) issuance of any other order and further orders as may be deemed fit.

The High Court *vide* order dated October 12, 2009 ordered the writ petition to be connected and listed with writ petition bearing no. 29682 of 2009 and other similar writ petitions challenging the said notifications. The High Court also ordered that the parties shall maintain status quo with regard to possession over the disputed land. The writ petition is currently pending before the High Court and the stay order issued *vide* order dated October 12, 2009 has been extended till the next date of hearing. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

23) Civil miscellaneous petition no. 60300 of 2009 filed by Sudha Bala Gaur, Rani Bala Gaur and Aastha ("Petitioners") vs. the State of Uttar Pradesh ("State Government"), Yamuna Expressway Instigation Development Authority, District Magistrate, Gautam Budh Nagar and J. P. Infra Tech. (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 60300 of 2009 dated November 09, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 1.3261 hectares (3.2755 acres) of land owned by the Petitioners in Village Jaganpur Afjalpur, Tehsil Sadar, Pargana Dankaur and District Gautam Budh Nagar (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated April 24, 2009 and under Section 6/17 of the LA Act dated June 04, 2009 was 334.5341 hectares (826.2992 acres).

The Petitioner has filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated April 24, 2009 and impugned notification issued under Section 6 of the LA Act, dated June 04, 2009 (the "**said notifications**"); (ii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners from the disputed land or to demolish the construction standing over the plot in dispute or to pass such other order or further order as may be deemed fit; (iii) issuance of writ, order or direction as may be deemed fit; and (iv) costs of the writ petition.

The same has been prayed for *inter alia* on the ground alleging (i) that the action of the State Government is for construction of residential colonies; and (ii) that there was no urgency in invoking the provisions of Section 17 of the LA Act and that the Petitioners have been deprived of their rights of hearing.

The Petitioners have also filed the civil miscellaneous stay application praying for (i) an ad- interim Mandamus commanding the Respondents not to take possession over the disputed land and not to dispossess the Petitioners and not to demolish the constructions standing on the disputed land; (ii) maintaining status quo during the pendency of the writ petition; and (iii) passing such other order and further order as may be deemed fit and proper.

The High Court *vide* order dated November 25, 2009 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009 and directed to maintain status quo until November 17, 2009 with regards to possession over the disputed land. The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

24) Civil miscellaneous writ petition no. 53922 of 2009 filed by Dal Chand, Lakhpat, Ishwaria Prasad, Jogendar Singh, Kundan Singh, Jhhamman Lal, Kishan Singh, Mam Chandra, Ratan Singh, Khem Chandra ("Petitioners") vs. State of Uttar Pradesh through Special Secretary, Industrial Development ("State Government"), the Collector, Aligarh, Special Land Acquisition Officer, Aligarh, Yamuna Expressway Industrial Development Authority and Jaya Prakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 53922 of 2009 dated October 12, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 7.0233 hectares (17.3476 acres) of land and abadi located thereon owned by the Petitioners in Village Tappal, Pargana Tappal, Tahsil Khair and District Aligarh (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated January 17, 2009 and under Section 6/17 of the LA Act dated May 22, 2009 was 48.5742 hectares (119.9783 acres).

The Petitioners have filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated January 17, 2009 and impugned notification issued under Section 6 of the LA Act, dated May 22, 2009 (the "**said notifications**"); (ii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioner from the disputed land; (iii) issuance of writ, order or direction in the nature of Mandamus as may be deemed fit; and (iv) costs of the writ petition.

The same has been prayed for *inter alia* on the ground alleging (i) that there was no justification for the Respondents to take away from Petitioners the opportunity provided under Section 5A of the LA Act as there was no urgency; (ii) that the said notifications have been issued under a colourable exercise of powers by Respondents; (iii) that the impugned acquisition is not for public purpose; and (iv) that the act of the Respondents is violative of Articles 14, 19, 21 and 300-A of the Constitution of India.

The Petitioners have also filed the civil miscellaneous stay application praying for (i) a stay on the effect and operation of the said notifications; (ii) restraining the Respondents from dispossessing the Petitioners of the disputed land; and (iii) issuance of such other orders as may be deemed fit.

The High Court *vide* order dated October 14, 2009 ordered the writ petition to be connected with writ petition bearing no. 48294 of 2009 and that all matters relating to the said notifications will be tagged together and listed for hearing on November 17, 2009. Further, Respondents are ordered to produce records to establish the satisfaction of dispensing with enquiry under Section 5- A of the LA Act and for applying Section 17 (4) of the LA Act. *Vide* the same order, the High Court has ordered that the parties shall maintain status quo with regard to possession as on the date of the order.

The writ petition is currently pending before the High Court and the judgement in this writ petition is reserved. The next date of hearing is not been fixed as on the date of filing of this Red Herring Prospectus.

25) Civil miscellaneous writ petition no. 30101 of 2009 filed by H.K.G. Ashiyana Private Limited ("Petitioner") vs. State of Uttar Pradesh ("State Government"), Collector, Agra, Additional District Magistrate/Land Acquisition Officer, Agra, Yamuna Expressway Project, and Jaiprakash Group of Companies (together the "Respondents")

The Petitioner has filed a writ petition bearing civil miscellaneous writ petition no. 30101 of 2009 dated June 15, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 0.9970 hectares (2.4626 acres) of land owned by the Petitioner in Mauze Chhalesar, Tehsil Etmadpur and District Agra (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 was 174.7683 hectares (431.6777 acres) and under Section 6/17 of the LA Act dated June 02, 2009 was 174.5708 hectares (431.1899 acres).

The Petitioner has filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act, dated June 02, 2009 (the "**said notifications**"); (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioner from the disputed land and not to make demolitions therein; (iv) issuance of writ, order or direction as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the ground alleging that it is mandatory under Section 17(3A) of the LA Act to provide 80% compensation of the estimated amount before taking possession of the land, whereas the impugned notification issued under Section 6 of the LA Act, made it imperative to take possession after fifteen days of issuing the notification and therefore there was a violation of provisions of Section 17 (3A) of the LA Act, and that there was no justification to take away the opportunity provided under Section 5A as there was no urgency.

The Petitioner has also filed the civil miscellaneous stay application praying for (i) a stay on the operation of the said notifications; and (ii) restraining the Respondents from dispossessing the Petitioner of the disputed land.

The High Court *vide* order dated June 30, 2009 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009 and the extension of the operation of the interim order dated June 17, 2009, which directed the parties to maintain status quo with regard to the nature and possession of the land, till the next date of hearing.

The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

26) Civil miscellaneous writ petition no. 30123 of 2009 filed by M/s Orchid Farms and Resorts ("Petitioner") vs. State of Uttar Pradesh ("State Government"), Collector, Agra, Additional District Magistrate/Land Acquisition, Agra, Yamuna Expressway Industrial Development Authority and Jaiprakash Group of Companies (together the "Respondents")

The Petitioner has filed a writ petition bearing civil miscellaneous writ petition no. 30123 of 2009 dated June 15, 2009, before the High Court of Judicature at Allahabad (the "**High court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 1.9830 hectares (4.8980 acres) of land owned by the Petitioner in Village Chhalesar, Tehsil and Paragana Atmadpur and District Agra (the "**disputed land**").
The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated June 02, 2009 was 174.5708 hectares (431.1899 acres).

The Petitioner have filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act dated June 2, 2009 (the "**said notifications**"); (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioner from the disputed land and not to demolish the construction made thereon; (iv) issuance of writ, order or direction as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the ground that the Petitioner's land has been inhabited comprising of a charitable hospital and a pucca boundary wall and that there was no justification in the act of dispensing with the opportunity provided under Section 5A of the LA Act.

The Petitioner has also filed a civil miscellaneous stay application praying for (i) a stay on the operation of the said notifications; and for restraining the Respondents from dispossessing the Petitioner of the disputed land.

The High Court *vide* order dated June 30, 2009 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009 and extended the operation of the interim order dated June 17, 2009, which directed the parties to maintain status quo with regard to the nature and possession of the land, till the next date of hearing.

The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

27) Civil miscellaneous writ petition no. 30159 of 2009 filed by Chandrabhan Sharma, Ramesh Chandra Sharma, Hotilal, Nekram Sharma, Rajjo Devi, Uma Kant Gupta, Rama Kant Gupta, Rajni Kant Gupta, Ram Prakash Gupta, Ved Prakash Gupta, Surya Prakash Gupta, Usha Gupta, Vinod Kumar Agarwal, Shailendra Kumar Jain and Sanjay Goyal ("Petitioners") vs. State of Uttar Pradesh ("State Government"), Collector, Agra, Additional District Magistrate Land Acquisition, Agra, Yamuna Expressway Industrial Development Authority and Jaiprakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 30159 of 2009 dated June 16, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 13.3297 hectares (32.9244 acres) of land owned by the Petitioners in Mauza Chhalesar, Tehsil and Paragana Atmadpur and District Agra (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated June 02, 2009 was 174.5708 hectares (431.1899 acres).

The Petitioners have filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act dated June 02, 2009 (the "**said notifications**"); (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners of the disputed land and not to demolish the constructions made thereon; (iv) issuance of any other writ, order or direction as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the ground alleging that (i) there was no urgency; (ii) no project had been specified; and (iii) the notifications were vague and there was no justification in the act of dispensing with the opportunity provided under Section 5A of the LA Act.

The Petitioners have also filed a civil miscellaneous stay application praying for (i) a stay on the operation of the said notifications; and (ii) restraining the Respondents from dispossessing the Petitioners of the disputed land.

The High Court *vide* order dated June 30, 2009 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009 and extended the operation of the interim order dated June 17, 2009, which directed the parties to maintain status quo with regard to the nature and possession of the land, till the next date of hearing.

The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

28) Civil miscellaneous writ petition no. 30386 of 2009 filed by Lakshmi Devi and Mukul Garg ("Petitioners") vs. State of Uttar Pradesh ("State Government"), Collector, Agra, Additional District Magistrate/Land Acquisition, Agra, Yamuna Expressway Industrial Development Authority and Jaiprakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 30386 of 2009 dated June 17, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 1.6750 hectares (4.1373 acres) of land owned by the Petitioners in Mauza Chhalesar, Tehsil and Paragana Atmadpur and District Agra (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 was 174.7683 hectares (431.6777 acres) and under Section 6/17 of the LA Act dated June 02, 2009 was 174.5708 hectares (431.1899 acres).

The Petitioners have filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act dated March 31, 2009 and impugned notifications issued under Section 6 of the LA Act dated June 2, 2009 (the "**said notifications**"); (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners from the disputed land and not to demolish the construction made thereon; (iv) issuance of writ, order or direction as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the ground that (i) there was no urgency; (ii) no project had been specified; (iii) the said notifications were vague; and (iv) there was no justification in the act of dispensing with the opportunity provided under Section 5A of the LA Act.

The Petitioners have also filed a civil miscellaneous stay application praying for (i) a stay on the operation of the said notifications; and (ii) restraining the Respondent from dispossessing the Petitioners of the disputed land.

The High Court *vide* order dated June 30, 2009 ordered the writ Petition to be connected with writ petition bearing no. 29682 of 2009 and extended the operation of the interim order dated June 19, 2009, which directed the parties to maintain status quo with regard to the nature and possession of the land, till the next date of hearing.

The writ petition is currently pending before the High Court.. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

29) Civil miscellaneous writ petition no. 32085 of 2009 filed by Rama Upadhyaya ("Petitioner") vs. State of Uttar Pradesh ("State Government"), Collector, Agra, Additional District Magistrate/Land Acquisition, Agra, Yamuna Expressway Industrial Development Authority and Jaiprakash Group of Companies (together "Respondents")

The Petitioner has filed a writ petition bearing civil miscellaneous writ petition no. 32085 of 2009 dated June 30, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 0.839 hectares (2.0723 acres) of land owned by the Petitioner in Gram Chhalesar, Tehsil Atmadpur, District Agra (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 was 174.7683 hectares (431.6777 acres) and under Section 6/17 of the LA Act dated June 02, 2009 was 174.5708 hectares (431.1899 acres).

The Petitioner has filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari calling for the records of the case and quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act, dated June 2, 2009 (the "**said notifications**"); (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect to the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to dispossess the Petitioner of the disputed land; (iv) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to demolish the constructions made thereon; (v) issuance of any other further writ, order or direction as may be deemed fit; and (vi) costs of the writ petition.

The same has been prayed for *inter alia* on the ground that the aerial distance from the Taj Mahal to the disputed land was hardly 5 kilometres and with the intent to develop Bio-Tech Park the Petitioner has already planted 500 plants and there was no justification in the act of dispensing with the opportunity provided under Section 5A of the LA Act.

The Petitioner has also filed a civil miscellaneous stay application praying for (i) a stay on the operation of the said notifications; and (ii) not dispossessing the Petitioner of the disputed land.

The High Court has *vide* order dated January 06, 2010 connected the writ petition with civil miscellaneous writ petition bearing no. 29682 of 2009 and extended the operation of the interim order dated June July 8, 2009, which directed the parties to maintain status quo with regard to the nature and possession of the land, till the next date of hearing.

The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

30) Civil miscellaneous writ petition no. 36204 of 2009 filed by Vijayveer Singh and Kushalpal Singh ("Petitioners") vs. State of Uttar Pradesh ("State Government"), Collector, Agra, Additional District Magistrate/Land Acquisition, Agra, Yamuna Expressway Project and Jaiprakash Group of Companies (together the "Respondents")

The Petitioner has filed a writ petition bearing civil miscellaneous writ petition no. 36204 of 2009 dated July 18, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 2.600 hectares (6.4220 acres) of land owned by the Petitioner in Village Chaugan, Tehsil Atmadpur and District Agra (the “**disputed land**”). The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated June 02, 2009 was 314.7103 hectares (777.3344 acres).

The Petitioner has filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act, dated June 2, 2009 (the “**said notifications**”); (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioner from the disputed land; (iv) issuance of any other writ, order or direction as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the ground that the land was being by the Petitioner as an agricultural land, which formed the main source of income for the Petitioner and further there was no justification in the act of dispensing with the opportunity provided under Section 5A of the LA Act.

The Petitioner has also filed the civil miscellaneous stay application praying for (i) a stay on the operation of the said notifications; and (ii) maintaining the status quo over the disputed land.

The High Court *vide* order dated July 21, 2009 directed (i) the Respondent to produce entire records; and (ii) the parties to maintain status quo with regard to the Petitioner’s possession on the disputed land, until further orders.

The High Court has *vide* order dated November 10, 2009 ordered that the writ petition be connected with civil miscellaneous writ petition bearing no. 29682 of 2009. The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

31) Civil miscellaneous writ petition no. 47308 of 2009 filed by Vijay Bansal and Indu Bansal (“Petitioners”) vs. State of Uttar Pradesh (“State Government”), Collector, Agra, Additional District Magistrate/Land Acquisition, Agra, Yamuna Expressway Industrial Development Authority and Jaiprakash Group of Companies (together the “Respondents”)

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 47308 of 2009 dated September 03, 2009, before the High Court of Judicature at Allahabad (the “**High Court**”). The writ petition is in relation to the acquisition of land by the State Government including a total area of 1.678 hectares (4.1447 acres) of land owned by the Petitioners in Gram Chhalesar, Tehsil Atmadpur and District Agra (the “**disputed land**”). The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 was 174.7683 hectares (431.6777 acres) and under Section 6/17 of the LA Act dated June 02, 2009 was 174.5708 hectares (431.1899 acres).

The Petitioners have filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notifications issued under Section 6 of the LA Act, dated June 2, 2009 (the “**said notifications**”); (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect to the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners from the disputed land; (iv) issuance of writ, order or direction in the nature of mandamus directing the Respondents not to demolish construction raised on the disputed plot; (v) issuance of any other writ, order or direction as may be deemed fit; and (vi) costs of the writ petition.

The same has been prayed for *inter alia* on the grounds that the Petitioners land had two ancestral temples, that change in land use was not permitted in Taj Trapezium Zone and there was no justification in the act of dispensing with the opportunity provided under Section 5A of the LA Act.

The Petitioners have also filed a civil miscellaneous stay application praying for (i) a stay on the operation of the said notifications; and (ii) for maintaining the status quo over the disputed land.

The High Court *vide* order dated September 7, 2009 directed (i) the Respondent to produce entire records; and (ii) the parties to maintain status quo until further orders.

The High Court *vide* order dated January 8, 2010 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009. The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

32) Civil miscellaneous writ petition no. 42027 of 2009 filed by Deo Dutt Singh, Karuwa, Dalveer Singh, Khicchu, Soran Singh, Niranjan Singh, Ramveer Singh, Satveer Singh, Devendra Singh ("Petitioners") vs. State of Uttar Pradesh ("State Government"), Collector, Aligarh, Additional District Magistrate/ Land Acquisition Officer, Aligarh, Yamuna Expresssway Industrial Development Authority, and Jaiprakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 42027 of 2009 dated August 12, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 5.7790 hectares (14.2741 acres) of land owned by the Petitioners and used for agricultural purposes, in Village Kansera, Paragana Tappal, Tehsil Khair and District Aligarh (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated May 28, 2009 was 51.8046 hectares (127.9574 acres).

The Petitioners have filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and the impugned notification issued under Section 6 of the LA Act, dated May 28, 2009 (the "**said notifications**") ; (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners of the disputed land; (iv) issuance of any other writ, order or direction as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the ground alleging that the provision of Rule 4 (1) (VI) of LA Rules is mandatory in nature and non compliance thereof would render the acquisition void *ab initio,* and that there was no justification to take away the opportunity provided under Section 5A of the LA Act as there was no urgency.

The Petitioners have also filed a civil miscellaneous stay application praying for (i) a stay on the operation of the said notifications; and (ii) restraining the Respondents from dispossessing the Petitioners of the disputed land.

The High Court *vide* order dated August 18, 2009 directed (i) the Respondent to produce entire records on October 21, 2009 to demonstrate that satisfaction has been recorded by the State Government by applying its own independent mind and enquiry under Section 5A of the LA Act was dispensed with in accordance with law; and (ii) the parties to maintain status quo until further orders.

Further, the High Court *vide* orders dated November 13, 2009 and November 18, 2009 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009. The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

33) Civil miscellaneous writ petition no. 42030 of 2009 filed by Kaushal Kumar, Jaypali, Gopal Singh, Dharamveer, Satveer Singh, Nawab Singh, Sarfu, Chhidda, Shiv Lal, Sukhi Ram, Hukum Singh, Chandra Veer Singh, Ramveer Singh, Deevan Singh, Gajraj Singh, Basdeo, Om Prakash Singh, Shiv Devi, Ghanendra Singh, Vinod Kumar, Sudhir Kumar, Kushal Pal Singh, Saroj Devi ("Petitioners") vs. State of Uttar Pradesh ("State Government"), Collector, Aligarh, Additional District Magistrate/ Land Acquisition Officer, Aligarh, Yamuna Expresssway Industrial Development Authority, and Jaiprakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 42030 of 2009 dated August 12, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 25.7768 hectares (63.6687 acres) of land owned by the Petitioners and used for agricultural purposes in Village Jikarpur, Paragana Tappal, Tehsil Khair, District Aligarh (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated May 28, 2009 was 68.7492 hectares (169.8105 acres).

The Petitioners have filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act, dated May 28, 2009 (the "**said notifications**") ; (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners of the disputed land; (iv) issuance of writ, order or direction as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the ground alleging that the provision of Rule 4 (1) (VI) of LA Rules is mandatory in nature and non compliance thereof would render the acquisition void *ab initio,* and that there was no justification to take away the opportunity provided under Section 5A of the LA Act as there was no urgency.

The Petitioners have also filed a civil miscellaneous stay application praying for (i) staying the operation of the said notifications; and (ii) restraining the Respondents from dispossessing the Petitioners of the disputed land.

The High Court *vide* order dated August 18, 2009 directed (i) the Respondent to produce entire records on October 21, 2009 to demonstrate that satisfaction has been recorded by the State Government by applying its own independent mind and enquiry under Section 5A of the LA Act was dispensed with in accordance with law; and (ii) the parties to maintain status quo until further orders.

The High Court *vide* order dated November 13, 2009 and November 18, 2009 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009. The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

34) Civil miscellaneous writ petition no. 37911 of 2009 filed by Ho Ram and Om Veer ("Petitioners") vs. State of Uttar Pradesh ("State Government"), Collector, Aligarh, Additional District Magistrate/ Land Acquisition Officer, Aligarh, Yamuna Expresssway Industrial Development Authority, and Jaiprakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 37911 of 2009 dated July 27, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 8.071 hectares (19.9354 acres) of land owned by the Petitioners, in Villages Kripalpur and Kansera, Paragana Tappal, Tehsil Khair, District Aligarh (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated May 28, 2009 was 51.8046 hectares (127.9574 acres).

The Petitioners have filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act, dated May 28, 2009 (the "**said notifications**") ; (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners of the disputed land; (iv) issuance of writ, order or direction as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the ground alleging that the provision of Rule 4 (1) (vi) of LA Rules is mandatory in nature and non compliance thereof would render the acquisition void *ab initio,* and that there was no justification to take away the opportunity provided under Section 5A of the LA Act as there was no urgency.

The Petitioners have also filed a civil miscellaneous stay application praying for (i) a stay on the operation of the said notifications; and (ii) restraining the Respondents from dispossessing the Petitioners of the disputed land.

The High Court *vide* order dated July 29, 2009, directed (i) the Respondents to produce the entire records of acquisition on September 14, 2009 to demonstrate that satisfaction has been recorded by the State Government by applying its own independent mind and enquiry under Section 5A of the LA Act was dispensed with in accordance with law; and (ii) to maintain status quo, until further orders.

The High Court on October 21, 2009 ordered to connect the above writ petition with writ petition bearing no. 29682 of 2009. The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

35) Civil miscellaneous writ petition no. 42022 of 2009 filed by Balveer Singh, Gagan, Mahaveer Singh, Jagni, Munni Devi, Sardar, Cheetar Singh, Onkar Singh, Shiv Lal, Jagveer and Balveer ("Petitioners") vs. State of Uttar Pradesh ("State Government"), Collector, Aligarh, Additional District Magistrate/ Land Acquisition Officer, Aligarh, Yamuna Expresssway Industrial Development Authority, and Jaiprakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 42022 of 2009 dated August 12, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 20.1405 hectares (49.7470 acres) of land owned by the Petitioners, in Village Kripalpur, Paragana Tappal, Tehsil Khair, District Aligarh (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated May 28, 2009 was 55.7460 hectares (137.6926 acres).

The Petitioners have filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act, dated May 28, 2009 (the "**said notifications**") ; (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect to the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners of the disputed land; (iv) issuance of any other writ, order or direction as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the ground alleging that the provision of Rule 4 (1) (vi) of LA Rules is mandatory in nature and non compliance thereof would render the acquisition void *ab initio,* and that there was no justification to take away the opportunity provided under Section 5A of the LA Act as there was no urgency.

The Petitioners have also filed a civil miscellaneous stay application praying for (i) a stay on the operation of the said notifications; and (ii) restraining the Respondents from dispossessing the Petitioners of the disputed land.

The High Court *vide* order dated August 18, 2009 directed (i) the Respondent to produce entire records on October 21, 2009 to demonstrate that satisfaction has been recorded by the State Government by applying its own independent mind and enquiry under Section 5A of the LA Act was dispensed with in accordance with law; and (ii) the parties to maintain status quo until further orders. Further *vide* order dated November 18, 2010 High Court ordered the writ Petition to be connected with writ petition bearing no. 29682 of 2009.

The writ petition is currently pending before the High Court. . The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

36) Civil miscellaneous writ petition no. 46616 of 2009 filed by Rajveer Singh, Devendra, Tejveer, Badan Singh, Heera Lal and Ved Veer ("Petitioners") vs. State of Uttar Pradesh ("State Government"), Collector, Aligarh, Additional District Magistrate/ Land Acquisition Officer,

Aligarh, Yamuna Expresssway Industrial Development Authority, and Jaiprakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 46616 of 2009 dated September 01, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 1.2670 hectares (3.1295 acres) of land owned by the Petitioners, in Village Kansera, Paragana Tappal, Tehsil Khair, District Aligarh (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated May 28, 2009 was 51.8086 hectares (127.9672 acres).

The Petitioners have filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act, dated May 28, 2009 (the "**said notifications**") ; (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect to the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners of the disputed land; (iv) issuance of any other writ, order or direction as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the ground alleging that the provision of Rule 4 (1) (vi) of LA Rules is mandatory in nature and non compliance thereof would render the acquisition void *ab initio,* and that there was no justification to take away the opportunity provided under Section 5A of the LA Act as there was no urgency.

The Petitioners have also filed a civil miscellaneous stay application praying for (i) a stay on the operation of the said notifications; and (ii) restraining the Respondents from dispossessing the Petitioners of the disputed land.

The High Court *vide* order dated September 14, 2009 directed (i) the Respondents to produce the entire records of acquisition on October 21, 2009 to demonstrate that satisfaction has been recorded by the State Government by applying its own independent mind and enquiry under Section 5A of the LA Act was dispensed with in accordance with law; and (ii) to maintain status quo, until further orders.

The High Court *vide* order dated January 8, 2010 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009 and has fixed the next date of hearing with the leading petition. The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

37) Civil miscellaneous writ petition no. 48593 of 2009 filed by Lekh Raj, Heera Lal, Net Ram, Hori Lal, Niranjan Lal, Panna Lal, Babu Lal, Hoti Lal and Deo Dutt ("Petitioners") vs. State of Uttar Pradesh ("State Government"), Collector, Aligarh, Additional District Magistrate/ Land Acquisition Officer, Aligarh, Yamuna Expressway Industrial Development Authority, and Jaiprakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 48593 of 2009 dated September 08, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 9.5880 hectares (23.6824 acres) of land owned by the Petitioners, in Village Tappal, Paragana Tappal, Tehsil Khair, District Aligarh (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated May 28, 2009 was 261.3350 hectares (645.4975 acres).

The Petitioners have filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act dated, May 28, 2009 (the "**said notifications**"); (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners of the disputed land; (iv) issuance of any other writ, order or direction in the nature of Mandamus as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the ground alleging that the provision of Rule 4 (1)(vi) of LA Rules is mandatory in nature and non compliance thereof would render the acquisition void *ab initio,* and that there was no justification to take away the opportunity provided under Section 5A of the LA Act as there was no urgency.

The Petitioners have also filed a civil miscellaneous stay application praying for (i) a stay on the operation of the said notifications; and (ii) restraining the Respondents from dispossessing the Petitioners of the disputed land.

The High Court *vide* an order dated September 10, 2009 has directed (i) the Respondents to produce the entire records of acquisition on October 21, 2009, to demonstrate that satisfaction has been recorded by the State Government by applying its own independent mind and enquiry under Section 5A of the LA Act was dispensed with in accordance with the law; and (ii) to maintain status quo in the matter, until further orders.

Further, the High Court *vide* order dated January 08, 2010 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009. The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

38) Civil miscellaneous writ petition no. 48481 of 2009 filed by Shanto Devi, Maya Devi, Devi Charan, Paima, Maha Singh, Tej Veer, Bhagwan Singh, Banshi, Shyama, Gaya Prasad, Ramesh, Ram Chand, Prakash, Chandra Pal, Hari Om, Shri Chandra ("Petitioners") vs. State of Uttar Pradesh ("State Government"), Collector, Aligarh, Additional District Magistrate/ Land Acquisition Officer, Aligarh, Yamuna Expressway Industrial Development Authority, and Jaiprakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 48481 of 2009 dated September 08, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 7.1850 hectares (17.7470 acres) of land owned by the Petitioners, in Village Jahangarh, Paragana Tappal, Tehsil Khair, District Aligarh (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated May 28, 2009 was 72.5249 hectares (179.1365 acres).

The Petitioners have filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act, dated May 28, 2009 (the "**said notifications**") ; (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners of the disputed land; (iv) issuance of writ, order or direction in the nature of Mandamus as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the ground alleging that the provision of Rule 4 (1)(vi) of LA Rules is mandatory in nature and non compliance thereof would render the acquisition void *ab initio,* and that there was no justification to take away the opportunity provided under Section 5A of the LA Act as there was no urgency.

The Petitioners have also filed a civil miscellaneous stay application praying for (i) a stay on the operation of the said notifications; and (ii) restraining the Respondents from dispossessing the Petitioners of the disputed land.

The High Court *vide* an order dated September 10, 2009 has directed (i) the Respondents to produce the entire records of acquisition on October 21, 2009, to demonstrate that satisfaction has been recorded by the State Government by applying its own independent mind and enquiry under Section 5A of the LA Act was dispensed with in accordance with the law; and (ii) to maintain status quo in the matter until further orders.

The High Court *vide* order dated January 8, 2010 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009 and to be listed on the date fixed in the leading petition.The writ petition is currently pending before the High Court. . The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

39) Civil miscellaneous writ petition no. 48486 of 2009 filed by Brij Lal, Dharam Veer, Pyare Lal, Kanti, Narayan, Radhey Shyam, Sohan Lal, Rajpal, Shiv Charan, Khajan, Devi Charan, Balveer, Kailash Chand, Devi Prasad, Kali Charan, Anita Sharma, Bhagwat Prasad, Mukesh Kumar, Ravi Kumar, Kushma, Pyare Lal, Pooran, Ramji Lal ("Petitioners") vs. State of Uttar Pradesh ("State Government"), Collector, Aligarh, Additional District Magistrate/ Land Acquisition Officer, Aligarh, Yamuna Expressway Industrial Development Authority, and Jaiprakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 48486 of 2009 dated September 08, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 37.362 hectares (92.2841 acres) of land owned by the Petitioners, in Village Jahangarh, Tappal, and Kripalpur Pargana Tappal, Tehsil Khair, District Aligarh (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated May 28, 2009 was 261.3350 hectares (645.4975 acres) (Jahangarh), 261.3350 hectares, (645.4975 acres) (Tappal), and 55.7468 hectares, (137.6946 acres) (Kripalpur).

The Petitioners have filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act, dated May 28, 2009 (the "**said notifications**") ; (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect to the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners of the disputed land; (iv) issuance of any other writ, order or direction in the nature of Mandamus as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the ground alleging that the provision of Rule 4 (1)(vi) of LA Rules is mandatory in nature and non compliance thereof would render the acquisition void *ab initio,* and that there was no justification to take away the opportunity provided under Section 5A of the LA Act as there was no urgency.

The Petitioners have also filed a civil miscellaneous stay application praying for (i) staying the operation of the said notifications; and (ii) restraining the Respondents from dispossessing the Petitioners of the disputed land.

The High Court *vide* an order dated September 10, 2009 has directed (i) the Respondents to produce the entire records of acquisition on October 21, 2009, to demonstrate that satisfaction has been recorded by the State Government by applying its own independent mind and enquiry under Section 5A of the LA Act was dispensed with in accordance with the law; and (ii) maintaining status quo in the matter until further orders.

The High Court *vide* order dated January 8, 2010 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009 and to be listed on the date fixed in the leading petition.The writ petition is currently pending before the High Court. . The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

40) Civil miscellaneous writ petition no. 48483 of 2009 filed by Bhoora Singh, Chandra, Laxman Singh, Avtar, Hori Lal, Mukesh, Sukh Veer Singh, Ran Veer Singh, Udai Veer Singh, Devi, Veeram Singh and Pal Singh ("Petitioners") vs. State of Uttar Pradesh ("State Government"), Collector, Aligarh, Additional District Magistrate/ Land Acquisition Officer, Aligarh, Yamuna Expressway Industrial Development Authority, and Jaiprakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 48483 of dated September 08, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 12.8598 hectares (31.7637 acres) of land owned by the Petitioners, in Village Kansera, Pargana Tappal, Tehsil Khair, District Aligarh (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated May 28, 2009 was 51.8046 hectares (127.9574 acres).

The Petitioners have filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act, dated May 28, 2009 (the "**said notifications**") ; (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect to the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners of the disputed land; (iv) issuance of any other writ, order or direction in the nature of Mandamus as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the ground alleging that the provision of Rule 4 (1)(vi) of LA Rules is mandatory in nature and non compliance thereof would render the acquisition void *ab initio,* and that there was no justification to take away the opportunity provided under Section 5A of the LA Act as there was no urgency.

The Petitioners have also filed a civil miscellaneous stay application praying for (i) a stay on the operation of the said notifications; and (ii) restraining the Respondents from dispossessing the Petitioners of the disputed land.

The High Court *vide* an order dated September 10, 2009 has directed (i) the Respondents to produce the entire records of acquisition on October 21, 2009 to demonstrate that satisfaction has been recorded by the State Government by applying its own independent mind and enquiry under Section 5A of the LA Act was dispensed with in accordance with the law; and (ii) to maintain status quo in the matter until further orders.

The High Court *vide* order dated January 08, 2010 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009.The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

41) Civil miscellaneous writ petition no. 46613 of 2009 filed by Radha Charan, Saudan, Devi Charan, Ramesh, Mahipal, Debu, Hukum Chand, Bhavi Ram, Chander, Netra Pal, Barfee Devi, Sheela ("Petitioners") vs. State of Uttar Pradesh ("State Government"), Collector, Aligarh, Additional District Magistrate/ Land Acquisition Officer, Aligarh, Yamuna Expressway Industrial Development Authority, and Jaiprakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 46613 of 2009 dated September 01, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 4.0850 hectares (10.0900 acres) of land owned by the Petitioners, in Village Jahangarh, Paragana Tappal, Tehsil Khair, District Aligarh (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated May 28, 2009 was 72.5249 hectares (179.1365 acres).

The Petitioners have filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act, dated May 28, 2009 (the "**said notifications**"); (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect to the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners of the disputed land; (iv) issuance of writ, order or direction as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the ground alleging that the provision of Rule 4 (1)(vi) of LA Rules is mandatory in nature and non compliance thereof would render the acquisition void *ab initio,* and that there was no justification to take away the opportunity provided under Section 5A of the LA Act as there was no urgency.

The Petitioners have also filed a civil miscellaneous stay application praying for (i) a stay on the operation of the said notifications; and (ii) restraining the Respondents from dispossessing the Petitioners of the disputed land.

The High Court *vide* order dated September 14, 2009 directed (i) the Respondents to produce the entire records of acquisition on October 21, 2009 to demonstrate that satisfaction has been recorded by the State Government by applying its own independent mind and enquiry under Section 5A of the LA Act was dispensed with in accordance with law; and (ii) to maintain status quo, until further orders.

The High Court *vide* order dated January 8, 2010 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009 and to be listed on the date fixed in the leading petition. The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

42) Civil miscellaneous writ petition no. 46618 of 2009 filed by Ramesh Chandra, Suresh Chandra, Rajjan, Mohar Pal, Devi, Mahendra, Mukesh, Bhoo Devi, Shanker Lal, Saudan, Devi Charan, Dhapo and Chajju ("Petitioners") vs. State of Uttar Pradesh ("State Government"), Collector, Aligarh, Additional District Magistrate/Land Acquisition Officer, Aligarh, Yamuna Expressway Industrial Development Authority, and Jaiprakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 46618 of 2009 dated September 01, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 27.9860 hectares (69.1254 acres) of land owned by the Petitioners, in Villages Jahangarh, Tappal and Kripalpur, Paragana Tappal, Tehsil Khair, District Aligarh (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated May 28, 2009 was 72.5249 hectares (179.1365 acres) (for Jahangarh), 261.3350 hectares (645.4975 acres) (for Tappal) and 55.7468 hectares (137.6946 acres) (for Kripalpur).

The Petitioners have filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act, dated May 28, 2009 (the "**said notifications**"); (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect to the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners of the disputed land; (iv) issuance of a writ, order or direction as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the ground alleging that the provision of Rule 4 (1)(vi) of LA Rules is mandatory in nature and non compliance thereof would render the acquisition void *ab initio,* and that there was no justification to take away the opportunity provided under Section 5A of the LA Act as there was no urgency.

The Petitioners have also filed a civil miscellaneous stay application praying for (i) a stay on the operation of the said notifications; and (ii) restraining the Respondents from dispossessing the Petitioners of the disputed land.

The High Court recalled the order dated September 03, 2009 and *vide* fresh order dated September 14, 2009 directed (i) the Respondents to produce the entire records of acquisition on October 21, 2009 to demonstrate that satisfaction has been recorded by the State Government by applying its own independent mind and enquiry under Section 5A of the LA Act was dispensed with in accordance with law; and (ii) to maintain status quo, until further orders.

The High Court *vide* order dated January 8, 2010 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009. The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

43) Civil miscellaneous writ petition no. 46617 of 2009 filed by Niranjan, Priya, Braj Mohan, Jaggu, Karanpal, Banwari, Charan Singh and Ram Singh ("Petitioners") vs. State of Uttar Pradesh ("State Government"), Collector, Aligarh, Additional District Magistrate/Land Acquisition Officer, Aligarh, Yamuna Expressway Industrial Development Authority, and Jaiprakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 46617 of 2009 dated September 01, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 4.8110 hectares (11.8832 acres) of land owned by the Petitioners, in Village Jahangarh, Paragana Tappal, Tehsil Khair, District Aligarh (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated May 28, 2009 was 72.5249 hectares (179.1365 acres).

The Petitioners have filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act, dated May 28, 2009 (the "**said notifications**"); (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect to the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners of the disputed land; (iv) issuance of any other writ, order or direction in the nature of Mandamus as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the ground alleging that the provision of Rule 4 (1)(vi) of LA Rules is mandatory in nature and non compliance thereof would render the acquisition void *ab initio,* and that there was no justification to take away the opportunity provided under Section 5A of the LA Act as there was no urgency.

The Petitioners have also filed a civil miscellaneous stay application praying for (i) a stay on the operation of the said notifications; and (ii) restraining the Respondents from dispossessing the Petitioners of the disputed land.

The High Court *vide* order dated September 14, 2009 directed (i) the Respondents to produce the entire records of acquisition on October 21, 2009 to demonstrate that satisfaction has been recorded by the State Government by applying its own independent mind and enquiry under Section 5A of the LA Act was dispensed with in accordance with law; and (ii) to maintain status quo, until further orders.

The High Court on October 21, 2009 ordered to connect the above writ Petition with writ petition bearing no. 29682 of 2009. The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

44) Civil miscellaneous writ petition no. 46615 of 2009 filed by Cheda Lal, Keshav Deo, Shiv Kumar, Som Dutt, Ram Dutt, Ravi Dutt, Leelawati, Daya Ram, Raghuveer, Vidya, Channi, Kishan Chand and Rakesh ("Petitioners") vs. State of Uttar Pradesh ("State Government"), Collector, Aligarh, Additional District Magistrate/Land Acquisition Officer, Aligarh, Yamuna Expressway Industrial Development Authority, and Jaiprakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 46615 of 2009 dated September 01, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 8.4760 hectares (20.9357 acres) of land owned by the Petitioners, in Village Jahangarh, Paragana Tappal, Tehsil Khair, District Aligarh (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated May 28, 2009 was 72.5249 hectares (179.1365 acres).

The Petitioners have filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act, dated May 28, 2009 (the "**said notifications**"); (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect to the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners of the disputed land; (iv) issuance of any other writ, order or direction in the nature of Mandamus as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the ground alleging that the provision of Rule 4 (1)(vi) of LA Rules is mandatory in nature and non compliance thereof would render the acquisition void *ab initio,* and that there was no justification to take away the opportunity provided under Section 5A of the LA Act as there was no urgency, therefore opportunity ought to have been provided.

The High Court *vide* order dated September 14, 2009 directed (i) the Respondents to produce the entire records of acquisition on October 21, 2009 to demonstrate that satisfaction has been recorded by the State Government by applying its own independent mind and enquiry under Section 5A of the LA Act was dispensed with in accordance with law; and (ii) to maintain status quo, until further orders.

The Petitioners have also filed a civil miscellaneous stay application praying for (i) a stay on the operation of the said notifications; and (ii) restraining the Respondents from dispossessing the Petitioners of the disputed land.

The High Court *vide* order dated January 8, 2010 ordered the writ Petition to be connected with writ petition bearing no. 29682 of 2009 and has fixed the next date of hearing with the leading petition. The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

45) Civil miscellaneous (PIL) writ petition no. 31342 of 2009 filed by Amar Singh, Ravi Karan, Kalloo, Hari Om, Chandra Veer, Pooran Singh, Chandrapal, Raj Pal, Lakhpat Singh and Sallauddin ("Petitioners") vs. Union of India, District Magistrate, Aligarh, Yamuna Expressway Industrial Development Authority, State of Uttar Pradesh ("State Government"), and Jaiprakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 31342 of 2009 dated June 23, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 21.514 hectares (53.1396 acres) of land owned by the Petitioners, in Villages Tappal, Kansera, Jahangarh, Kripalpur and Jikarpur (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated May 28, 2009 was 261.3350 hectares (645.4975 acres) (for Tappal), 51.8046 hectares (127.9574 acres) (for Kansera), 72.5249 hectares (179.1365 acres) (for Jahangarh), 55.7468 hectares (137.6946 acres) (for Kripalpur) and 68.7490 hectares (169.8100 acres) (for Jikarpur).

The Petitioners have filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notifications issued under Section 4 of the LA Act dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act dated May 28, 2009 ("said notifications"); (ii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to acquire the lands on the basis of the said notifications bypassing the provisions of the LA Rules; (iii) for any other writ, order or direction as may be deemed fit; and (iv) costs of the writ petition.

The same has been prayed for *inter alia* on the ground alleging that the provision of Rule 4 (1)(vi) of LA Rules is mandatory in nature and non compliance thereof would render the acquisition void *ab initio,* and that there was no justification to take away the opportunity provided under Section 5A of the LA Act as there was no urgency. It is further alleged that the act of the State Government was in violation of Article 21(2), 14 and 300-A of the Constitution of India.

The Petitioners have also filed a civil miscellaneous stay application praying for (i) a stay on the operation of the said notifications; and (ii) restraining the Respondents from dispossessing the Petitioners of the disputed land.

The writ petition and civil miscellaneous stay application are currently pending before the High Court. The High Court by an order dated July 09, 2009 has allowed the Petitioners to make corrections as the present case is not a PIL and has stated that the writ petition shall consequently be listed with the appropriate authority. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

46) Original suit bearing no. 447 of 2008 filed by Madhu, Babli ("Plaintiffs") vs. The President, Taj Expressway Authority, Official on Special Duty (Land Acquisition), Greater Noida Industrial Development Authority, Jaypee Infratech Private Limited (together "Defendants 1 to 3") and Dharmpal, Veer Singh, Satywati (Satto), Sukhram, Ramjilal (together the "Defendants 4 to 8")

The Plaintiffs have filed an original suit bearing original suit no. 447 of 2008 dated November 20, 2008, before the Court of Civil Judge (Junior Division), Gautam Budh Nagar (the "**Court**"). The suit is in relation to the sale of land to Defendants 1 to 3 by Defendants 4 to 8 including a total area of 4.6265 hectares (11.4275 acres) of land owned by the Plaintiffs in Village Jaganpur Afjalpur, Pargana Dankor, Tehsil Sadar and District Gautam Budh Nagar (the "**disputed land**").

The Plaintiffs have filed the suit praying for (i) a decree of permanent injunction against the execution of sale deed pertaining to the disputed land by Defendants 4 to 8 to Defendants 1 to 3 and against the payment of compensation from Defendants 4 to 8 to Defendants 1 to 3; (ii) costs of the suit; and (iii) any other relief as may be deemed fit.

The same has been prayed for *inter alia* on the ground alleging that (i) the disputed land has been bought by Plaintiffs from one Sabir *vide* sale deed registered on June 22, 2006; (ii) the disputed land is the subject matter of another judicial proceeding being appeal bearing number 128 of 2006 pending before the Special Consolidation Officer, Gautambudh Nagar; and (iii) the Defendants 1 to 3 have mischievously attempted to sell the land to Defendants 4 to 8 during the pendency of the said appeal no. 128 of 2006.

Our Company has filed statement of objections and written statements, stating *inter alia* that (i) the disputed land has not been purchased directly by Yamuna Expressway Industrial Development Authority; (ii) pursuant to receipt of information from the Plaintiffs regarding subsistence of dispute pertaining to the disputed land, Yamuna Expressway Industrial Development Authority has not taken any steps towards acquiring the disputed land.

The suit is pending before the Court of Civil Judge (Junior Division), Gautam Budh Nagar and the next date of hearing is April 23, 2010.

47) Original suit bearing no. 994 of 2008 filed by Divya Agarwal, Vikram Agarwal ("Plaintiffs") vs. New Okhla Industrial Development Authority ("NOIDA"), Jaiprakash Industries Limited (together the "Respondents")

The Plaintiffs have filed an original suit bearing original suit no. 994 of 2008 dated October 31, 2008, before the Court of Civil Judge (Senior Division), Gautam Budh Nagar (the "**Court**"). The suit is filed alleging encroachment by Respondents of Plaintiffs' land admeasuring 0.139 hectares (0.3433 acres) located in Village Sultanpur, Pargana and Tehsil Dadri and District Gautambudh Nagar (the "**disputed land**").

The Plaintiffs have filed the suit praying for (i) permanent injunction ordering the Defendants not to unlawfully dispossess Plaintiffs from the disputed land; (ii) costs of the suit; and (iii) any other relief as may be deemed fit and proper.

The same has been prayed for *inter alia* stating that (i) the Plaintiffs are the owners of the disputed land; (ii) part of the Plaintiffs' land (not being disputed land) has been acquired by Respondents *vide* notification dated December 29, 2003; (iii) out of area admeasuring 0.620 hectares (1.5314 acres), 0.4806 hectares (1.1871 acres) has been acquired by Respondents from Plaintiffs; (iv) Plaintiff has filed a representation in the office of Respondent 1 stating that the balance land being the disputed land should be purchased by Respondents by mutual consent.

Jaiprakash Associates Limited has filed its preliminary statement of objections stating *inter alia* that (i) the New Okhla Industrial Development Authority has acquired land admeasuring 0.620 hectares (1.5314 acres) from the Plaintiffs *vide* notifications dated May 02, 2003 and May 29, 2003; (ii) the Respondents have purchased 0.272 hectares (0.6718 acres) of land from the Plaintiffs; (iii) that Jaiprakash Associates Limited has become the owner of the said land pursuant to execution of lease deed in its favour and that it is in possession of the said land; (iv) that the disputed land is no longer owned by the Plaintiffs.

Plaintiffs have also filed stay application in this matter praying for temporary injunction ordering the Respondents not to take forcible possession of the disputed land.

The suit is pending before the Court of the Civil Judge (Senior Division) at Gautambudh Nagar and the next date of hearing in this matter is May 25, 2010.

48) Suit no. 56 of 2009 filed by Arjun ("Plaintiff") vs. Jaypee Infratech Private Limited (the "Defendant").

The Plaintiff has filed a suit, bearing no. 56 of 2009 dated February 09, 2009, before the Civil Judge, (Junior Division) Gautam Budh Nagar (the "**Court**"). The suit is in relation to a sale deed dated October 23, 2007 (the "**sale deed**") executed by and between the Defendant and the Plaintiff for land admeasuring 0.6580 hectares (1.6253 acres) of owned by the Plaintiff in Village Salarpur, Pargana Dankaur, Tehsil Sadar, District Gautam Budh Nagar (the "**disputed land**").

The Plaintiff has filed the suit praying for (i) cancellation of sale deed dated October 23, 2007; (ii) costs of the suit; and (iii) any other order as may be deemed fit.

The same has been prayed for *inter alia* on the grounds that (i) Defendant fraudulently caused the sale deed to be executed by and between Plaintiff and Defendant whereas Plaintiff was assured by Defendant that Yamuna Expressway Industrial Development Authority would be purchaser of the disputed land.

Our Company has filed a written statement in the matter stating, *inter alia*, that (i) the Plaintiff offered his land for sale to the Defendant and not to the authority; and (ii) Defendant never represented to Plaintiff that the sale deed would involve the Yamuna Expressway Industrial Development Authority in the capacity of the purchaser of the disputed land.

The suit is currently pending before the Civil Judge, (Junior Division) and the next date of hearing in this suit is May 14, 2010.

49) Suit no. 421 of 2008 filed by Fateh Mohammad ("Plaintiff") vs. Yamuna Expressway Industrial Development Authority through its President, Officer on Special Duty (Land Acquisition) Greater Noida Industrial Development Authority, Jaypee Infratech Private Limited, Nandlal, Girdharilal, Abdul Salim, Jille Singh, Suleddin (together the "Defendants")

The Plaintiff has filed a suit being suit bearing no. 421 of 2008 dated December 10, 2008, before the Civil Judge, (Junior Division) Gautam Budh Nagar (the "**Court**"). The suit is in relation to execution of illegal sale deed executed by Defendants 4 to 8 for land admeasuring 2.846 hectares (7.0296 acres) owned by the Plaintiff in Village Belakalam, Pargana Dankaur, District Gautam Budh Nagar (the "**disputed land**").

The Plaintiff has filed the suit praying for (i) issuance of decree of permanent injunction directing the State Government not to pay compensation to Defendants 4 to 8 or execute any sale deed with Defendants 4 to 8 for the purchase of the disputed land from them; (ii) costs of the suit; and (iii) any other order as may be deemed fit.

The same has been prayed for *inter alia* on the grounds that (i) Plaintiff has purchased the disputed land *vide* sale deed dated December 02, 1992; (ii) Defendants 4 to 8 have fraudulently executed sale deed in respect of the disputed land; (iii) the purchase of disputed land for the Yamuna Expressway Project, by Defendants 1 to 3 on the basis of *Karar Niyamavali* from the Defendants 4 to 8 is illegal; (iv) Plaintiff has already filed a suit bearing no. 187 of 2006 for cancellation of the illegal sale deed executed.

The Plaintiffs have also filed an application for temporary injunction praying for (i) issuance of temporary injunction directing the State Government not to pay compensation to Defendants 4 to 8 for the impugned sale of disputed land; (ii) not to execute any sale deed for the purchase of disputed land from Defendants 4 to 8. The application is pending before the Court.

Our Company had filed objections on March 9, 2009 praying for dismissal of the application for temporary injunction with costs.

The same has been prayed *inter alia* on the grounds that (i) Defendant 1 is not directly purchasing the disputed land; (ii) payment of compensation is pending and will be paid by District Magistrate (Land Acquisition).

Further, our Company has filed a written statement on March 9, 2009 in the matter stating, *inter alia*, that the Yamuna Expressway Industrial Development Authority is not directly purchasing the disputed land and compensation will be decided and paid by the District Magistrate (Land Acquisition) as and when the land is to be acquired.

The suit is currently pending before the Civil Judge, (Junior Division) at Gautam Budh Nagar, Noida (Uttar Pradesh) and the next date of hearing in this suit is May 15, 2010.

50) Suit no. 497 of 2008 filed by Jagveer and Gyani ("Plaintiffs") vs. Yamuna Expressway Industrial Development Authority through its Chairman, Officer on Special Duty (Land Acquisition) Greater Noida Industrial Development Authority, Jaypee Infratech Private Limited, Naresh, Ram Kumar, Jitendra and Bhagwati (together the "Defendants")

The Plaintiffs have filed a suit, being suit bearing no. 497 of 2008 dated December 23, 2008, before the Civil Judge, (Junior Division) Gautam Budh Nagar (the "**Court**"). The suit is in relation to alleged payment of compensation to other claimants for land admeasuring 0.4300 hectares, (1.0621 acres) owned by the Plaintiffs in Village Jaganpur Afzalpur, Pargana Dankaur, Tehsil Sadar, District Gautam Budh Nagar (the "**disputed land**").

The Plaintiffs have filed the suit praying for (i) issuance of decree of permanent injunction directing the State Government not to pay compensation to Defendants 4 to 7 or execute any sale deed with Defendants 4 to 7 for the purchase of the disputed land from them; (ii) costs of the suit; and (iii) any other order or relief as may be deemed fit.

The same has been prayed for *inter alia* on the ground that (i) the disputed land has been inherited and is owned by the Plaintiffs; (ii) Defendants 4 to 7 have fraudulently executed sale deed in respect of the disputed land; (iii) the purchase of disputed land, by Defendants 1 to 3 on the basis of *Karar Niyamavali* from the Defendants 4 to 7 is illegal; (iii) if the Defendants 1 to 3 are desirous of acquiring the disputed land, compensation for the same should be paid to the Plaintiffs and not to Defendants 4 to 7; (iv) Plaintiffs have already filed objections regarding the same before the Defendants 1 to 3; (v) Defendants have failed to arrive at a compromise for the settlement of this dispute and associates of Defendants 1 to 3 are forcefully attempting to execute the sale deed for purchase of the dispute land with Defendants 4 to 8.

The Plaintiffs have also filed an application for temporary injunction praying for (i) issuance of temporary injunction directing the State Government not to pay compensation to Defendants 4 to 7 for the purchase of disputed land; (ii) not to execute any sale deed in respect of the disputed land with Defendants 4 to 7. The application is pending before the Court. The suit is currently pending before the Civil Judge, (Junior Division) and the next date of hearing is May 15, 2010.

51) Suit no. 129 of 2009 filed by. Shanti ("Plaintiff") vs. Yamuna Expressway Industrial Development Authority through its Chairman, Officer on Special Duty (Land Acquisition) Greater Noida Industrial Development Authority, Jaypee Infratech Limited, Rajendra Prasad Sharma, Jaiprakash Sharma, Shiv Dutt Sharma and Ram Kishan Sharma (together the "Defendants")

The Plaintiff has filed a suit, bearing no. 129 of 2009 dated March 31, 2009, before the Civil Judge, (Junior Division) Gautam Budh Nagar (the "**Court**"). The suit is in relation to alleged payment of compensation to other claimants for land admeasuring 1.2984 hectares (3.2070 acres) owned by the Plaintiffs in Village Neloni Sahaipur, Pargana Dankaur, Tehsil and District Gautam Budh Nagar (the "**disputed land**").

The Plaintiff has filed the suit praying for (i) issuance of decree of permanent injunction directing the Defendants 1 to execute any sale deed for the purchase of the disputed land with Defendants 4 to 7 or pay any compensation for purchase of the disputed land to Defendants 4 to 7; (ii) costs of the suit; and (iii) any other order or relief as may be deemed fit.

The same has been prayed for *inter alia* on the grounds that (i) the disputed land has been inherited and is owned by the Plaintiff and Defendants 6 and 7; (ii) Defendants 4 to 7 have fraudulently executed sale deed in respect of the disputed land; (iii) the purchase of disputed land, by Defendants 1 to 3 on the basis of *Karar Niyamavali* from the Defendants 4 to 7 is illegal; (iii) if the Defendants 1 to 3 are desirous of acquiring the disputed land, compensation for the same should be paid to the Plaintiff to the extent of the land owned by them; (iv) Plaintiff has already filed objections regarding the same before the Defendants 1 to 3; (v) Defendants 1 to 3 cannot directly purchase the disputed land on the basis of *Karar Niyamavali* from the Defendants 4 to 7.

The Plaintiff has also filed an application for temporary injunction praying for (i) issuance of temporary injunction directing the State Government not to pay compensation to Defendants 4 to 7 for the purchase of the disputed land; (ii) issuance of temporary injunction not to execute any sale deed in respect of the disputed land with Defendants 4 to 7. The application for temporary injunction is pending before the Court.

Our Company has filed a written statement in the matter stating, *inter alia*, that (i) our Company is not directly purchasing the disputed land; (ii) the disputed land is to be acquired by Yamuna Expressway Development Authority and compensation will be decided and paid by the District Magistrate (Land Acquisition).

Further, our Company filed objections to the application of temporary injunction praying for dismissal of the application for temporary injunction. The same has been prayed *inter alia* on the grounds that (i) the disputed land is not being directly purchased by our Company; (ii) the land is being acquired by the Yamuna Expressway Development Authority and payment of compensation is pending; it will be paid accordingly by District Magistrate (Land Acquisition.

The suit is currently pending before the Civil Judge, (Junior Division) and the next date of hearing is June 04, 2010.

52) Suit no. 404 of 2008 filed by Vinod Kumar ("Plaintiff") vs. Yamuna Expressway Industrial Development Authority through its Chairman, Officer on Special Duty (Land Acquisition) Greater Noida Industrial Development Authority, Jaypee Infratech Limited, Idirish (together the "Defendants")

The Plaintiff has filed a suit, being suit bearing no. 404 of 2008 dated October 18, 2008, before the Civil Judge, (Junior Division) Gautam Budh Nagar (the "**Court**"). The suit is in relation to alleged payment of compensation to other claimants through illegal sale deeds executed by them for land admeasuring 1.6121 hectares (3.9819 acres) owned by the Plaintiff in Village Fatehpur Atta, Pargana Dankaur, Tehsil Sadar District Gautam Budh Nagar (the "**disputed land**").

The Plaintiff has filed the suit praying for (i) issuance of decree of permanent injunction directing the State Government not to pay compensation to Defendant 4 or execute any sale deed with Defendant 4 for the purchase of the disputed land; (ii) costs of the suit; and (iii) any other order as may be deemed fit.

The same has been prayed for *inter alia* on the grounds that (i) Defendant no. 4 has executed an illegal sale deed by between himself and Defendant no. 1 for the conveyance of the disputed land; (ii) civil suits bearing nos. 261 and 262 of 1994 are pending before the II Class Judge, Munsiff Bulandshahar in relation to the disputed property; (iii) Defendants no. 1 to 3 cannot directly purchase the disputed land on the basis of *Karar Niyamavali* from Defendant no. 4 and such purchase would be *mala fide*.

The Plaintiff has also filed an application for temporary injunction praying for (i) issuance of temporary injunction directing the State Government not to pay compensation to Defendant 4 for the impugned sale of disputed land; (ii) not to execute any sale deed for the purchase of disputed land from Defendant 4. The temporary injunction is pending before the Court.

Our Company has filed a written statement in the matter dated March 17, 2009 stating, *inter alia*, that (i) the disputed land is not being acquired by the Yamuna Expressway Industrial Development Authority and is not being directly purchased; (ii) if the land is to be acquired, compensation in respect of the acquisition of the disputed land will be decided and paid by the District Magistrate (Land Acquisition).

Further, our Company has filed objections praying for (i) dismissal of the suit; (ii) dismissal of the application for temporary injunction with costs.

The suit is currently pending before the Civil Judge, (Junior Division) Gautam Budh Nagar. The next date of hearing is June 04, 2010.

53) Suit no. 80 of 2009 filed by Jagan and Ved Pal ("Plaintiffs") vs. Yamuna Expressway Industrial Development Authority through its Chairman, Jaypee Infratech Limited, Prabhu, Pappu, Shyamveer (together the "Defendants")

The Plaintiffs have filed a suit dated February 25, 2009, bearing no. 80 of 2009, before the Civil Judge, (Junior Division) Gautam Budh Nagar (the "**Court**"). The suit is in relation to alleged payment of compensation to others for standing crop grown on land ("**said crops**") owned by the Plaintiffs in Village Mathurapur, Pargana Dankaur, Tehsil Sadar and District Gautam Budh Nagar (the "**disputed land**").

The suit has been filed praying for: (i) permanent injunction restraining the Defendants no. 1 and 2 from giving compensation for the loss/ damage to said crops to Defendants 3 to 5; (ii) costs of the suit; and (iii) and any other relief as may be deemed fit.

The Plaintiffs have filed an application for temporary injunction praying that (i) Defendants 1 and 2 be restrained from giving compensation for the loss/ damage to said crops to Defendants 3 to 5; (ii) costs of the application.

The Plaintiffs have also filed an application for appointment of Special Process Server on February 25, 2009 praying *inter alia* for ensuring the presence of Respondents in future court proceedings.

Our Company has filed a written statement in the matter stating, *inter alia*, that (i) the Yamuna Expressway Industrial Development Authority acquired the disputed land for public purposes. The same was acquired through notifications under Sections 4 and 6 dated September 11, 2008 and December 3, 2008 and possession was handed over to the Yamuna Expressway Industrial Development Authority on January 29, 2009; (ii) that at the time of acquisition there were no crops on the disputed land and therefore no compensation is payable for the same.

Further, our Company filed objections praying for dismissal of the application for temporary injunction with costs. The same has been prayed *inter alia* on the grounds that (i) the Yamuna Expressway Industrial Development Authority acquired the disputed land for public purposes. The same was acquired through notifications under Sections 4 and 6 dated September 11, 2008 and December 3, 2008 and possession was handed over to the Yamuna Expressway Industrial Development Authority on January 29, 2009; (ii) that at the time of acquisition there were no crops on the disputed land and therefore no compensation is payable for the same.

The suit is currently pending before the Civil Judge, (Junior Division) Gautam Budh Nagar and the next date of hearing is July 05, 2010.

54) Suit no. 411 of 2008 filed by Babita ("Plaintiff") vs. Yamuna Expressway Industrial Development Authority through its Chairman, Officer on Special Duty (Land Acquisition) Greater Noida Industrial Development Authority, Jaypee Infratech Limited, Sher Singh, Ajie Pal (together the "Defendants")

The Plaintiff has filed a suit, bearing no. 411 of 2008 dated October 24, 2008, before the Civil Judge, (Junior Division) Gautam Budh Nagar (the "**Court**"). The suit is in relation to alleged payment of compensation to other claimants through illegal sale deeds executed by them for land admeasuring 4.161 hectares (10.2777 acres) owned by the Plaintiff in Village Gunpura, Pargana Dankaur, Tehsil and District Gautam Budh Nagar (the "**disputed land**").

The Plaintiff has filed the suit praying for (i) issuance of decree of permanent injunction directing the State Government not to pay compensation to Defendant 4 or execute any sale deed with Defendant 4 for the purchase of the disputed land from them; (ii) costs of the suit; and (iii) any other order or relief as may be deemed fit.

The same has been prayed for *inter alia* on the grounds that (i) Defendant 5 has fraudulently executed a sale deed in respect of the disputed land, conveying the same to Defendant no. 4 and one Nawab Khan; (ii) Defendant no. 4 has fraudulently conspired with Defendants 1 and 3 to obtain compensation in respect of the acquisition of the disputed land; (iii) Defendants no. 1 and 3 can not purchase the disputed land privately as per the *Karar Niyamavali;* (iv) that in case the land is to be acquired by Defendants no. 1 and 3, the compensation must not be paid to the Defendant no. 4.

The Plaintiff has also filed an application temporary injunction praying for issuance of temporary injunction directing the State Government (i) not to pay compensation to Defendant 4 in respect of the acquisition of the disputed land; (ii) not to execute any sale deed with Defendant no. 4 in respect of the purchase of the disputed land. The application for temporary injunction is pending disposal.

The suit is currently pending before the Civil Judge, (Junior Division) and the next date of hearing is May 15, 2010.

55) Suit no. 412 of 2008 filed by Babita ("Plaintiff") vs. Yamuna Expressway Industrial Development Authority through its Chairman, Officer on Special Duty (Land Acquisition) Greater Noida Industrial Development Authority, Jaypee Infratech Limited, Nawab Khan, Ajie Pal (together the "Defendants")

The Plaintiff has filed a suit, bearing no. 412 of 2008 dated October 24, 2008, before the Civil Judge, (Junior Division) Gautam Budh Nagar (the "**Court**"). The suit is in relation to alleged payment of compensation to other claimants through illegal sale deeds executed by them for land admeasuring 4.161 hectares (10.2777 acres) owned by the Plaintiff in Village Gunpura, Pargana Dankaur, Tehsil and District Gautam Budh Nagar (the "**disputed land**").

The Plaintiff has filed the suit praying for (i) permanent injunction stating that Defendant 4 should not be given compensation for the acquisition of the disputed land; (ii) costs of the suit; and (iii) and any other relief as may be deemed fit.

The same has been prayed for *inter alia* on the grounds that (i) Defendant 5 has fraudulently executed a sale deed in respect of the disputed land, conveying the same to Defendant no. 4 and one Nawab Khan; (ii) Defendant no. 4 has fraudulently conspired with Defendants 1 and 3 to obtain compensation in respect of the acquisition of the disputed land; (iii) Defendants no. 1 and 3 can not purchase the disputed land privately as per the *Karar Niyamavali;* (iv) that in case the land is to be acquired by Defendants no. 1 and 3, the compensation must not be paid to the Defendant no. 4.

The Plaintiff has also filed an application for temporary injunction praying for issuance of temporary injunction directing the State Government (i) not to pay compensation to Defendant 4 in respect of the acquisition of the disputed land; (ii) not to execute any sale deed with Defendant no. 4 in respect of the purchase of the disputed land. The application is pending before the said Court.

The suit is currently pending before the Civil Judge, (Junior Division) and the next date of hearing is May 15, 2010.

56) Suit no. 507 of 2008 filed by Shakuntala Devi, Lata ("Plaintiffs") vs. Yamuna Expressway Industrial Development Authority through its Chairman, Jaypee Infratech Limited, Anil Kumar Aggarwal, Ramo Devi (together the "Defendants")

The Plaintiffs have filed a suit, being suit bearing no. 507 of 2008 on December 24, 2008, before the Civil Judge, (Junior Division) Gautam Budh Nagar (the "**Court**"). The suit is in relation to alleged payment of compensation to other claimants through illegal sale deeds executed by them for land admeasuring 2.1248 hectares (5.2483 acres) owned by the Plaintiffs in Village Dankaur, Pargana Dankaur, Tehsil and District Gautam Budh Nagar (the "**disputed land**").

The Plaintiffs have filed the suit praying for (i) issuance of permanent injunction stating that Defendants 3 and 4 should not be given compensation by Defendants 1 and 2 for the acquisition of the disputed land; (ii) costs of the suit; and (iii) and any other relief as may be deemed fit.

The same has been prayed for *inter alia* on the grounds that (i) Plaintiffs were fraudulently induced to execute a sale deed conveying the disputed land in favour of Defendants 3 and 4; (ii) Defendants 3 and 4 have not paid consideration for the sale of the disputed land to Plaintiffs and intend to take possession of the disputed land based on forged documents; (iii) the Defendants have conspired in order that Defendants 3 and 4 may be given compensation for the acquisition of the disputed land; (iv) Defendants 1 and 2 can not purchase the land directly from Defendants 3 and 4 as per the *Karar Niyamavali;* (v) in case Defendants acquire the disputed land, the compensation for such acquisition should not be paid to Defendants 3 and 4.

The Plaintiffs have also filed an application for temporary injunction stay praying for issuance of temporary injunction directing the State Government (i) not to pay compensation to Defendants no. 3 and 4 in respect of the acquisition of the disputed land; (ii) not to execute any sale deed with Defendants no. 3 and 4 in respect of the purchase of the disputed land. The application is pending before the said Court.

The suit is currently pending before the Civil Judge, (Junior Division) at Gautam Budh Nagar and the next date of hearing is May 15, 2010.

57) Suit no. 130 of 2009 filed by Fatma Begum ("Plaintiff") vs. Yamuna Expressway Industrial Development Authority through its Chairman, Officer on Special Duty (Land Acquisition) Greater Noida Industrial Development Authority, Jaypee Infratech Limited, Afsar, Rishipal, Satyapal, Bhramapal, Ravindra (together the "Defendants")

The Plaintiff has filed a suit, bearing no. 130 of 2009 dated March 31, 2009, before the Civil Judge, (Junior Division) Gautam Budh Nagar (the "**Court**"). The suit is in relation to alleged payment of compensation to other claimants through illegal sale deeds executed by them for land admeasuring 3.1601 hectares (7.8054 acres) owned by the Plaintiff in Village Fatehpur Atta, Pargana and Tehsil Dadri and District Gautam Budh Nagar (the "**disputed land**").

The Plaintiff has filed the suit praying for (i) issuance of permanent injunction stating that Defendants 4 to 8 should not be given compensation by Defendants 1 to 3 for the acquisition of the disputed land; (ii) issuance of permanent injunction restraining the Defendants 1 to 3 from entering into a sale deed in respect of the disputed land with Defendants 4 to 8; (iii) costs of the suit; and (iv) and any other relief as may be deemed fit.

The same has been prayed for *inter alia* on the grounds that (i) Defendant no. 4 has conveyed the disputed land to Plaintiff *vide* an sale deed dated October 23, 1999 and the Defendants 5 to 8 are aware of the said conveyance; (ii) Defendants no. 4 to 8 have conspired with Defendants 1 to 3 to obtain compensation for the land acquired; (iii) Defendants no. 1 to 3 cannot directly purchase the disputed land on the basis of *Karar Niyamavali* from the Defendants no. 4 to 8 (iv) if the disputed land is acquired by Defendants 1 to 3 compensation is not payable to Defendants 4 to 8.

The Plaintiffs have also filed an application for temporary injunction praying for issuance of temporary injunction directing Defendants (i) not to pay compensation to Defendants 4 to 8; (ii) not to execute any sale deed with Defendants 4 to 8 for the purchase of the disputed land. The application is pending before the said Court.

Our Company has filed a written statement in the matter stating, *inter alia*, that (i) the disputed land has been notified for acquisition by the Yamuna Expressway Industrial Development Authority and that compensation will be payable in respect of the same as determined by the District Magistrate (Land

Acquisition) At Gautam Budh Nagar; (ii) the disputed land has not been privately purchased by the Defendants.

Further, our Company filed objections praying for dismissal of the application for temporary injunction with costs. The same has been prayed for *inter alia* on the grounds that (i) the disputed land has been notified for acquisition by the Yamuna Expressway Industrial Development Authority and that compensation will be payable in respect of the same as determined by the District Magistrate (Land Acquisition) At Gautam Budh Nagar; (ii) the disputed land has not been privately purchased by the Defendants.

The suit is currently pending before the Civil Judge, (Junior Division) at Gautam Budh Nagar and the next date of hearing is May 05, 2010.

58) Civil miscellaneous writ petition no. 53037 of 2009 filed by Muneem Singh, Gulveer Singh, Gajendra Kumar, Phoopendra Kumar, Rajwati, Satyawati, Ghoore Lal, Devi Singh, Ram Kishan, Suresh, Mukesh Singh, Ram Pal, Dashrath, Sudan, Soran, Ram Veer, Niranjan, Satveer, Devendra, Ganga Devi, Hoti, Rajwati, Rajveer, Aidal Singh, Gulveer Singh, Chando Devi, Ram Babu, Raj Kumar, Allah Mehar, Karuwa, Pappu, Anwar ("Petitioners") vs. State of Uttar Pradesh through Special Secretary, Industrial Development ("State Government"), The Collector, Aligarh, Additional District Magistrate/Land Acquisition Officer, Aligarh, Yamuna Expressway Industrial Development Authority, and Jaya Prakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition being civil miscellaneous writ petition bearing no. 53037 of 2009 dated October 05, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 13.0428 hectares (32.2157 acres) of land owned by the Petitioners in Village Jikarpur, Tehsil Khair, Pargana Tappal, District Aligarh (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 of the LA Act dated March 31, 2009 and under Section 6/17 of the LA Act dated May 28, 2009 was 68.7492 hectares (169.8105 acres).

The Petitioners have filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act, dated May 28, 2009 (the "**said notifications**"); (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners from the disputed land; (iv) issuance of writ, order or direction in the nature of Mandamus as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the grounds that (i) the disputed land is being acquired for private companies and provisions of Rule 4 (I)(VI) of the LA Rules are mandatory; non compliance of the same renders the process of acquisition void; (ii) the said notifications have been issued under colourable exercise of powers since no project had been specified and the notifications issued are vague; (iii) there was no justification to take away opportunity provided under Section 5A of the LA Act as there was no urgency; (iv) the State Government has not applied its mind while invoking the provisions of Section 17(1) of the LA Act.

The Petitioners have also filed the civil miscellaneous stay application praying for (i) staying the effect and operation of the said notifications; and (ii) restraining the Respondents from dispossessing the Petitioners from the disputed land (iii) pass any other order and further order as may be deemed fit.

The High Court *vide* order dated October 12, 2009 directed the parties to maintain status quo till October 21, 2009 with regard to possession of land and connected the writ petition with writ petition bearing no. 29682 of 2009.

The writ petition is pending before the High Court of Judicature at Allahabad . The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

59) Civil miscellaneous writ petition bearing no. 62491 of 2009 filed by Raj Pal, Mahaveer, Lala Ram, Chandra Pal ("Petitioners") vs. State of Uttar Pradesh through Special Secretary, Industrial Development ("State Government"), The Collector, Aligarh, The Additional District Magistrate/Land Acquisition Officer, Aligarh, Yamuna Expressway Industrial Development Authority and Jaya Prakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition being civil miscellaneous writ petition bearing no. 62491 of 2009 dated November 16, 2009 before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 9.3096 hectares (22.9947 acres) of land owned by the Petitioners in Village Jahangarh & Tappal, Tehsil Khair, Pargana Tappal, District Aligarh (the "**disputed land**"). The area sought to be acquired *vide* notifications issued under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated May 28, 2009 was 72.5249 hectares (179.1365 acres) (for Jahangarh) and 261.3350 hectares (645.4975 acres) (for Tappal).

The Petitioners have filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notifications issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notifications issued under Section 6 of the LA Act, dated May 28, 2009 (the "**said notifications**"); (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioner from the disputed land; (iv) issuance of writ, order or direction in the nature of Mandamus as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the grounds that (i) the disputed land is being acquired for a private company and that accordingly provisions of Rule 4 (I)(VI) of the LA Rules are mandatory; non compliance of the same renders the process of acquisition void; (ii) the said notifications have been issued under colourable exercise of powers since no project had been specified and the notifications provided were vague; (iii) there was no justification to take away opportunity provided under Section 5A of the LA Act as there was no urgency; (iv) the State Government has not applied its mind while invoking the provisions of Section 17(1)(4) of the LA Act.

The Petitioners have also filed a civil miscellaneous stay application in the writ petition praying for (i) staying the effect and operation of the said notifications; and (ii) restraining the Respondents from dispossessing the Petitioners from the disputed land (iii) the passing of any other order or further order as may be deemed fit.

The High Court *vide* order dated November 19, 2009 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009 and directed the parties to maintain status quo in relation to the disputed land till November 25, 2009.

The writ petition is pending before the High Court of Judicature at Allahabad. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

60) Civil miscellaneous writ petition no. 62495 of 2009 filed by Pooran Mal, Raj Singh, Sanjeev, Tej Pal, Meva Devi, Raj Kumar, Vikram Singh, Khem Chand, Sheela, Hukum Singh, Om Prakash, Omwati, Gulabo, Chamela ("Petitioners") vs. State of Uttar Pradesh through the Special Secretary, Industrial Development ("State Government"), The Collector, Aligarh, The Additional District Magistrate/Land Acquisition Officer, Aligarh, Yamuna Expressway Industrial Development Authority, and Jaya Prakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition being civil miscellaneous writ petition bearing no. 62495 of 2009 dated November 16, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 14.7764 hectares (36.4977 acres) of land owned by the Petitioners in Village Kripalpur, Pargana Tappal, Tehsil Khair, District Aligarh (the "**disputed land**"). The area sought to be acquired vide notification under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated May 28, 2009 was 55.7468 hectares (137.6946 acres).

The Petitioners have filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act, dated May 28, 2009 (the "**said notifications**"); (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners from the disputed land; (iv) issuance of writ, order or direction in the nature of Mandamus as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the grounds that (i) the acquisition of land through the said notifications was for private companies and accordingly, provisions of Rule 4 (I)(VI) of the LA Rules are mandatory; non compliance of the same renders the process of acquisition void; (ii) the said notifications have been issued under colourable exercise of powers since no project had been specified and the notifications provided were vague; (iii) there was no justification to take away opportunity provided under Section 5A of the LA Act as there was no urgency; (iv) the State Government has not applied its mind while invoking the provisions of Section 17(1) of the LA Act.

The Petitioners have also filed a civil miscellaneous stay application praying for (i) staying the effect and operation of the said notifications; (ii) restraining the Respondents from dispossessing the Petitioner from the disputed land (iii) the passing of any other order or direction as may be deemed fit.

The High Court *vide* its order dated November 19, 2009 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009 and directed to maintain status quo with regards to the disputed land. The writ petition is pending before the High Court of Judicature at Allahabad. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

61) Civil miscellaneous writ petition no. 60124 of 2009 filed by Ashok Kumar, Ajay Kumar and Anil Kumar ("Petitioners") vs. State of Uttar Pradesh through the Special Secretary, Industrial Development ("State Government"), The Collector, Aligarh, The Additional District Magistrate/Land Acquisition Officer, Aligarh, Yamuna Expressway Industrial Development Authority, and Jaya Prakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition being civil miscellaneous writ petition bearing no. 60124 of 2009 dated November 07, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 0.9100 hectares (2.2477 acres) of land owned by the Petitioners in Village Tappal, Pargana Tappal, Tehsil Khair, District Aligarh (the "**disputed land**"). The area sought to be acquired vide notification under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated May 28, 2009 was 261.3350 hectares (645.4975 acres).

The Petitioners have filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act, dated May 28, 2009 (the "**said notifications**"); (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners from the disputed land; (iv) issuance of writ, order or direction in the nature of Mandamus as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the grounds that (i) the acquisition of land through the said notifications was for private companies and accordingly, provisions of Rule 4 (I)(VI) of the LA Rules are mandatory; non compliance of the same renders the process of acquisition void; (ii) the said notifications have been issued under colourable exercise of powers since no project had been specified and the notifications provided were vague; (iii) there was no justification to take away opportunity provided under Section 5A of the LA Act as there was no urgency; (iv) the State Government has not applied its mind while invoking the provisions of Section 17(1)(4) of the LA Act.

The Petitioners have also filed a civil miscellaneous stay application praying for (i) staying the effect and operation of the said notifications; (ii) restraining the Respondents from dispossessing the Petitioners from the disputed land (iii) the passing of any other order or direction as may be deemed fit.

The writ petition is pending before the High Court of Judicature at Allahabad. The High Court *vide* order dated November 10, 2009 has connected this matter with writ petition bearing no. 29682 of 2009 and *vide* order dated November 17, 2009 has extended the stay order till November 25, 2009. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing in this matter has not been fixed.

62) Suit bearing no. 01 of 2009 filed by Bhawar Singh ("Plaintiff") vs. State of Uttar Pradesh, Additional District Magistrate, Gautambudh Nagar, Greater Noida Industrial Development Authority, Yamuna Expressway Industrial Development Authority, Jaypee Infratech Limited, Rajveer, Raguveer, Charan Singh, Nand Ram Industries Limited (together the "Defendants")

The Plaintiff has filed an suit bearing suit no. 01 of 2009 dated December 24, 2008, before the Court of Civil Judge (Junior Division), Gautam Budh Nagar (the "**Court**"). The suit is in relation to alleged payment of compensation to other parties through illegal sale deeds being executed with them by the Defendants for land admeasuring 0.5120 hectares (1.2646 acres) in Village Aurangpur, Pargna Dankaur District Gautam Budh Nagar (the "**disputed land**").

The Plaintiff has filed the suit praying for (i) permanent/perpetual injunction ordering the Defendants not to execute sale deed; and (ii) any other relief as may be deemed fit and proper.

The same has been prayed for *inter alia* on the grounds that (i) civil suit for specific performance bearing no. 139 of 2006 is pending before the Court, in relation to the disputed land; (ii) the Plaintiff is entitled to receive compensation since the registered sale deed is in favour of the Plaintiff; and (iii) the Defendants no. 1 to 5 are not entitled to pay compensation to Defendants no. 6 to 9 and neither are entitled to execute sale deed as it was registered in favour of Plaintiff.

The suit is currently pending before the Court and next date of hearing is May 01, 2010.

63) Suit bearing no. 1140 of 2009 filed by Munni Devi ("Plaintiff") vs. Noida and Jaypee Infratech limited (together the "Defendants")

The Plaintiff has filed a suit bearing no. 1140 of 2009 dated November 25, 2009 before the Court of Civil Judge, Senior Division, Gautam Budh Nagar (the "**Court**"). The suit is in relation to the acquisition of land by Noida including a total area of 1.126 Hectares (2.7812 acres) owned by the Plaintiff in the village Shahapur, Goverdhanpur Khadar Pargana, Dadri and Tehsil Sadar, District Gautam Budh Nagar (the "**disputed land**"). The Plaintiff had raised an objection for the acquisition of the disputed land and an enquiry commission was set up for this purpose by the government of Uttar Pradesh. A decision was taken by the said enquiry commission that an area of 0.909 Hectares be released out of the total area of 1.126 Hectares.

The plaintiff has filed the suit *inter alia* stating that (i) the area of 0.909 Hectares of the disputed land is not a part of the acquisition by the government of Uttar Pradesh; and (ii) the Defendants are taking forcible illegal possession of the disputed land.

The Plaintiff has filed the suit praying for a decree in the nature of permanent/perpetual injunction in favour of the Plaintiff against the Defendants restraining the Defendants from interfering with the peaceful possession of the Plaintiff.

The Plaintiff has also filed an application for the permanent injunction restraining the Defendants from interfering with the peaceful possession of the Plaintiff. The matter is pending before the Court and the next date of hearing is May 19, 2010.

64) Suit bearing no. 58 of 2010 filed by Ramkrishan ("Plaintiff") vs. Jai Prakash Associates and Jai Prakash Infratech Limited (together the "Defendants")

The Plaintiff has filed an suit bearing original suit no. 58 of 2010 dated January 27, 2010, before the Court of Civil Judge (Junior Division), Gautam Budh Nagar (the "**Court**"). The suit is filed alleging encroachment and illegal action by the Defendants during the construction over the land located in Village Gharbara, Pargana Dankaur, Tehsil Sadra, District Gautambudh Nagar.

The Plaintiff has filed the suit praying for (i) mandatory injunction ordering the Defendants to clean the road; and (ii) any other relief as may be deemed fit and proper.

The same has been prayed for *inter alia* stating that (i) the Plaintiff is using the said land since 200 years; (ii) a road has existed from Kasna to Village Gharbara, Pargana Dankaur, Tehsil Sadar, District Gautambudh Nagar since last 200 years; and (iii) mental agony is being caused to the Plaintiff due to the illegal action taken by the Defendants.

The suit is pending before the Court and the next date of hearing in the matter is April 21, 2010.

65) Civil miscellaneous writ petition no. 30794 of 2009 filed by Chhedi Lal, Ghanshyam, Raghu Raj Singh, Sher Singh, Mahabir Singh, Roshan Lal, Shiv Singh, Nathi Singh, Rajbeer Singh, Mangal Singh, Amar Singh, Lochan Singh, Dev Lal, Gaj Singh, Pratap, Sodan Singh, Ravindra Singh, Ramveer Singh, Soorveer Singh, Nathi Lal, Narain Singh, Netrapal, Udaiveer Singh, Jagdish Singh, Het Singh, Ganga Singh, Sehdev, Hansraj, Harish Chand, Khacher Singh, Giriraj Singh, Rameshwar Singh, Suraj Pal, Amar Singh, Bhanwar Singh, Munshi Lal, Nand Kishore and Raju Agarwal ("Petitioners") vs. State of Uttar Pradesh ("State Government"), Special Secretary (Industry), Yamuna Expressway Industrial Development Authority, District Magistrate, District Gautam Budh Nagar (together "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 30794 of 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 65.7662 hectares (162.4425 acres) of inhabited land owned by the Petitioners in Village Chhalesar, Tehsil and Paragana Atmadpur, District Agra (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated June 2, 2009 was 311.2347 hectares (768.7497 acres).

The Petitioners have filed the writ petition praying for (i) issuance of a writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and the impugned notification issued under Section 6 of the LA Act, dated June 2, 2009 (the "**said notifications**"); (ii) issuance of a writ, order or direction in the nature of Mandamus directing the Respondents not to give effect to the said notifications; (iii) issuance of a writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners from the disputed land; (iv) issuance of any other writ, order or direction as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for, *inter alia*, on the ground alleging that (i) the said notifications were issued under colourable exercise of powers; (ii) there was no urgency and no project was specified; (iii) the said notifications were vague and deserved to be quashed; and (iv) that the notification under Section 17(4) of the LA Act was issued without any basis as there was no material regarding urgency and that there was no justification to take away the opportunity provided under Section 5A of the LA Act.

Our Company has filed a supplementary affidavit on December 8, 2009 in the said civil miscellaneous writ petition no. 30794 of 2009 wherein it is submitted that since the Petitioners have already accepted the compensation the Petitioners are no longer entailed to maintain a challenge to the acquisition proceedings.

The High Court vide its order dated June 30, 2009 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

66) Civil miscellaneous writ petition no. 36700 of 2009 filed by Mukesh Babu and others ("Petitioners") vs. State of Uttar Pradesh ("State Government"), Special Secretary (Industry),

Government Uttar Pradesh, Yamuna Expressway Industrial Development Authority and District Magistrate, Agra District (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 36700 of 2009 dated July 21, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 15.007 hectares (37.0672 acres) of land owned by the Petitioners in Gram Chougan Pargana, Tehsil Atmadpur, District Agra (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 of the LA Act dated June 02, 2009 was 311.2347 hectares (768.7497 acres).

The Petitioners have filed the writ petition praying for (i) issue of writ, order or direction in the nature of certiorari quashing the notification dated June 02, 2009 as far as it relates to the disputed land; (ii) issue a writ, order or direction, in the nature of mandamus, directing the Respondents, not to give effect to the notification dated June 02, 2009 issued under Section 4 and Section 6 of the LA Act (the "**said notifications**") so far as the same relates to the Petitioners; (iii) issue writ, order or direction in the nature of mandamus commanding the Respondents not to dispossess the Petitioners from the disputed land in pursuance of the notification dated June 02, 2009; and (iv) issue any other writ, order or direction in the like nature as may be deemed fit.

The same has been prayed for, *inter alia*, on the ground alleging that (i) the said notification was issued under colourable exercise of powers; (ii) there was no urgency and no project was specified; (iii) the said notification was vague and deserved to be quashed; and (iv) that the notification under Section 17(4) of the LA Act was issued without any basis as there was no material regarding urgency and that there was no justification to take away the opportunity provided under Section 5A as there was no urgency.

Our Company has filed a supplementary affidavit on December 8, 2009 in the said civil miscellaneous writ petition no. 36700 of 2009 wherein it is submitted that since the Petitioners have already accepted the compensation the petitioners aforementioned are no longer entailed to maintain a challenge to the acquisition proceedings.

The High Court vide its order dated January 04, 2010 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

67) Original suit bearing no. 91 of 2010 filed by Gopi Chand ("Plaintiff") vs. New Okhla Industrial Development Authority ("NOIDA"), Jaiprakash Industries Limited (together the "Defendants")

The Plaintiff has filed an original suit bearing original suit no. 91 of 2010 dated February 01, 2010, before the Court of Civil Judge (Senior Division), Gautam Budh Nagar (the "**Court**"). The suit is filed alleging encroachment by the Defendants of the Plaintiff's land admeasuring 0.506 hectares (1.2498 acres) located in Village Shahpur Goverdhapur, Pargana and Tehsil Dadri, District Gautam Budh Nagar (the "**disputed land**").

The Plaintiff has filed the suit praying for (i) permanent/perpetual injunction ordering the Defendants not to take forcible possession of the disputed land; and (ii) any other relief as may be deemed fit and proper.

The same has been prayed for *inter alia* stating that (i) the Plaintiff is the owner of the disputed land by the sale deed dated June 15, 1989; (ii) no part of the Plaintiff's land (not being disputed land) has been acquired by Defendants *vide* notification issued under Section 6 of LA Act, dated May 29, 20003 and that no award has been declared under Section 11 of LA Act.

The suit is pending before the Court and the next date of hearing in the matter is April 21, 2010.

68) Civil miscellaneous writ petition no. 65203 of 2009 filed by Munshi, Igadu, Akhtar, Islam, Rajjak, Nawab, Gulvashar, Sattar, Sheeshpal, Netra pal, Rasheeda, Basheer, Ibrahim, Ilias and Alla Rakhi ("Petitioners") vs. State of Uttar Pradesh ("State Government"), Collector, Aligarh, Additional District Magistrate/Land Acquisition, Aligarh, Yamuna Expressway Industrial Development Authority and Jaya Prakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 65203 of 2009 dated November 27, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 6.1140 hectares (15.1015 acres) of land owned by the Petitioners in Village Jikarpur, Pargana Tappal, Tehsil Khair, District Aligarh (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated May 28, 2009 was 68.7492 hectares (169.8105 acres).

The Petitioners have filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act, dated May 28, 2009 (the "**said notifications**"); (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioner from the disputed land; (iv) issuance of any other writ, order or direction as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the ground that the land was being used by the Petitioner as an agricultural land, which formed the main source of income for the Petitioner and further there was no justification in the act of dispensing with the opportunity provided under Section 5A of the LA Act.

The Petitioner has also filed the civil miscellaneous stay application praying for (i) a stay on the operation of the said notifications; and (ii) maintaining the status quo over the disputed land.

The High Court directed (i) the Respondent to produce entire records; and (ii) the parties to maintain status quo with regard to the Petitioner's possession on the disputed land, until further orders. The High Court has *vide* order dated December 01, 2009 ordered that the writ petition be connected with civil miscellaneous writ petition bearing no. 29682 of 2009. The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

69) Civil miscellaneous writ petition no. 69162 of 2009 filed by Tej Singh, Deena Nath, Ram Beti, Raghuveer Singh, Atar Singh, Parshuram ("Petitioners") vs. State of Uttar Pradesh ("State Government"), Collector, Agra, Additional District Magistrate Land Acquisition, Agra, Yamuna Expressway Industrial Development Authority and Jai Prakash Group of Companies, Noida (together the "Respondents")

The Petitioners have filed a writ petition, bearing civil miscellaneous writ petition no. 69162 of 2009 dated December 16, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including khasra plot number 1131 area 0.7240 hectares, 1140 area 0.2470 hectares, 1174 area 25.08 square meters, 1174 area 83.61 square meters, 1098 area 167.20 square meters and 1098 area 0.7230 hectares all situated at Mauza Chhalesar Tehsil Etmadpur and khasra plot number 1276 area 1.5480 hectares, 1286 area 0.0450 hectares admeasuring total area 3.3146 Hectares (8.18706 Acres)situated at Village Chaugan Tehsil Etmadpur, District Agra, of land (the "**disputed land**") owned by the Petitioners. The area sought to be acquired *vide* notification under Section 4read with Section 17 dated March 31, 2009 and under Section 6 read with Section17 of the LA Act dated June 02, 2009 was 489.4786 hectares (1209.0121 acres).

The Petitioners have filed the writ petition praying for ; (i) issuance of a writ, order or direction in the nature of Certiorari quashing impugned notification dated March 31, 2009 issued under Section 4 of the LA Act and impugned notification dated June 02, 2009 issued under Section 6 read with section 17(1) and (4) of the LA Act (the "**said notifications**"), in as much as they relate to the disputed land;(ii) issuance of a writ , order or direction in nature of mandamus directing the respondents not to give effect the said notifications; (iii) issuance of a writ , order or direction in nature of mandamus commanding the respondents not to dispossess the petitioners from disputed land and not to demolish construction made thereon; and (iv) issuance of any other suitable writ, order or direction as the Court may deem fit and proper;

The same has been prayed for *inter alia* on the ground alleging that the said notifications were issued without any basis as there was no material regarding urgency. Further the impugned acquisition was not for public purpose and as there was no urgency to invoke provisions of section 17 (1) and (4) of the LA Act, the impugned notifications issued are liable to be quashed.

The Petitioners on December 13, 2009, have also filed a civil miscellaneous stay application praying for a stay on the operation of the impugned notification issued on March 31, 2009 and June 02, 2009 and also not to dispossess the Petitioners of the disputed land.

The High Court has, *vide* order dated December 18, 2009 ordered that the writ petition be connected with writ petition number 29682 of 2009. The writ petition is pending before the High Court of Judicature at Allahabad. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

70) Civil miscellaneous writ petition no. 65202 of 2009 filed by Om Prakash and Rajendri (together the "Petitioners") vs. the State of Uttar Pradesh through the Special Secretary, Industrial Development ("State Government"), the Collector, Aligarh, Additional District Magistrate/ Land Acquisition Officer, Aligarh, Yamuna Expressway Industrial Development Authority, Jaya Prakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 65202 of 2009 on November 27, 2009, before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 1.371 hectares (3.3864 acres) of land owned by the Petitioners in Village Tappal, Tahsil Khair, District Aligarh (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated May 28, 2009 was261.3350 hectares (645.54685 acres).

The Petitioners have filed the writ petition praying for (i) issuance of writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act, dated May 28, 2009 (the "**said notifications**"); (ii) issuance of writ, order or direction in the nature of Mandamus directing the Respondents not to give effect the said notifications; (iii) issuance of writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioner from the disputed land; (iv) issuance of writ, order or direction in the nature of Mandamus as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the ground alleging (i) that the provisions of Rule 4(1)(VI) of LA Rules, is mandatory in nature and non-compliance of the same renders the entire process of acquisition as *void ab initio*; and (ii) that the impugned acquisition is not for public purpose and there is no urgency whatsoever to invoke provisions of section 17(1) and (4) of the LA Act, therefore impugned notifications issued under section 4 and 6 with section 17 are liable to be quashed.

The Petitioners have also filed the civil miscellaneous stay application praying for (i) a stay on the effect and operation of the said notifications; (ii) restraining the Respondents from dispossessing the Petitioners of the disputed land; and (iii) issuance of such other orders as may be deemed fit.

The High Court *vide* order dated December 01, 2009 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009. The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

71) Suit bearing no. 1141 of 2009 filed by Vijay Singh, Ajay Singh, Brijpal, Vimal ("Plaintiffs") vs. New Okhla Industrial Development Authority ("NOIDA"), Jaypee Infratech Limited (together the "Defendants")

The Plaintiffs have filed an suit bearing suit no. 1141 of 2009 dated November 25, 2009, before the Court of Civil Judge (Senior Division), Gautam Budh Nagar (the "**Court**"). The suit is in relation to the acquisition of land by Noida including a total area of 1.126 Hectares (2.7812 acres) co-owned by the Plaintiff in the village Shahapur, Goverdhanpur, Khadar, Pargana Dadri, Tehsil Sadar, District Gautam Budh Nagar (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated December 27, 2007 and under Section 6/17 of the LA Act dated February 14, 2008 was 0.217 hectares (0.5359 acres).

The Plaintiffs have filed the suit praying for a decree in the nature of permanent/perpetual injunction in favour of the Plaintiffs against the Defendants restraining the Defendants from interfering with the peaceful possession of the Plaintiffs.

The Plaintiffs have filed the suit *inter alia* stating that (i) the Plaintiffs had raised an objection for the acquisition of the disputed land and an enquiry commission was set up for this purpose by the government of Uttar Pradesh; (ii) a decision was taken by the said enquiry commission that an area of 0.909 Hectares be released out of the total area of 1.126 Hectares; and (iii) the Defendants are taking forcible illegal possession of the disputed land.

The matter is pending before the Court and the next date of hearing is May 19, 2010.

72) Suit bearing no. 25 of 2010 filed by Sashi Chauhan, Manju Bansal ("Plaintiffs") vs. Chairman/Managing Director, M/s Jaiprakash Associates Limited ("Defendant")

The Plaintiffs have filed an suit bearing suit no. 25 of 2010 dated January 11, 2010, before the Court of Civil Judge (Senior Division), Gautam Budh Nagar (the "**Court**"). The suit is in relation to the acquisition of land by Noida Development Authority including a total area of 0.0421 Hectares (0.1039 acres) owned by the Plaintiffs in the village Wazipur, Pargana Dadri, District Gautam Budh Nagar (the "**disputed land**").

The Plaintiffs have filed the suit praying for a decree in the nature of permanent injunction in favour of the Plaintiffs against the Defendants restraining the Defendants from interfering with the peaceful possession of the Plaintiff.

The same has been prayed for *inter alia* stating that (i) the Plaintiffs are the owner of the disputed land by the registered sale deed dated December 03, 2009; (ii) an area of 0.253 Hectares was released out of total area of 0.7840 Hectares the area was not covered in acquisition plan of Noida Development Authority; and (iii) the land is being used by the Petitioners as agricultural land.

The matter is pending before the Court and the next date of hearing is fixed on April 28, 2010.

73) Civil miscellaneous writ petition no. 8038 of 2010 filed by Santosh Bansal, Beerendra Pal Singh and Jeeva Ram (together the "Petitioners") vs. the State of Uttar Pradesh through the Special Secretary, Industrial Development ("State Government"), Collector, Agra, Additional District Magistrate/ Land Acquisition Officer, Agra, Yamuna Expressway Industrial Development Authority, Gautam Budh Nagar, Jaya Prakash Group of Companies (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 8038 of 2010 on February 11, 2010 before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 7.0542 Hectares (17.4239 Acres) of land owned by the Petitioners in Village Chhalesar, Tahsil Atmadpur, District Agra (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated June 2, 2009 was 174.5708 hectares (431.1898 acres).

The Petitioners have filed the writ petition praying for (i) issue a writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act, dated June 2 , 2009 (the "**said notifications**"); (ii) issue a writ, order or direction in the nature of Mandamus directing the Respondents not to give effect the said notifications; (iii) issue a writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners from the disputed land; and (iv) issue a writ, order or direction in the nature of Mandamus as may be deemed fit.

The same has been prayed for *inter alia* on the ground alleging (i) that the provisions of Rule 4(1)(VI) of LA Rules, is mandatory in nature and non-compliance of the same renders the entire process of acquisition as *void ab initio*; and (ii) that the impugned acquisition is not for public purpose and there is no urgency whatsoever to invoke provisions of section 17(1) and (4) of the LA Act, therefore impugned notifications issued under section 4 and 6 with section 17 are liable to be quashed.

The Petitioners have also filed the civil miscellaneous stay application praying for (i) a stay on the effect and operation of the said notifications; (ii) restraining the Respondents from dispossessing the Petitioners of the disputed land; and (iii) issuance of such other orders as may be deemed fit.

The High Court *vide* order dated February 16, 2010 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009. The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

74) Civil miscellaneous writ petition no. 8484 of 2010 filed by Sangeeta Gupta vs. the State of Uttar Pradesh through the Special Secretary, Industrial Development, Special Secretary, Industrial Development, Government Of Uttar Pradesh, Yamuna Expressway Industrial Development Authority, Gautam Budh Nagar, Jaypee Infratech Limited ("together the Respondents")

The Petitioner has filed a writ petition bearing civil miscellaneous writ petition no. 8484 of 2010 on February 14, 2010 before the High Court of Judicature at Allahabad (the "High Court"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 0.9290 Hectares (2.2946 Acres) of land owned by the Petitioner in Village Achheja Bujurg, Tahsil Sadar, Pargana Dankaur, District Gautam Budha Nagar (the "disputed land"). The area sought to be acquired vide notification under Section 4/17 dated March 24, 2009 and under Section 6/17 of the LA Act dated May 8, 2009 was 132.9838 Hectares (328.470 Acres).

The Petitioner has filed the writ petition praying for (i) issue a writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 24, 2009 and impugned notification issued under Section 6 of the LA Act, dated May 8 , 2009 (the "**said notifications**"); (ii) issue a writ, order or direction in the nature of Mandamus directing the Respondents not to give effect the said notifications; (iii) issue a writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners from the disputed land; and (iv) issue a writ, order or direction in the nature of Mandamus as may be deemed fit.

The same has been prayed for *inter alia* on the ground alleging (i) that the impugned notifications have been issued without holding any inquiry as contemplated in Section 40 and 41 of the LA Act ; and (ii) that the impugned acquisition is not for public purpose and there is no urgency whatsoever to invoke provisions of section 17 (4) of the LA Act.

The Petitioners have also filed the civil miscellaneous stay application praying for (i) a stay on the effect and operation of the said notifications; (ii) maintain the status quo over the disputed land; and (iii) issuance of such other orders as may be deemed fit.

The High Court vide order dated February 17, 2010 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009. The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

75) Civil miscellaneous writ petition no. 9488 of 2010 filed by Jagram, Chatter, Dan Sahai, Chokhelal, Banwarilal Ramveer, Manik, Veerpal, Peetambar and Ramkali (together the "Petitioners") vs. the State of Uttar Pradesh through the Special Secretary, Government of Uttar Pradesh, Collector, Aligarh, Additional District Magistrate/ Land Acquisition Officer, Aligarh, Yamuna Expressway Industrial Development Authority, Jaypee Infratech Ltd. (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 9488 of 2010 on February 18, 2010 before the High Court of Judicature at Allahabad (the "High Court"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 4.68 Hectares (11.560 Acres) of land owned by the Petitioners in Village- Jahangarh and Kripalpur, Pargana Tappal, Tehsil Khair, District Aligarh (the "disputed land"). The area sought to be acquired vide notification under Section 4/17 dated March 31, 2009 and under Section 6/17 of the LA Act dated May 28, 2009 was 55.7468 Hectares (14.1955 acres) at Kripalpur, 72.5249 hectares (179.1366 acres) at Jahangarh.

The Petitioners have filed the writ petition praying for (i) issue a writ, order or direction in the nature of Certiorari quashing the impugned notification issued under Section 4 of the LA Act, dated March 31, 2009 and impugned notification issued under Section 6 of the LA Act, dated May 28 , 2009 (the "**said notifications**"); (ii) issue a writ, order or direction in the nature of Mandamus directing the Respondents not to give effect the said notifications; (iii) issue a writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners from the disputed land; (iv) issue a writ, order or direction in the nature of Mandamus as may be deemed fit; and (v) costs of the writ petition.

The same has been prayed for *inter alia* on the ground alleging (i) that the provisions of Rule 4(1)(VI) of LA Rules, is mandatory in nature and non-compliance of the same renders the entire process of acquisition as *void ab initio*; and (ii) that the impugned acquisition is not for public purpose and there is no urgency whatsoever to invoke provisions of section 17(1) and (4) of the LA Act.

The Petitioners have also filed the civil miscellaneous stay application praying for (i) a stay on the effect and operation of the said notifications; (ii) not to dispossess the petitioners from the disputed land; and (iii) issuance of such other orders as may be deemed fit.

The writ petition is currently pending before the High Court. The Argument in the matter has been concluded on April 01, 2010 and the judgment is awaited. The next date of hearing has not been fixed.

76) Original Suit bearing no. 99 of 2010 filed by Samayveer Singh, Omprakash (together the "Plaintiffs") vs. Chief Executive Officer, Yamuna Expressway Authority, Jaypee Infratech Limited, Amarpal, Ravindra Singh, Hari Singh, Gajendra Singh, Ajaypal Singh, Megh Raj Singh, Harveer Singh, Mukut Singh, Charan Singh, Chandrapal Singh, Chandrabhan Singh(together the "Defendant")

The Plaintiffs have filed an suit bearing suit no. 99 of 2010 dated February 16, 2010 before the Court of Civil Judge (Junior Division), Gautam Budh Nagar (the "**Court**"). The suit is in relation to execution of allegedly illegal sale deed dated December 8, 2009 in favour of defendants for Khasra No. 415, Village Achhepur, Pargana Dankaur, District Gautam Budh Nagar with area admeasuring 0.1640 Hectares (1.5166 Acres) (the "disputed land").

The Plaintiffs have filed the suit praying for cancelling the sale deed dated December 8, 2009 and not to dispossess the Plaintiffs from the disputed land.

The same has been prayed for *inter alia* on the ground alleging that (i) the Plaintiffs have the title of the disputed land and defendants have no right, interest title to execute the abovementioned sale deed; (ii) the sale deed was on the basis of cheating, forgery and missappropriation; and (iii) the disputed land was not vacant at the time of execution as there was certain abadies.

The suit is currently pending before the Court and next date of hearing is fixed on April 29, 2010.

77) Miscellaneous suit bearing no. 25 of 2010 filed by Kumari Aanchal Goyal ("Plaintiff") vs. State of Uttar Pradesh through Collector, Gautam Budha Nagar, Additional District Magistrate(Land Acquisition), Yamuna Expressway Industrial Development Authority, CEO, Yamuna Expressway Industrial Development Authority, Jaypee Infratech limited ("together the "Defendants")

The Plaintiff has filed a suit bearing miscellaneous suit no.25 of 2010 dated March 4, 2010 before the Court of Civil Judge (Junior Division), Gautam Budh Nagar (the "Court"). The suit is in relation of acquisition of land admeasuring is 0.3322 Hectares (0.82053 Acres) situated at Khasra No.256/5M, Village Dankaur, Pargana Dankaur, Tehsil Sadar, District Gautam Budh Nagar (the "disputed land") by Government of Uttar Pradesh.

The Plaintiff is the owner of disputed land through sale deed dated August 08, 2008. *Vide* notification under Section 4/17 and under Section 6/17 of the LA Act, Government of Uttar Pradesh has acquired the disputed land, thus plaintiff was entitled to get compensation against the acquisition of disputed land. Plaintiff has filed an application before the Court of District and Session Judge, Gautam Budh Nagar for required compensation. Further, Additional District Magistrate (Land Acquisition) admitted that the disputed land has not been acquired. The Petitioner is alleging that Defendants are trying to forcibly take possession of some land which was not acquired.

The Plaintiff inter-alia prays to pass a decree in the nature of permanent injunction restraining the Defendants from taking forcible possession of the disputed land. A civil revision petition has been filed under section 115 of code of civil procedure by Plaintiff for restoration of the application filed under section 80 (2) of code civil procedure on March 08, 2010. This revision petition has been allowed and the matter has been restored. The suit is currently pending before the Court and next date of hearing is fixed on April 20, 2010.

78) ***Civil miscellaneous writ petition no. 13045 of 2010 filed by Shabeeran Begum ("Petitioner") vs. State of Uttar Pradesh through the Special Secretary, Government of Uttar Pradesh, Special Secretary (Industry) Industrial Development, Government of Uttar Pradesh, Yamuna Expressway Industrial Development Authority, District Magistrate, Gautam Budh Nagar, Jaypee Infratech Limited (together the "Respondents")***

The Petitioner has filed a writ petition bearing civil miscellaneous writ petition no.13045 of 2010 on March 11, 2010 before the High Court of Judicature at Allahabad (the **"High Court"**). The writ petition is in relation to the acquisition of land by the State Government including a total area admeasuring 1.05 Hectares (2.5935 Acres) of land owned by the Petitioner in plot no. 361, 362 and 364 situated in Village Achheja Bujurg, Tehsil Sadar, Pargana Dankaur, District Gautam Budh Nagar (the **"disputed land"**). The area sought to be acquired *vide* notification under Section 4 read with section 17 dated March 24, 2009 and under Section 6 read with section 17 of the LA Act dated May 08, 2009 was 132.9838 Hectares (328.4699 Acres).

The Petitioner has filed the writ petition praying for (i) issue a writ, order or direction in the nature of Certiorari quashing the notification issued under Section 4 of the LA Act, dated March 24, 2009 and impugned notification issued under Section 6 of the LA Act, dated May 08 , 2009 (the "**said notifications**"); (ii) issue a writ, order or direction in the nature of Mandamus directing the Respondents not to give effect to the notifications; (iii) issue a writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners from the disputed land; and (iv) issue a writ, order or direction which this Hon'ble court may deem just and proper in the facts and circumstances of the case.

The same has been prayed for inter alia on the ground alleging (i) that no proper satisfaction has been reached by the competent and appropriate authority before dispensing with the enquiry as contemplated in Section 5A of the LA Act; (ii) that the impugned acquisition is not for public purpose and there is no urgency whatsoever to invoke provisions of section 17(1) and (4) of the LA Act; and (iii) the State Government has not obtained any prior environmental clearance from the State Environment Impact Assessment Authority.

The Petitioner has also filed the civil miscellaneous stay application praying for (i) a stay on the effect and operation of the said notifications; (ii) directing the Respondents to maintain status quo till the disposal of Writ Petition; (iii) issuance of such other orders as may be deemed fit.

The High Court *vide* order dated March 15, 2010 ordered the writ petition to be connected with writ petition bearing no. 29628 of 2009. The writ petition is currently pending before the High Court and the next date of hearing of the same has not been fixed.

79) ***Civil miscellaneous writ petition no. 19922 of 2010 filed by Jagannath Singh ("Petitioner") vs. State of Uttar Pradesh through the Special Secretary, Government of Uttar Pradesh, Special Secretary, (Industry) Industrial Development, Government of Uttar Pradesh, Yamuna Expressway Industrial Development Authority, Jaypee Infratech Limited (together the "Respondents")***

The Petitioner has filed a writ petition bearing civil miscellaneous writ petition no. 19922 of 2010 on April 08, 2010 before the High Court of Judicature at Allahabad (the "High Court"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 1.117 Hectares

(2.75899 Acres) of land owned by the Petitioner in Plot No. 1297, Village Chhalesar, Tehsil and Pargana-Etmadpur, District Agra (the "disputed land"). The area sought to be acquired vide notification under Section 4 read with section17 dated March 31, 2009 was 174.7683 Hectares (431.6777 Acres) and under Section 6 read with section 17 of the LA Act dated June 02, 2009 (the "said notifications") was 174.5708 Hectares (431.1898 Acres).

The Petitioner has filed the writ petition praying for (i) issue a writ, order or direction in the nature of Certiorari quashing the impugned notifications; (ii) issue a writ, order or direction in the nature of Mandamus directing the Respondents not to give effect the said notifications; (iii) issue a writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioner from the disputed land; and (iv) issue a writ, order or direction which this High Court may deem just and proper in the facts and circumstances of the case.

The same has been prayed for inter alia on the ground alleging (i) that the impugned acquisition is not for public purpose and there is no urgency whatsoever to invoke provisions of section 17(1) and (4) of the LA Act; (ii) the State Government has not obtained any prior environmental clearance from the State Environment Impact Assessment Authority; and (iii) the said notifications are violating the Article 300-A of the Constitution of India.

The Petitioner has also filed the civil miscellaneous stay application praying for (i) a stay on the effect and operation of the said notifications; (ii) directing the Respondents to maintain status quo till the disposal of Writ Petition; (iii) issuance of such other orders as may be deemed fit. The writ petition is currently pending before the High Court and the next date of hearing of the same has not been fixed.

80) Civil miscellaneous writ petition no. 19924 of 2010 filed by Kalawati, Virendra Kumar, Janki Devi, Ashok Kumar, Ashok Singh, Tulsa Devi, Jagannath Singh and Ramwati (together the "Petitioners") vs. the State of Uttar Pradesh through the Special Secretary, Government of Uttar Pradesh, Special Secretary (Industry) Industrial Development, Government of Uttar Pradesh, Yamuna Expressway Industrial Development Authority, Jaypee Infratech Limited (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 19924 of 2010 on April 08, 2010 before the High Court of Judicature at Allahabad (the "High Court"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 24.729 Hectares (61.08063 Acres) of land owned by the Petitioners in Plot No. 1567, 1667, 1465, 1002, 1449, 1734, 1693, 1294, 1444, 1666 and 1673, Village Chaugan, Tehsil and Pargana Etmadpur, District Agra (the "disputed land"). The area sought to be acquired vide notification under section 4 read with section 17 dated March 31, 2009 was 314.7103 Hectares (777.3344 Acres) and under section 6 read with section 17 of the LA Act dated June 02, 2009 (the "said notifications") was 311.2347 Hectares (768.7497 Acres).

The Petitioners have filed the writ petition praying for (i) issue a writ, order or direction in the nature of Certiorari quashing the said notifications; (ii) issue a writ, order or direction in the nature of Mandamus directing the Respondents not to give effect to the said notifications; (iii) issue a writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners from the disputed land; and (iv) Issue any other suitable Writ, Order or direction which this High Court may deem just and proper in the facts and circumstances of the case.

The same has been prayed for inter alia on the ground alleging (i) there is no urgency whatsoever to invoke provisions of section 17(1) and (4) of the LA Act; (ii) the State Government has not obtained any prior environmental clearance from the State Environment Impact Assessment Authority; and (iii) the said notifications are violating the Article 300-A of the Constitution of India.

The Petitioners have also filed the civil miscellaneous stay application praying for (i) a stay on the effect and operation of the said notifications; (ii) directing the Respondents to maintain status quo till the disposal of Writ Petition; (iii) issuance of such other orders as may be deemed fit.

The writ petition is currently pending before the High Court and the next date of hearing of the same has not been fixed.

81) Civil miscellaneous writ petition no. 13046 of 2010 filed by Bhure Khan and Jakir Hussain (together the "Petitioners") vs. the State of Uttar Pradesh through the Special Secretary, Government of Uttar Pradesh, Special Secretary (Industry) Industrial Development, Government of Uttar Pradesh, Yamuna Expressway Industrial Development Authority, Jaypee Infratech Limited. (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 13046 of 2010 on March 11, 2010 before the High Court of Judicature at Allahabad (the "High Court"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 0.1770 Hectares (0.43719 Acres) of land owned by the Petitioners in Plot No. 336 situated in Village Achheja Bujurg, Tehsil Sadar, Pargana Dankaur, District Gautam Budh. Nagar (the "disputed land"). The area sought to be acquired vide notification under Section 4 read with section 17 dated March 24, 2009 and under Section 6 read with section 17 of the LA Act dated May 08, 2009 (the "said notifications") was 132.9838 Hectares (328.46989 Acres).

The Petitioners have filed the writ petition praying for (i) issue a writ, order or direction in the nature of Certiorari quashing the said notifications; (ii) issue a writ, order or direction in the nature of Mandamus directing the Respondents not to give effect to the said notifications; (iii) issue a writ, order or direction in the nature of Mandamus commanding the Respondents not to dispossess the Petitioners from the disputed land; and (iv) Issue any other suitable Writ, Order or direction which this High Court may deem just and proper in the facts and circumstances of the case.

The same has been prayed for inter alia on the ground alleging (i) the procedure prescribed in Part VII of the LA Act, had to be followed; (ii) there is no urgency whatsoever to invoke provisions of section 17(1) and (4) of the LA Act; (iii) the State Government has not obtained any prior environmental clearance from State Environment Impact Assessment Authority; and (iv) the said notifications are violating the Article 300 A of the Constitution of India.

The Petitioners have also filed the civil miscellaneous stay application praying for (i) a stay on the effect and operation of the said notifications; (ii) directing the Respondents to maintain status quo till the disposal of Writ Petition; (iii) issuance of such other orders as may be deemed fit. The High Court *vide* order dated March 15, 2010 ordered the writ petition to be connected with writ petition bearing no. 29682 of 2009.
The writ petition is currently pending before the High Court and the next date of hearing of the same has not been fixed.

B. Cases filed by the Company

Land disputes

1) Appeal no. 76 of 2008 filed by Jaypee Infratech Limited ("Appellant") vs. Padam Singh, Than Singh, Gajadhar Singh, Ramcharan and Lakshmidevi ("Respondents")

The Appellant has filed an appeal bearing no. 76 of 2008 July 05, 2008 (the "**Appeal**"), before the District Judge, Mathura (the "**Court**"), against the order dated May 31, 2008 passed by the Civil Judge, Junior Division, Mathura (the "**impugned order**"), whereby stay was imposed on the possession of the disputed land by Respondents.

The Respondents herein (the plaintiff's therein) filed a suit bearing number 314 of 2008, before the Civil Judge (Junior division), Mathura, Uttar Pradesh in relation to the alleged possession of the Respondents' (the Plaintiffs therein) land admeasuring 3.602 hectares (8.8969 acres) in Village Arua Bangar, Tehsil Maat and District Mathura *vide* a lease deed dated January 15, 2008 (the "**disputed land**").

The Appellant has filed the appeal praying for (i) removal of the stay on the disputed land imposed *vide* the impugned order; and (ii) any other order as may be deemed fit.

The Appeal is currently pending before the Court and the next date of hearing in this matter is April 23, 2010.

Income Tax Matters

1) Appeal no. 93/ACIT(TDS)/NOIDA, filed by Jaypee Infratech Limited (the "Appellant") vs. Assistant Commissioner of Income Tax (TDS), Noida (the "Respondent"), for the <u>Fiscal 2007-2008</u>

The Appellant has filed an appeal bearing no. 93/ACIT(TDS)/NOIDA (the "**Appeal**"), before the Commissioner of Income Tax (Appeals), Ghaziabad ("**CIT**"), against the order dated July 27, 2009 passed by the Respondent under Section 201(1)/201(1A) of the IT Act (the "**impugned order**"), and the subsequent notice of demand dated August 11, 2009, issued by the Respondent, under Section 156 of the IT Act, with respect to, *inter alia*, the Fiscal 2007-2008, directing the Appellant to pay a sum of Rs. 150,710/- towards short deduction of TDS.

The Appellant has filed an appeal praying that (i) the Respondent erred in holding that the payment of Rs. 1,388,062/- to transport service contractors was liable to deduction at source under Section 194I and thereby, raising a demand of Rs. 150,710/- by way of short deduction of tax; (ii) the impugned order is erroneous, contrary to facts and is unsuitable in law; and (iii) the tax demand of Rs. 150,710/- is erroneous and highly excessive.

The same has been prayed for on the ground *inter alia* alleging that the Respondent erred in holding that the payments made by the Appellant to transport service contractors for the carriage of its employees, consultants and guests, etc were payments of rent for the use of the plant within the meaning of Section 194I read with Clause (e) of the explanation to the said Section of the IT Act.

The Appellant has also filed an application dated September 7, 2009, under Section 220(6) of the IT Act, praying for stay on the collection of demand of Rs. 150,710/- and for not treating the Appellant as an assessee in default till the disposal of the Appeal.

The Additional Commissioner of Income Tax (TDS), Ghaziabad, has issued a show cause notice dated September 7, 2009, bearing no. Addl. CIT-GZB/TDS/Penalty/2009-2010/677, asking the Appellant to show cause as to why a penalty of an amount equal to short deduction of TDS (as worked out in the impugned order) under Section 271C of the IT Act, should not be levied upon the Appellant.

The Appellant *vide* its reply dated September 18, 2009, stated *inter alia* that there was no short deduction of tax in the Fiscal 2007-2008 as the payments made by the Appellant to the taxi service contractors for the carriage of its employees were payments for carrying out works in pursuance of contracts within the meaning of Section 194C(1) read with Sub-clause (c) of Clause (iv) of the explanation to the said Section.

The matter is currently pending before the CIT and the next date of hearing has not been fixed.

2) Appeal no. 93/ACIT(TDS)/NOIDA, filed by Jaypee Infratech Limited (the "Appellant") vs. Assistant Commissioner of Income Tax (TDS), Noida (the "Respondent"), for the Fiscal 2008-2009

The Appellant has filed an appeal bearing no. 93/ACIT(TDS)/NOIDA (the "**Appeal**"), before the Commissioner of Income Tax (Appeals), Ghaziabad ("**CIT**"), against the order dated July 27, 2009 passed by the Respondent under Section 201(1)/201(1A) of the IT Act (the "**impugned order**"), and the subsequent notice of demand dated August 25, 2009, issued by the Respondent, under Section 156 of the IT Act, with respect to, *inter alia*, the Fiscal 2008-2009, directing the Appellant to pay a sum of Rs. 493,100/- towards short deduction of TDS.

The Appellant has filed an appeal praying that (i) the Respondent erred in holding that the payment of Rs. 4,945,704/- to transport service contractors was liable to deduction at source under Section 194I and thereby, raising a demand of Rs. 493,100/- by way of short deduction of tax; (ii) the impugned order is erroneous, contrary to facts and is unsuitable in law; and (iii) the tax demand of Rs. 493,100/- is erroneous and highly excessive.

The same has been prayed for on the ground *inter alia* alleging that the Respondent erred in holding that the payments made by the Appellant to transport service contractors for the carriage of its employees, consultants and guests, etc were payments of rent for the use of the plant within the meaning of Section 194I read with Clause (e) of the explanation to the said Section of the IT Act.

The Appellant has also filed an application dated September 7, 2009, under Section 220(6) of the IT Act, praying for stay on the collection of demand of Rs. 493,100/- and for not treating the Appellant as an assessee in default till the disposal of the Appeal.

The matter is currently pending before the CIT and the next date of hearing has not been fixed.

C. Cases filed by JAL pertaining to the Yamuna Expressway

1. Writ Petition no. 66426 of 2006 filed by JAL ("Petitioner") vs. the Additional District Magistrate (Finance and Revenue), Gautam Budh Nagar, Uttar Pradesh ("Respondent")

The Petitioner has filed a writ petition being writ petition bearing no. 66426 of 2006 before the High Court of Judicature at Allahabad (the "**High Court**") in relation to the stamp duty payable by the Petitioner in the execution of various lease deeds for transfer of land by the YEA.

The Petitioner has prayed *inter alia* for quashing the order of recovery against JAL for alleged shortage of stamp duty in execution of various lease deeds for transfer of land by Taj Expressway Industrial Development Authority as well as for quashing the order of State Government dated August, 2003, which kept the earlier order of exemption from payment of stamp duty for transfer of land in abeyance.

The High Court, *vide* the conditional interim order dated February 23, 2007, granted interim stay against the recovery of stamp duty with a direction to JAL to deposit 15% of the amount and execute bank guarantee for 10% of the amount. Petitioner has accordingly executed the bank guarantees.

2. Impleadment Application dated February 10, 2010 in SLP Civil No. 5044 / 5045 of 2010 filed by Jaypee Infratech Limited ("Applicant") for impleadment in civil writ petition no. 13381 of 1984 filed by M. C. Mehta vs. Union of India and others, before the Hon'ble Supreme Court of India, at New Delhi ("Court")

The Applicant has preferred the present application for impleadment as a party applicant. This impleadment application is in relation to the development of Yamuna Express Project ("Project") and removal of 4,022 trees which are creating a hindrance in the execution of the Project.

The Applicant is the concessionaire and was granted a right to design, finance, develop, built, operate and transfer the expressway and five land parcels along the said expressway. The expressway encompasses the districts of Noida, Gautam Budh Nagar, Aligarh and Agra. The said concession was granted to the Applicant by the Yamuna Expressway Industrial Development Authority, on February 2003 and a Concession Agreement was executed between the parties on February 07, 2010. The Project crosses protected forests and some parts of said Project are also crossing through the area where linear partition with Government fund has been done on vacant lands. The Ministry of Environment and Forests granted final approval to the aforesaid Project on November 20, 2009. In addition, the Ministry of Environment while granting in principal approval to the Project, *vide* letter dated May 15, 2009 allowed the Applicant to remove the tree causing hindrance. The Applicant was informed to take further permission from the Chief Conservative Officer, Agra. The Applicant approached the office of Central Empowered Committee vide letter dated December 05, 2009. During pendency of the aforesaid application, the office of the Regional Conservator, vide letter dated December 24, 2009, informed the Applicant would be required to approach the Hon'ble Court as the matter was sub-judice before the Hon'ble Court in civil writ petition no 13381 of 1984. The Central Empowered Committee, *vide* letter dated January 07, 2010 refused to entertain the Applicants aforesaid application. Hence the Applicant has preferred the present impleadment application

The Applicant states that the cost towards compensatory afforestation on the said Project, amounting to Rs. 2.53 million has been deposited. An amount of Rs. 4.61 million has also been paid on July 18, 2009 towards the net present value.

The Applicant inter-alia prays that (i) the Applicant be impleaded as a party in the present writ petition; and (ii) to pass such other and further orders as the Hon'ble Court may deem fit and proper. The matter is currently pending before the Hon'ble Court and next date of hearing has not been fixed.

D. Caveats

Civil miscellaneous writ petition no. 48978 of 2008 filed by Balbir Singh and Giriraji vs. State of Uttar Pradesh (the "State Government"), Taj Expressway Industrial Development Authority and Jaypee Infratech Limited (together the "Respondents")

Balbir Singh and Giriraji had filed civil miscellaneous writ petition bearing no. 48978 of 2008 against the Respondents before the High Court of Judicature at Allahabad in relation to the acquisition by the State Government of 23.625 hectares (58.3786 acre) of agricultural land in Village Korab, Tehsil Mahaban, District Mathura. The High Court of Allahabad *vide* order dated October 05, 2009 dismissed the writ petition. JAL (the "**Caveator**") has filed a caveat application *vide* special leave petition (civil) dated October 19, 2009 before the Supreme Court of India seeking that nothing be done in this matter without notice to the Caveator.

Balbir Singh and Giriraji on December 14, 2009 have filed a Special Leave Petition No. 35336 of 2009 for grant of special leave to appeal against the said order of the Allahabad High Court dated October 05, 2009 and seeking an ad-interim ex-parte order staying the operation of the said order.

The matter is pending in the Supreme Court and the next date of hearing has not been fixed.

III. **Litigations involving our Directors**

Litigations involving Jaiprakash Gaur

A shareholder had alleged that one corporate shareholder of erstwhile Jaiprakash Industries Limited (since merged with Jaypee Cement Limited to form JAL) acting in concert with Jaiprakash Gaur, had between the period of August, 1999 and September, 1999, purchased shares of erstwhile Jaiprakash Industries Limited without complying with the provisions of the Takeover Code. On the basis of the said allegation, SEBI sought information from Jaiprakash Gaur and erstwhile Jaiprakash Industries Limited which was furnished to SEBI. The showcause notices bearing nos. TO/AS/12763/02 dated July 11, 2002 and TO/AS/12481/03 dated June 27, 2003, addressed by SEBI to Jaiprakash Gaur were duly replied to by him. A personal hearing was also held by SEBI in February, 2004, where Jaiprakash Gaur submitted that he had not acted in concert with any corporate shareholder of erstwhile Jaiprakash Industries Limited, as alleged. Since the said hearing, neither Jaiprakash Gaur nor erstwhile Jaiprakash Industries Limited have heard anything from SEBI.

There is one case bearing no. 149/05/WCA filed before the Labour Court, Rewa against Jaiprakash Gaur**,** Chairman Jaypee Cement, and K.K. Sharma, pertaining to contract labour of K.K. Sharma and Co. on July 18, 2005. The case has been filed for compensation of Rs 0.5 million for permanent disability of Santosh Kumar after his accident at Jaypee Rewa plant while cleaning the chute of baxite hopper on dated December 27, 2003. The amount involved is Rs. 0.53 million. The matter is pending before the Commissioner for Workmen's compensation, Labour Court, Rewa.

Litigations involving Manoj Gaur

There is one complaint bearing complaint no. 272/09 filed by Santosh Kumar Bansal, against Manoj Gaur, Executive Chairman, JAL, before the Chief Judicial Magistrate, Gautam Budh Nagar under Section 156(3) of the Code of Criminal Procedure. The said complaint has been lodged on account of alleged irregularities committed in the allotment of Aman project at Noida and for registering a case under Sections 406/504/506 and 120-B of the Indian Penal Code, 1860. The case has been transferred to the court of the ACJ-II.

There is one complaint bearing no. 94/ 08, filed by Rajeev Sharma against JHPL, Manoj Gaur, the Commissioner, Employees Provident Fund, filed before the President, District Consumer Disputes Redressal Forum, Solan (Himachal Pradesh) under Section 12 of the Consumer Protection Act, 1986. Rajeev Sharma, a former contract employee of JHPL has complained that pursuant to the termination of his employment with Baspa- II Hydro Electric Project, he has completed all formalities for the withdrawal of his provident fund account and that the said company did not complete the formalities in this regard. The amount involved is Rs. 0.05 million claimed on the grounds of deficient services. The matter is pending before the President, District Consumer Disputes Redressal Forum, Solan (Himachal Pradesh).

Litigation involving Sunil Kumar Sharma

There is one appeal being criminal appeal no. 349/2002 pending before the High Court of Himachal Pradesh at Shimla filed by the State of Himachal Pradesh against Gurmit Singh and others *inter alia* challenging the acquittal of nine accused persons including Sunil Kumar Sharma under Sections 407, 420,120B, 34 of Indian Penal Code. The said appeal is pending for arguments.

Litigation involving Anand Bordia

There is one civil suit bearing no. 391 of 2000 pending against Union of India and Government officers including Anand Bordia at the High Court of Delhi, which has been filed against him for actions taken in his capacity as the Collector of Customs. This civil suit has been filed by V.J.A Flynn and Sadasivan Mudalliar. V.J.A Flynn and Sadasivan Mudalliar were arrested and also detained under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 for attempting to smuggle gold, silver and copper coins (which according to the advise of the Superintending Archeologist (Ant.), Archeological Survey of India were antiques) out of India, and prosecution was initiated against them, which was not successful. V.J.A. Flynn has subsequently filed the present suit against government officials, including Anand Bordia, alleging *inter alia* that the plaintiffs were arrested and prosecuted on false grounds with *mala fide* motive, and have claimed collective damages to the extent of USD 1,100,000. Since Anand Bordia has acted in his official capacity, the Government of India is contesting the matter.

Litigation involving Anand Bordia and B. B. Tandon

There is one Company Petition, filed by the Birla Education Trust, Full Ford Vinimy Private Limited, Britex (India) Limited, Poddar Heritage Investment Limited and Govind Promoters Private Limited (together the "Petitioners"), before the Company Law Board (Principal Bench) New Delhi ("Law Board") against Birla Corporation Limited (the "Respondent Company") and others, in which Mr. Anand Bordia, Mr. B. B. Tandon, are Respondent Nos. 7 and 8 for their actions in the capacity as independent director of the Birla Corporation Limited (collectively the "Respondents"). The Petitioners, together with other consenting shareholders, hold more than 10% of the aggregate issued share capital of the Respondent Company.

The Petitioners have inter alia alleged; (i) mismanagement and oppression upon the board of directors of the Respondent Company under section 397 – 398 of the Companies Act, 1956**;** (iii) Conflicting interest of Mr. Anand Bordia as he is on the Board of Directors of our Company. Further, they have also challenged the appointment of Mr. B B Tondon as an independent director on the board of directors of the Respondent Company.

The Petitioners inter alia pray; (i) the Respondents Directors Mr. Anand Bordia and Mr. B. B. Tandon be removed from the board of directors of the company, (ii) for reconstitution of the board of directors, (iii) an injunction restraining the Respondents from interfering in operations of the Respondent Company, being involved in its the day to day affairs, utilizing its office premises and/or other assets of for their use and benefits. The matter is currently pending before the Law Board.

IV. **Litigations involving our Promoter and Group Companies**

Litigations involving JAL

A. Cases filed by JAL

A 1. HEAD OFFICE

Criminal Cases

There are two cases bearing no. 1015/1/05 and 20/1/05 filed by JAL pending before Metropolitan Magistrate III, Patiala House Court, Delhi against NRI Lead Bank and others under Negotiable Instruments Act, 1881 for dishonour of cheques aggregating Rs.2.5 million. Both the cases are pending adjudication before Metropolitan Magistrate (SW), Dwarka Courts, Section -10.

There is one case filed in the Court of Chief Metropolitan Magistrate, Patiala House court on February 15, 2010 against Vikash Kumar under under Negotiable Instruments Act, 1881. A cheque bearing No.497905 dated October 01, 2009 amounting to Rs.5 million was dishonoured. The matter is pending before the Court of Chief Metropolitan Magistrate.

There is one case filed before the court of Chief Judicial Magistrate, Noida, Gautam Budh Nagar, Uttar Pradesh on February 05, 2010 against A K Pathak. A cheque bearing No.346271 and 346271 for amount aggregating to amount 5.221 million dated December 14, 2009 were not credit due to Payment was stopped by the drawer bank. Mr. A.K Pathak booked an apartment No. STR--9-803 in Star Court and provisional allotment letter was issued to him on May 31, 2008.

Tax Cases

There is one income tax appeal bearing no. 124/ACIT/R-I/Lucknow filed by JAL (the erstwhile Bela Cement Limited) in respect of assessment year 1997-1998, pending before the Commissioner of Income Tax (Appeals) - III, Lucknow, against the Assistant Commissioner of Income Tax, Range-I, Lucknow. The appeal is in relation to disallowance made in assessment under Section 143(3)/148 of the IT Act. The amount involved is Rs. 128.09 million. The assessed income of JAL for the relevant assessment year is a loss. The matter is currently pending before the Commissioner of Income Tax (Appeals) – III, Lucknow.

There is one income tax appeal bearing no. 3777/New Delhi/2009, filed by JAL (erstwhile Jaypee Greens Limited), against the order of Commissioner of Income Tax, (Appeal) - VII, New Delhi in appeal no. 178/04-05/New Delhi, in respect of assessment year 2002-03. The said appeal has been filed before the Income Tax Appellate Tribunal, New Delhi in relation to disallowance made in assessment under Section 143(3) of the IT Act, with respect to depreciation being claimed @ 100% on purely temporary erections. The amount involved is Rs. 20.05 million. The appeal is pending before the Income Tax Appellate Tribunal, New Delhi.

There is one income tax appeal bearing no. 3778/New Delhi/2009, filed by JAL (erstwhile Jaypee Greens Limited), against the order of Commissioner of Income Tax, (Appeal)-VII, New Delhi in appeal no. 74/05-06, in respect of assessment year 2003-04. The said appeal has been filed before the Income Tax Appellate Tribunal, New Delhi in relation to disallowance under Section 143(3) of the IT Act, with respect to depreciation being claimed @ 100% on purely temporary erections. The amount involved is Rs. 9.07 million. The appeal is pending before the Income Tax Appellate Tribunal, New Delhi.

There is one income tax appeal bearing no. 3779/New Delhi/2009, filed by JAL (erstwhile Jaypee Greens Limited), against the order of Commissioner of Income Tax, (Appeal)-VII, New Delhi in appeal no. 4/07-08, in respect of assessment year 2005-06. The said appeal has been filed before the Income Tax Appellate Tribunal, New Delhi in relation to disallowance under Section 143(3) of the IT Act, in respect of interest paid on loans from financial institutions. The amount involved is Rs. 10.31 million. The appeal is pending before the Income Tax Appellate Tribunal, New Delhi.

There is one income tax appeal being Receipt No.137 dated January 20, 2010 in respect of assessment year 2007-08 of JAL pending before the Commissioner of Income Tax (Appeal)-III, Lucknow in relation to disallowance made in assessment under section 143(3) of the I.T.Act by the Asstt. Commissioner of Income Tax,Central Circle-II, Lucknow. The amount involved is Rs.154.81 million. The total tax is approximately Rs.50.58 million.

There is one writ petition bearing no. 1532/2007 filed before the High Court of Allahabad, in respect of the new entry Ordinance dated September 24, 2007, introduced by the GoUP. The aforesaid Ordinance was brought into effect from November 01, 1999. The High Court of Allahabad *vide* order dated November 1, 2007, stayed the realization of entry tax from JAL provided that JAL furnished security other than cash and bank guarantee for the amount related to the period before the aforesaid ordinance and bank guarantee for entry tax in respect of subsequent period. In view of the above, JAL had deposited a bank guarantee of Rs. 851.22 million. The total amount involved is Rs. 856.29 million. The matter is currently pending before the High Court of Allahabad.

There is one writ petition bearing no. 1021 of 2005, filed by JAL (erstwhile JHL), Agra, against the Joint Commissioner (Appeals) at Agra, before the High Court of Judicature at Allahabad, challenging the provisions of Section 21 of the Uttar Pradesh Trade Tax Act. The said writ petition is in relation to the year 1998-1999 in respect of building material brought from outside the State of Uttar Pradesh, for the purposes of construction. The amount involved in this matter is Rs. 24.10 million. A stay has been granted in this matter. The matter is pending before the High Court of Judicature at Allahabad

There are two writ petitions bearing nos. 1781 and 1780 of 2008, filed against State of Uttar Pradesh and others, before the High Court of Judicature at Allahabad, challenging the ordinance issued by the GoUP in the year 2007 in respect of imposition of entry tax on certain items. The High Court of Judicature at Allahabad passed an interim order granting a stay and directing the petitioner to furnish a bank guarantee. The writ petitions are pending before the High Court of Judicature at Allahabad.

There is one first appeal bearing no. 701 of 2006, filed against the Deputy Commissioner, Khand – IV, Noida before Joint Commissioner, Appeal – II, Commercial Tax, Noida, under Central Sales Tax Act, in relation to the disallowance of Form C purchases pursuant to the plant and machinery and other construction machinery, tools etc being removed from central registration certificates. The matter is pending before the Joint Commissioner, Appeal – II, Commercial Tax, Noida.

There is one first appeal bearing no. 2005/2008, filed against the Assistant Excise and Taxation Commissioner, ICC, Shamboo before the Joint Director (Enforcement / Appellate Authority), Patiala, challenging the penalty of Rs. 0.36 million imposed by the Assistant Excise and Taxation Commissioner, ICC, Shamboo and the bank guarantee furnished for an amount of Rs. 0.41 million. The case is pending for final adjudication.

Civil Cases

There is one special leave petition no. 1610 of 2010 January 18, 2010, filed by Jaiprakash Associates Ltd. ("Petitioner") vs. Charan Singh, Union of India, State of Haryana, Director, Mines and Geology, Commissioner and Secretary to Government of Haryana, Haryana State Pollution Control Board, M/s. Rajinder and Company, Jai Bajrang Bali Mining Company, Sukh Pal & Company, Harpal & Company, M/s Subh` Minerals, M/s Baba Jai Ram Das & Co., M/s. Lavyug Logistic, M/s Jitender & Company (together "Respondents"), before the Supreme Court of India (the "**Supreme Court**"). The special leave petition is filed as the Petitioner has submitted that it has been deprived of its full period of mining i.e. upto March 31, 2010 or four months because of stay of mining operation due to the Court injunction/stay orders. The Petitioners have filed the writ petition praying for (i) condonation of delay of 55 days in filing the petition for special leave to appeal filed against the judgement and order dated August 26, 2009 passed by the High Court of Punjab and Haryana at Chandigarh in civil writ petition no. 4899 of 2007; (ii) grant of ad-interim ex-parte stay of the operation of the impugned order dated August 26, 2009 and October 30, 2009 passed in civil writ petition no. 4899 of 2007; (iii) to confirm the same on the Respondents after notice of motion; (iv) issuance of such and further orders as may be deemed fit and proper in the facts and circumstances of the case. The SLP is pending before the hon'ble Supreme Court.

Land Dispute Claims

There is one special leave petition (civil) bearing no. 23448/2007 filed against the Delhi Development Authority (DDA) before the Supreme Court of India, challenging the order dated August 16, 2007 in Letters Patent Appeal no. 252 of 2003, passed by the High Court at Delhi and notice of intention of demand of Rs. 21.36 million towards 50% of unearned increase in value of land in respect of JA House, New Delhi, as on the date of amalgamation of JAL (formerly known as Jaiprakash Associates Private Limited) with erstwhile Jaypee Rewa Cement Limited. JAL has submitted its response stating that the amalgamation of companies under Sections 391/394 of the Companies Act is a case of succession (which is not subject to payment of unearned increase) and not a case of transfer/sale/mortgage, and, therefore, there is no question of payment of unearned increase to DDA. The said matter is pending before the Supreme Court of India.

Miscellaneous Cases

There is one writ petition no. 3082/2009 had been filed by M/s Jaiprakash Associates Limited against Rajasthan State Mines and Minerals Limited ("RSMML") and others for recovery of development charges amounting to Rs. 1,11,03,509.50/- . RSMML had been charging Development Charge from us against supply of mineral gypsum during 2006-07. This Development Charge is a levy imposed by Government of Rajasthan which subsequently was withdrawn by Rajasthan Government on March 30, 2007 and refunded during the same financial year. We had been requesting RSMML to refund the said development charges, subsequently withdrawn by govt. Since RSMML did not respond favourably this writ petition had been filed in the High Court of Judicature for Rajasthan at Jodhpur.

A 2. JAYPEE NAGAR

Criminal Cases

There are two criminal complaints filed by JAL under various provisions of the Indian Penal Code pending before the Chief Judicial Magistrate at Rewa, against Umesh Chandra Singh and others, in respect of misappropriation of funds due to JAL towards supply of cement.

There are two criminal complaints filed by JAL under Section 138 of the Negotiable Instruments Act, 1881 pending before Chief Judicial Magistrate, Aligarh in respect of dishonoured cheques for an amount aggregating to Rs. 0.05 million.

There are two criminal complaints filed by JAL, one pertaining to alleged attack and the other pertaining to theft, pending before the Chief Judicial Magistrate, Rewa and Judicial Magistrate, Rewa, respectively.

There are three writ petitions filed by JAL pending before the High Court of Madhya Pradesh at Jabalpur filed by Sunny Gaur and others against the orders passed by the Chief Judicial Magistrate, Rewa, in which cognizance has been taken against company officers. The High Court of Madhya Pradesh *inter alia* stayed the lower court proceedings.

There is one special leave petition (civil) bearing no. 16721/06 filed by JAL pending before the Supreme Court of India filed against the State of Madhya Pradesh, Union of India and others challenging the order of High Court dated August 18, 2006 *inter alia* dismissing the writ petition no. 2187/06. By the special leave petition JAL has challenged notification/circular issued by the State Government thereby imposing rural infrastructure and road development tax on all mineral bearing land. The amount involved in this matter is Rs. 30 million.

Tax Cases

There are two special leave petitions bearing nos. 14828/2008 and 18001/2008 pending before the Supreme Court of India challenging the order of the High Court of Madhya Pradesh at Jabalpur, wherein the validity of Entry Tax Act and the notifications issued thereunder had been upheld. The petitions have been admitted and referred to the Constitutional Bench. The Supreme Court *vide* an order dated September 15, 2008 allowed payment of entry tax in terms of 50 % by way of cash and balance 50% by way of bank guarantee. The total amount involved is Rs. 554.64 million as on December 31, 2009. Rs. 363.98 million has been paid by cash 'under protest' and bank guarantees have been provided for Rs. 190.646 million. The payment of the said amounts under protest has been made in relation to Jaypee Bela plant and Jaypee Rewa plant. The special leave petitions are pending before the Supreme Court of India.

There are two writ petitions bearing nos. 1981/2005 and 2840/2005 pending before the High Court of Madhya Pradesh at Jabalpur challenging the assessment orders imposing entry tax of Rs. 28.86 million and Rs. 1.70 million for the year 2001-02, one in relation to Jaypee Rewa plant and another one in relation to Jaypee Bela plant, on the basis of limestone consumption while manufacturing cement at 1:1.6 times instead of 1:1.45 times as claimed by JAL and increased total cost of limestone and increase in cost of mining etc. As per the Court's order while granting the stay in each of the petitions, Rs.15 million and Rs. 0.68 million respectively have been deposited by JAL.

There is one writ petition bearing no. 11428 filed by JAL in relation to Jaypee Bela plant, before the High Court of Madhya Pradesh at Jabalpur challenging the legality of the order dated June 10, 2008 passed by the Commissioner Commercial Taxes, Indore issued under the provision of Madhya Pradesh Value Added Tax Act, 2002 directing the assessing officer to examine the case of exempted units after May 13, 2002. The total amount involved is Rs.434.66 million. High court has admitted the case and *vide* order dated November 11, 2008 granted stay. The petition is pending before the High Court of Madhya Pradesh at Jabalpur.

There is one second appeal bearing no. 172/1/AC/2008 filed by JAL in relation to Jaypee Bela plant, pending before the Commercial Tax Tribunal at Raipur against order of the Deputy Commissioner Commercial Taxes, Bilaspur in case no. 1/AC/08/State, therein rejecting the facility of exemption on sale of cement in Chhatisgarh state after division of the State of Madhya Pradesh. The amount involved in this case is Rs. 4.81 million. JAL has deposited Rs. 1.35 million. A stay has been granted for depositing the balance amount of Rs 3.46 million. The matter is pending before the Commercial Tax Tribunal at Raipur.

There is one second appeal bearing no. 556/ CT/ AB/ 08 filed by JAL in relation to heavy engineering workshop pending before the Commercial Tax Tribunal at Bhopal against the order dated August 23, 2008, of the Additional Commissioner, Commercial Taxes, Jabalpur in case no. 102/RSM/08 relating to heavy engineering workshop rejecting the contention that transfer of assets pursuant to merger of erstwhile Jaiprakash Industries Limited into Jaypee Cement Limited was not a stock transfer. The amount involved is Rs. 2.95 million, out of which appellant has deposited Rs. 0.59 million. Stay has been granted for the balance amount of Rs. 2.3 million. The appeal is pending before the Commercial Tax Tribunal at Bhopal.

The Madhya Pradesh Commercial Taxes Tribunal, Bhopal has in appeal bearing No.03/Central/03 filed by JAL in relation to Jaypee Rewa plant, remanded a matter relating to submission of concessional declaration forms for the period of 1999-2000 under the Central Sales Tax Act, 1956, to the Deputy Commissioner for reassessment. No relief has been granted in the reassessment and demand for balance amount is pending. The amount involved is Rs. 1.40 million.

There is one appeal bearing no. 4/AC/09/STATE, filed by JAL in relation to Jaypee Bela plant, with the Deputy Commissioner Commercial Taxes, Bilaspur against the assessment order dated January 08, 2009, passed by Assistant Commissioner, Commercial Taxes, Raigarh in case No.73/06 State, rejecting the facility of exemption of commercial tax for the year 2005-2006. The amount involved in this matter is Rs.8.45 million. JAL has deposited Rs. 0.84 million and stay has been granted in respect of the balance amount.

There is one writ petition bearing no. 216/2001, filed by JAL in relation to Jaypee Bela plant, pending before the High Court of Chattisgarh at Bilaspur, against State of Chattisgarh through the Revenue Secretary, Commercial Tax, Raipur, claiming an exemption from central sales tax of Rs. 22.72 million payable on coal purchases from Chattisgarh, on the ground that at the time of grant of exemption certificate by the State of Madhya Pradesh, Chattisgarh was part of Madhya Pradesh. The High Court has passed a conditional stay order, in accordance with which JAL has furnished a bank guarantee of Rs. 23.20 million to South Eastern Coalfield Limited.

There are six appeals bearing no. 63/ET/09, 6/ET/09, 7/ET/09, 32/ET/09, 19/ET/09 and 04/ET/09 for the assessment year 2006-07, 2007-08, 2007-08, 2006-07, 2006-07 and 2000-01, respectively, pending before the Deputy Commissioner, Appeals, Satna, out of which five challenge the entry tax assessment order for the years 2000-01, 2006-07 and 2007-08, claiming entry tax exemption on expanded capacity and one relates to JAL's Jaypee Sidhi cement plant, challenging levy of entry tax. The total amount involved in this matter is Rs. 31.40 million, out of which Rs.3.32 million has been deposited. Stay has been granted in respect of the balance amount.

There are four appeals filed before Commissioner (Appeals), Bhopal against the orders of Assistant Commissioner of Customs and Central Excise, Satna through which the CENVAT credit related to Inputs and Input Services has been disallowed. The amount involved in the said four appeals is Rs. 0.071 million.

There are six (6) remand cases and twenty four (24) show cause notices pending before the Commissioner/Joint/Additional Commissioner, Central Excise, Hoshangabad road, Bhopal, challenging orders relating to MODVAT and CENVAT credit aggregating to Rs. 354.79 million.

There is one writ petition bearing no. 3570/01 pending before the High Court of Madhya Pradesh at Jabalpur, filed by JAL challenging the levy of charge under the Nikay Kar Act, 1997, which legislation was in force for the period May 01, 1997 to May 20, 1997. The said petition is pending. The amount involved in this petition is Rs. 0.59 million.

There is one writ petition bearing no. 6362/2006 pending before the High Court of Madhya Pradesh at Jabalpur, challenging the increase in rate of entry tax from 1% to 5% on raw material used for manufacture of cement stock. The amount involved is Rs. 86.31 million. The High Court has granted interim stay in favour of JAL.

There is one reference application bearing no. 126-CT/03-ET pending before the Madhya Pradesh Commercial Taxes Tribunal, Bhopal, for reference to the High Court of Madhya Pradesh, Jabalpur. The application pertains to rejection of the refund application relating to entry tax paid by JAL. The amount involved in this application is Rs. 4.00 million. JAL has already paid entry tax of Rs. 0.37 million on the plant and machinery.

There is one show cause notice pending before Additional Commissioner, Service Tax, New Delhi regarding service tax on goods transport operators. The amount involved is Rs. 1.7 million.

There is one appeal bearing no. 50/ST/APPL/ALLD/2007 pending before Assistant Commissioner (Appeals) Central Excise, Allahabad regarding CENVAT credit. The amount involved is Rs. 0.011 million.

There are four cases being Appeal no. CA 149/04, Appeal No.MACE 01/2008, Appeal No.CER 4 of 2004 and Appeal No.MACE 02 of 2008 pending before the High Court of Madhya Pradesh at Jabalpur, challenging orders passed by the Customs, Excise and Service Tax Appellate Tribunal ("**CESTAT**") disallowing Modified Value Added Tax credit on various items aggregating to Rs. 4.72 million. Duty amount was reversed at the time of filing appeal. The matters are pending before the High Court of Madhya Pradesh at Jabalpur.

There are two writ petitions bearing no. 1200/2006 and 10832/2008 pending before the High Court of Madhya Pradesh at Jabalpur regarding dutiability of parts of gates supplied to Omkareshwar Hydro Electric Project, Vishnuprayag Hydro Electric Project and Karcham Wangtoo Hydro Electric Project. The High Court has granted interim stay in the same and permitted clearance on payment of 50% duty subject to execution of security bond for balance 50% duty. The duty amount involved in Omkareshwar Hydro Electric Project, Vishnuprayag Hydro Electric Project is Rs. 65.73 million and that for Karcham Wangtoo Hydro Electric Project is Rs. 19.74 million, i.e., total of Rs. 85.48 million as on December 31, 2009. The writ petitions are pending before the High Court of Madhya Pradesh at Jabalpur.

There are twenty appeals pending before CESTAT, New Delhi challenging orders passed by the Deputy/Additional Commissioner (Appeals) with respect to demand/penalty/interest/CENVAT credit/service tax aggregating to Rs. 93.85 million. The cases in which potential liability exceeds Rs. 10 million are stated hereunder:

(a) One appeal bearing no. E-2792/NB/05 arising out of the original order no. 05-09/COMMR/CEX/2005 passed by Commissioner (Appeals), Bhopal confirming demand of duty of Rs. 17.64 million together with penalty of Rs. 4 million on VAT availed on steel, chemicals etc. for the period from January 2001 to December 2003. CESTAT has granted conditional stay on the impugned order on payment of 50% duty (Rs. 8.8 million) which has been paid by JAL.

(b) One appeal bearing no. E/S/748-49/06-EX arising out of original order no. 31-33/COMMR/CEX/2005 passed by Commissioner (Appeal), Bhopal, disallowing CENVAT credit of Rs. 10.9 million together with a penalty of Rs. 10.9 million for the period from January 2004 to March 2005 on CENVAT availed on steel, chemicals etc. CESTAT has granted stay on the impugned order and JAL has deposited Rs. 1.1 million.

Civil Cases

There is one suit bearing no. 44/08 filed against Jagannath and others, before IV Additional District Judge, Rewa. The said suit has been filed for a permanent injunction for restraining the defendants from holding any dharna, pradarshan, rallies, etc., within 500 metres of the four gates of JAL premises. The suit is pending before IV Additional District Judge, Rewa.

There is one recovery suit bearing no. 156/09 filed before the High Court at Delhi, against the Union of India through the General Manager, Northern Railway, Delhi, in respect of misuse of cement despatched from Satna siding during the year 1991, which comprised of 38,549 bags of cement. JAL's claim was dismissed on February 27, 2009 by Railway Claims Tribunal, Delhi. The amount involved is Rs. 4.5 million. The matter is pending before the High Court at Delhi.

There is one appeal bearing no. 169/09 filed against Rajendra and others before the District Judge, Rewa, against the order of the 1st Civil Judge, Rewa dated January 24, 2009 in suit no. 67A/06. The matter is pending before the District Judge, Rewa.

There is one writ petition bearing no. 9993/2007 filed, against the State of Madhya Pradesh, before the High Court of Madhya Pradesh at Jabalpur. The said writ petition has been filed challenging the order dated April 24, 2007, passed by Sub Divisional Magistrate, Tehsil Huzur, District Rewa, Madhya Pradesh, directing payment of Rs. 23.51 million, being 10% of the margin money, as an incentive to the employees involved in the process of land acquisition as well as the Government circular dated July 02, 1991. The High Court of Madhya Pradesh at Jabalpur *vide* order dated August 06, 2007, granted a stay in respect of the operation of the order of the Sub Divisional Magistrate, Tehsil Huzur, District Rewa, Madhya Pradesh. The writ petition is pending before the High Court of Madhya Pradesh at Jabalpur.

There is one writ petition bearing no. 12481/2007 filed against the State of Madhya Pradesh, before the High Court of Madhya Pradesh at Jabalpur. The said petition has been filed challenging the demand of Rs. 25.59 million towards diversion rent. The writ petition is pending before the High Court of Madhya Pradesh at Jabalpur.

There is one writ petition bearing no. 12660/2007 filed by Jaypee Cement Limited (now JAL), against Ram Dayal Vishwakarma, before the High Court of Madhya Pradesh at Jabalpur, challenging the judgment declaring four separate sale deeds as being null and void. The total liability involved in the case is Rs. 0.40 million. The High Court of Madhya Pradesh at Jabalpur *vide* order dated October 01, 2007, granted a stay in the matter**.** The writ petition is pending before the High Court of Madhya Pradesh at Jabalpur.

There are four writ appeals, one being writ appeal bearing no. 526/ 2008 filed against Dalmia Cement Limited and State Government of Madhya Pradesh, and three writ appeals bearing nos. 439/08, 440/08, 441/08 filed against the State of Madhya Pradesh before the High Court of Madhya Pradesh at Jabalpur. The latter pertain to disputes on royalty.

Land Dispute Claims

There are seventeen cases pertaining to disputes in relation to land acquisition, involving private parties as well as government land, pending before various courts in Rewa and the High Court of Madhya Pradesh at Jabalpur. The amount involved is estimated at Rs. 4.91 million and the disputed land area to the extent ascertainable, is 17.283 hectares (42.69 acres).

Recovery of Money Claims

There are six recovery suits filed before various courts in Rewa and Allahabad against JAL's various debtors for recovery of money claims aggregating to Rs. 3.97 million.

Consumer Cases

There is one appeal bearing no. 275/09 filed against Rama Shankar Yadav before the State Consumer Court, Lucknow, against the *ex-parte* decree passed on June 04, 2007 by Consumer Forum, Deoria in complaint bearing no. 391/05. The complainant had filed the claim for damages and mental agony. The amount involved in the matter is Rs. 0.22 million. The matter is pending before the State Consumer Court, Lucknow.

Arbitration Cases

There is one arbitration petition bearing no. 86/2007 filed against the Union of India through General Manager, Eastern Railway, Kolkata, pending before the High Court at Calcutta, under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside an award dated December 12, 2006 of Rs. 2.4 million passed in favour of Union of India. The matter is pending before the High Court at Kolkata.

There is one special leave petition (civil) bearing no. 20830-31/2005, against the State of Madhya Pradesh and others, challenging the basis of computation of royalty on limestone extracted from the mine for manufacture of cement by the State Government. The amount involved is Rs. 58.36 million, together with further interest. The Supreme Court has *vide* its order dated September 30, 2005, stayed the operation of the impugned order. Against a demand note of Rs. 58.36 million upto July, 1996, JAL has deposited Rs. 23.75 million. By a demand note dated October 17, 2005, the Collector, Rewa has raised a further demand of Rs. 240.09 million for the period up to December 31, 2003.

Electricity Cases

There are two writ petitions filed against the order of Chief Electrical Inspector, Bhopal pending before the High Court of Madhya Pradesh at Jabalpur, allowing part of the exemption sought for a period of 5 years and thereby fixing a liability of Rs. 184.40 million, whereby the amount of electricity duty due has been assessed to be Rs. 110.6 million; with further interest of Rs. 73.80 million at the rate of 24% per annum upto August 30, 2004. An amount of Rs. 6.10 million has been paid towards this liability with the remaining balance being at Rs. 178.30 million. Both the matters are pending before the High Court of Madhya Pradesh at Jabalpur.

There are two writ petitions filed against Madhya Pradesh Eastern Zone Power Distribution Company Limited, pending before the High Court of Madhya Pradesh at Jabalpur, to challenge the orders passed in writ petition nos. 3734/98 and 2503/2003, challenging *inter alia* the demand notices aggregating to Rs. 0.09 million per month with respect to levy of electricity duty at 15% on electricity supplied to townships of cement plants, as against levy of electricity duty at 10.5% on plant electricity. The High Court, directed that payment of electricity duty on supply to the colony will be made @ 10.5% and not 15%.

There is one writ petition bearing no. 14133/2006 filed against the Madhya Pradesh Eastern Zone Power Distribution Company Limited, pending before the High Court of Madhya Pradesh at Jabalpur, whereby JAL has challenged the letters issued by the Madhya Pradesh State Electricity Board denying to JAL the rights to terminate the agreement with Madhya Pradesh State Electricity Board and permanently disconnect the power supply. The financial implications of this writ petition are valued at Rs. 0.75 million per month. The said petition has been admitted and a stay has been granted. The matter is currently pending before the High Court of Madhya Pradesh at Jabalpur.

There is one special leave petition bearing no. 21532/2007 filed against the Madhya Pradesh State Electricity Board pending before the Supreme Court of India, challenging the order of the High Court of Madhya Pradesh at Jabalpur in Writ Petition no. 1861 of 2004 revalidating levy of a cess of Rs. 0.20 per unit on captive generation which was struck down by the Supreme Court on JAL's earlier petition and claiming refund thereof. The High Court, however, held that JAL is entitled for refund of differential units between the auxiliary consumption for running the captive power plant and the units consumed for running the cement plant, against which order the said special leave petition has been filed.

There is one writ petition bearing no. 976/2005 filed against Madhya Pradesh State Electricity Board pending before the High Court of Madhya Pradesh at Jabalpur. This writ petition was against the condition imposed by Madhya Pradesh Electricity Regulatory Commission, allowing installation a 6MW DG set, but imposed a condition that 50% of the electricity consumed should be from the Madhya Pradesh State Electricity Board. This condition was subsequently withdrawn for all consumers. The Madhya Pradesh State Electricity Board, however, billed JAL for the period prior to the withdrawal of the condition. The amount involved in this matter is Rs. 34 million. The High Court has granted stay in JAL's favour.

A 3. Vishnuprayag Plant

Contempt of Court Cases

There is one contempt petition bearing no. 18/ 2002 filed against Bhopal Singh and others before Civil Judge Senior Division Gopeshwar, District Chamoli, in relation to the alleged non-compliance of the order of the same court dated April 22, 2002 restraining Bhopal Singh and others from creating obstructions in the construction work of project and from disrupting the transportation of project vehicles of JAL. The said petition is pending before the Civil Judge Senior Division Gopeshwar, District Chamoli.

A 4. Kevadia

Civil Cases

There is one suit bearing no. 10/92 filed against Government of Gujarat and others before the Court of the Civil Judge at Bharuch, Gujarat praying *inter alia*, for recovery of an aggregate amount of Rs. 14.16 million towards (i) claim of extra items of pre-cooling of concrete amounting to Rs. 8.56 million together with interest thereon at 20% being Rs. 2 million; and (ii) interest at 20% on certain delayed payments being Rs. 3.60 million. The claim for interest on delayed payments has arisen out of an agreement no. ICB-11 of 1982-83 dated February 18, 1983 entered into between JAL and Government of Gujarat for constructing masonry / concrete dam and spillway of Karjan reservoir project. The claim for extra items has arisen out of a supplementary agreement LCB-2 of 1987-88 dated June 08, 1987 for additional works with regard to the same Karjan reservoir project. The Government of Gujarat has filed an application at Gujarat High Court for transferring this suit from Bharuch to Ahmedabad High Court. The said application was rejected. The said suit is pending before the Court of the Civil Judge at Bharuch, Gujarat.

A 5. Tehri Unit

Civil Cases

There is one petition bearing no. 1188 (MB) of 2003 filed before the High Court of Uttarakhand at Nainital, challenging the levy of the transit fee on transit of rip-rap material obtained for the dam from Asena Quarry. The ground of challenge is that Asena Quarry land is recorded as banjar land in the records of the Revenue department and the produce is not a forest produce. JAL has contended that the transit fee may be levied only if Asena Quarry land is recorded as forest land under any notification issued under the Indian Forest Act, 1927 and not otherwise. Pursuant to the order of the High Court, JAL has deposited Rs. 27.50 million towards transit fee, which fee is directed by the High Court to be kept in a separate account by the District Forest Officer as well as a bank guarantee of Rs. 10 million. The petition is currently pending before the High Court of Nainital.

There is one writ petition bearing no. 2557/2007 filed against Tehri Hydro Development Corporation Limited, before the High Court of Uttarakhand at Nainital. The said writ petition is regarding final measurement of works completed by JAL at Tehri dam and associated works. As a result JAL has claimed balance amount as also the refund of bank guarantee of Rs. 255 million. The petition is pending before the High Court of Uttarakhand at Nainital.

Labour Cases

There is one first appeal bearing FAO no. 413/2007 pending before the High Court of Orissa at Cuttack, challenging the order passed by the Assistant Labour Commissioner in labour case no. 76/03, filed by Chandrama Sethi claiming compensation of Rs. 0.13 million along with interest upon the death of her husband. JAL has deposited Rs. 0.49 million including interest and the High Court has granted stay on refund of the said deposit. The matter is pending before the High Court of Orissa at Cuttack.

Arbitration Cases

There is one appeal bearing no. 1188/05, pending before the High Court of Uttarakhand at Nainital, filed against Tehri Hydro Development Corporation Limited ("**THDCL**"). The said appeal has been filed against the order dated July 21, 2005 passed by the District Judge, Tehri, Garhwal in civil miscellaneous case no. 12/04. The said civil miscellaneous case no. 12/04 was filed under Section 9 of the Arbitration and Conciliation Act, 1996 in respect of allegedly unlawful, illegal and arbitrary recovery of an amount of Rs. 55.85 million by THDCL under clause 36 of the general conditions of contract, praying for issuance of a direction to THDCL for refunding the aforesaid amount of Rs. 55.85 million and for restraining THDCL from making any further deductions under clause 36 of the general conditions of contract on account of change in linking factor, till the resolution of the disputing question in accordance with clause 60 of the general conditions of contract**.** The High Court of Uttarakhand at Nainital *vide* order dated September 19, 2005 ordered stay in favour of JAL stating that no deductions will be made by THDCL till arbitration proceedings are not initiated by THDCL. The matter is pending before the High Court of Uttarakhand at Nainital as well as before the Arbitral Board.

A 6. Lakhwar Unit, Dehradun Office

Tax Cases

There is one appeal bearing no. 226 of 2008 filed against the Deputy Commissioner (Appeals), Trade Tax, Dehradun (Uttarakhand) before the Joint Commissioner (Appeals)- II, Trade Tax at Dehradun (Uttarakhand), pertaining to the liability of trade tax imposed on the supply of diesel to piece rate workers M/s. Coronation Workers Company, Tehri dam project. The amount involved is Rs. 3.484 million. The trade tax department reopened its assessment of JAL's liability for the year 1998 – 1999 and imposed tax of Rs. 0.871 million for supply of diesel by JAL to its piece rate workers M/s. Coronation Construction Company. Similarly, liability for Fiscal 1999- 2000 was also imposed and JAL was ordered to pay tax of Rs. 3.48 million. JAL has filed the appeal challenging the imposition of tax for the Fiscal 1999- 2000. The amount involved is Rs. 3.48 million. The appeal is pending before the Joint Commissioner (Appeals) - II, Trade Tax at Dehradun (Uttarakhand).

There are four revision petitions bearing nos. 41 to 44 of 2008 filed against the Commissioner of Trade Tax before the High Court of Uttarakhand at Nainital, pertaining to the liability of JAL to pay trade tax on the transfer by JAL to Jaypee Hotels Limited, of the right to use plant and equipment (the "**said transfer**"). The said revision petitions are in relation to Fiscal 1995- 1996 to Fiscal 1998- 1999. The Assessing Officer had imposed tax on the said transfer and the amount involved in the litigations is Rs. 1.72 million. JAL has filed appeals challenging the imposition of tax on the said transfers. The revision petitions are pending before the High Court of Uttarakhand at Nainital.

Lakhwar Dam Works Contract

Civil Cases

There is one suit bearing no. 767/03 filed before the Civil Judge Senior Division, Dehradun for restraining encashment of a bank guarantee furnished by JAL for the release of hypothecated equipment. The amount involved in this matter is Rs. 3.3 million. The Court has granted interim stay and the suit is pending.

Arbitration cases

There is one arbitration reference initiated against the State of Uttarakhand and others pending before the sole arbitrator Justice (Retired) S. K. Verma, with regard to stoppage of work under an agreement no. 2/SE/LVCC-I/87-88 executed on July 15, 1987, for the construction of Lakhwar dam underground powerhouse and appurtenant works. This construction was prematurely stopped in July, 1992 allegedly due to acute paucity of funds and non-finalisation of design, type and exact location of the dam. The amount involved in this arbitration is Rs. 570.80 million as on June 1994 and a sum of Rs. 1.60 million per month subsequent to June, 1994 together with the past, pending and future interest at 19.5% on the awarded amount. The matter is currently pending.

There is one arbitration reference initiated against State of Uttarakhand and others pending before the sole arbitrator Justice (Retired) S. K. Verma, with regard to reimbursement on account of (i) rent of land, (ii) delay in making payments and (iii) increase in rates of minimum wages. The amount involved in this arbitration is Rs. 5.3 million as on December, 1994 and a sum of Rs. 0.01 million per month subsequent to December, 1994 together with the past, pending and future interest at 19.5% on the awarded amount.

There is one arbitration reference initiated against State of Uttarakhand and others pending before the sole arbitrator R. D. Paliwal, with respect to encashment of the bank guarantee of Rs. 12.4 million furnished by JAL for releasing the hypothecated equipments and for restraining the government from encashing the bank guarantee.

Vyasi Dam Works Contract

Civil Cases

There is one suit bearing no. 347/94 filed before the Civil Judge Senior Division, Dehradun for appointment of an arbitrator for deciding the dispute regarding the encashment of bank guarantees furnished for shifting hypothecated construction equipment. The amount involved is Rs. 3.6 million. The amount involved is Rs.3.6 million. In this case the IIIrd Addl Civil Judge (Sr. Division), Dehradun vide its Order dated August 18, 1999 directed the Legal Remembrancer (LR), Govt. of U.P.(now Uttarakhand) to appoint an arbitrator to decide the matter of dispute. However, the appointment of Arbitrator by LR is still pending.

Arbitration Cases

There is one arbitration reference initiated against the State of Uttarakhand and others, pending before the sole arbitrator Justice (Retd.) S. K. Verma, with respect to stoppage of work under an agreement executed on July 15, 1987 for the construction of Vyasi dam, head race tunnel and appurtenant works. This construction was prematurely stopped in July-August, 1992. The amount involved in this arbitration is Rs. 156.2 million as on June, 1994 and a sum of Rs. 0.015 million per month subsequent to June, 1994 together with the past, pending and future interest at 19.5% on the awarded amount.

Electricity Cases

There are eight special leave petitions pending before the Supreme Court of India filed by Uttarakhand Jal Vidyut Nigam Limited challenging the orders of the High Court of Uttarakhand at Nainital quashing the orders of the Appellate Committee on the ground that the orders of Appellate Committee were passed without jurisdiction. The amount claimed under the impugned Demand Notices aggregating to Rs. 18.66 million against JAL for alleged theft of electricity upon a raid conducted in April/May, 1991.

There is one suit bearing no. 62 of 2008 filed against Uttar Pradesh State Electricity Board (now Uttarakhand Jal Vidyut Nigam Limited "**UJVNL**") in the Court of the Additional District Judge, Dehradun, for service line charges of Rs. 0.2 million demanded by UJVNL in respect of the land allegedly taken on rent for storing/stacking of gigantic steel structures and the mechanical and electrical equipment of construction plants. Pursuant to a contract entered into between JAL and Uttar Pradesh Irrigation Department, the project authorities could not provide land for storing electrical equipment of construction plants. As no private land was available at Lakhwar for being taken on rent, JAL arranged for private land on rent adjacent to the project colony at Dakpathar, where workshops were established for overhaul, repair and modification of the plants. UPSEB sanctioned 150 KVA connection on the recommendation of the project authorities. At the time of applying for the connection JAL had informed UJVNL that JAL will bear all the expenses involved in providing this connection. The connection was provided from a location in the project colony Dakpathar. For five years UJVNL did not demand any "service line charges". After five years UJVNL raised the demand for Rs. 0.20 million on the ground that the land taken by JAL on rent, as mentioned above, was private land outside project area. JAL contested this charge on the ground that the land had been taken on rent exclusively for the project work and that is why the project authorities had recommended the connection. Upon the directions of the Court, JAL has deposited Rs. 0.1 million in the Court. The case is pending before the Court of the Additional District Judge, Dehradun.

There is one first appeal bearing no. 63/ 2006 in case bearing no. 311/96, pending before the High Court of Uttarakhand at Nainital challenging the order passed by Additional Civil Judge, Dehradun as well as the demand of Rs. 0.76 million raised by Uttarakhand Jal Vidyut Nigam Limited with regard to three connections at Lakhwar – Vyasi site. A temporary injunction has been granted by the High Court against the deposit of Rs. 0.18 million by JAL. The matter is pending before the High Court of Uttarakhand at Nainital.

There are two cases bearing case no. 455 and 456 of 1998 filed against Uttarakhand Jal Vidyut Nigam Limited ("**UJVNL**") (erstwhile Uttar Pradesh State Electricity Board), pending before the Additional

District Judge, Fast Track Court -V, Dehradun filed in respect of increase of levy of surcharge for late payment. The Court of the Civil Judge, (Senior Division), Dehradun *vide* dated August 05, 1998 granted a stay on the recovery proceedings. UJVNL, *vide* fresh notice bearing no. 846 dated August 19, 1998, reduced the demand from Rs.1.57 million to Rs. 0.94 million by adjusting the cash security and the interest accrued thereon. The total amount involved is Rs. 2.14 million. The case is pending before the Additional District Judge, Fast Track Court -V, Dehradun.

A 7. Indira Sagar Project

Tax Cases

There is one writ petition bearing no. 2231/2009 filed against Narmada Valley Development Authority, pending before the High Court of Madhya Pradesh at Jabalpur, in respect of discontinuance of reimbursement of commercial tax by Narmada Valley Development Authority. The amount involved is Rs. 27.20 million**.** The matter is currently pending before the High Court of Madhya Pradesh at Jabalpur.

Civil Cases

There is one civil revision petition bearing no. 140 of 2007 pending before the High Court of Madhya Pradesh at Jabalpur, against the order passed by Madhya Pradesh Arbitral Tribunal, whereby the recovery claim of JAL totalling to Rs. 336.88 million, being an aggregate of various claims arising out of contract dated May 05, 1992 was dismissed. The claim was made by JAL based on the contract entered into between JAL and the State of Madhya Pradesh for construction of a solid gravity concrete dam. The claims made by JAL includes claims for: (i) providing 450 mm diameter M.S. pipes; (ii) reimbursement of payment made and recovered for providing steel supports for reinforcement; (iii) reimbursement of royalty charges paid; (iv) wrong and excess recovery of interest on advances; and (v) idling of resources. The matter is currently pending before the High Court of Madhya Pradesh at Jabalpur.

There is one civil revision petition bearing no. 141 of 2007 pending before the High Court of Madhya Pradesh at Jabalpur, against the order passed by Madhya Pradesh Arbitral Tribunal, whereby the recovery claim of JAL totalling to Rs. 334.58 million, being an aggregate of various claims arising out of contract dated May 05, 1992 was dismissed. The claim was made by JAL based on the contract entered into between JAL and the State of Madhya Pradesh for construction and completion of intake structure, pressure shafts and powerhouse pit. The claims made by JAL includes claims for: (i) drilling 115/125 mm diameter holes; (ii) deviated tender item for providing permanent steel support; (iii) reimbursement of royalty charges paid; (iv) non-availability of High Level Bridge; and (v) idling of resources*.* The matter is currently pending before the High Court of Madhya Pradesh at Jabalpur.

Arbitration Cases

There is one arbitration proceeding pending before the Madhya Pradesh Arbitration Tribunal, initiated on October 16, 2008 pertaining to agreement no. 1/constn./1992-93 dated May 05, 1992 and supplementary agreement no. NHDC/C&P/DAM/2003/35 dated August 18, 2003 for construction of dam, and agreement no. 1/constn./1992-93 dated May 05, 1992 and supplementary agreement no. NHDC/C&P/DAM/2003/36 dated August 18, 2003 for construction of intake structure, pressure shaft and power house. The said proceedings have been filed against Narmada Hydroelectric Development Corporation pertaining to Indira Sagar Project in relation to two claims amounting to Rs. 193.75 million, one claim being in respect of reimbursement of additional cost due to exchange rate variation amounting to Rs. 35.56 million, in respect of both the aforementioned agreements, and the second claim pertaining to extra items of deviated quantity of reinforcement steel beyond 130% of bill of quantities amounting to Rs. 158.19 million, in respect of the agreement for the construction of intake. The matter has been listed for arguments on the application filed by JAL for admission, before the Madhya Pradesh Arbitration Tribunal.

A 8. Jhakri Unit

Arbitration Cases

Certain claims arising out of a dispute between Sutlej Jal Vidyut Nigam Limited ("**SJVNL**"), Shimla and Jaiprakash Hyundai Consortium ("**Consortium**") (of which JAL is a member), are pending settlement before the Dispute Review Board ("**DRB**") and an arbitral tribunal consisting of ("**AT**"). The value of the claims of more than Rs.1,489.65 million under a contract between SJVNL and Consortium for civil works of Nathpa Jhakri Hydro Electric Project. Pending settlement by the DRB and AT, SVJNL paid an *ad hoc* amount of Rs.563.20 million to the Consortium towards the said disputed claim of Rs. 1489.65 million. During the pendency of settlement of these disputes, SJVNL attempted recovery of the said *ad hoc* payment by encashment of the bank guarantees furnished by the Consortium as performance security. After prolonged litigation, when the dispute reached the Supreme Court of India for adjudication, the Supreme Court *vide* its order dated April 03, 2006 directed that fresh bank guarantees furnished by the Consortium were to be kept alive and the same shall not be invoked or discharged till an award is made by the arbitrators. Accordingly, bank guarantees have been kept alive and the arbitration proceedings are continuing.

A 9. Omkareshwar Hydro Electric Project

Tax Cases

There is one writ petition bearing no. 8745/2007 filed against the State of Madhya Pradesh and others, before the High Court of Madhya Pradesh at Jabalpur, challenging the notification *vide* which the rate of entry tax on high speed diesel was enhanced from 1% to 27% resulting in increase in tax payable by JAL, by Rs. 3.7 million on an annual basis. The said petition is pending before the High Court of Madhya Pradesh at Jabalpur.

Arbitration Cases

There is one arbitration proceeding initiated by JAL against Narmada Hydroelectric Development Corporation Limited ("**NHDCL**") before an arbitral tribunal at Bhopal. The said application is for payment of additional cost due to enhancement of scope of work under the contract in relation to designing of a dam for seismic coefficient of 0.29g for design base Earthquake (horizontal) instead of seismic coefficient 0.125 g (horizontal) as specified in the contract. The total claim is Rs. 196.03 million and/or Euro 0.59 million. The matter is pending before the arbitral tribunal at Bhopal.

An arbitration proceeding has been initiated by the consortium (JAL and Voith Hydro Private Limited) against Narmada Hydroelectric Development Corporation Limited, before the Arbitral Tribunal at Bhopal, for allowing the price variation on ex-works price of hydro-mechanical and electro-mechanical equipment which should include excise duty and sales tax. The amount involved for JAL's part is Rs. 51.081 million. The matter is currently pending. The matter is pending before the Arbitral Tribunal, Bhopal.

A 10. Himachal Cement Project, Malothi

Civil Cases

There are thirteen civil suits pending before various courts in Bilaspur and the High Court of Himachal Pradesh at Shimla pertaining to land disputes aggregating to Rs. 3.51 million in these cases.

There is one civil suit bearing no. 114/1 of 2008 pending before the Civil Judge (Junior Division), Bilaspur, filed by JAL in relation to Jaypee Himachal cement plant, against Babu Ram and others. The said civil suit has been filed praying for issuance of permanent injunction restraining the defendants from causing any interference to the plaintiff's vehicles carrying persons and machinery in any manner and also for payment of damages / compensation to the tune of Rs. 0.4 million on account of forcibly blocking the road. The amount involved is Rs. 0.4 million. The matter is pending before the Civil Judge (Junior Division), Bilaspur.

There is one civil suit bearing no. 159/1of 2009 filed against Mehar Chand and others, before the Civil Judge, Junior Division, Arki for permanent prohibitory injunction. The Court has *vide* order dated April 20, 2009 restrained the defendants from interfering and causing hindrance and unlawful activities within 100 metres from the disputed land. The matter is pending before the Civil Judge, Junior Division, Arki.

There are twenty eight civil revision petitions filed by JAL in relation to its Jaypee Himachal cement plant, against various persons pending before the High Court of Himachal Pradesh at Shimla. The said civil revision petitions have been filed against the various orders of dismissal of application passed by the Additional District Judge, Solan (Himachal Pradesh). An application made under Order 23 Rule 3 of the Code of Civil Procedure has been dismissed by the Additional District Judge, Solan in land reference cases. The High Court of Himachal Pradesh at Shimla, in all twenty eight civil revision petitions, has stayed the proceedings pending before the Court of Additional District Judge, Solan.

Recovery of Money Claims

There are two civil suits for recovery of money filed against various debtors of JAL before the civil courts in Solan, Himachal Pradesh for an amount aggregating to Rs. 1.11 million.

A 11. Tanda Unit

Tax cases

There are two appeals pending before the Commissioner of Customs, Central Excise and Service Tax (Appeals), Civil Lines at Allahabad challenging the orders passed by the Assistant Commissioner of Central Excise at Faizabad. The impugned orders disallowed a credit on capital goods and rejected the refund of service tax, aggregating to Rs. 1.81 million.

Land Dispute Claims

There is a partition suit bearing no. 48 of 176 ZA filed against Ravindra Verma and others under Section 176 of the Uttar Pradesh Zamindari Abolition and Land Reforms Act, 1950 and is pending before the Sub Divisional Magistrate, Tanda, seeking partition of purchased land. An order has been passed by the Sub Divisional Magistrate, Tanda in favour of JAL. Further an appeal has been filed by Ravindra Verma and others before the Additional Commissioner Faizabad. The Additional Commissioner, Faizabad has dismissed the application for stay and the case has been admitted for hearing.

A 12. UP Cement Project Located at Dalla and Sonebadra in the State of Uttar Pradesh

JAL had participated in the global tenders invited by the Official Liquidator attached to the High Court at Allahabad for sale of cement plants and assets ("**Sale**") of UP State Cement Corporation Limited (in liquidation) ("**UPSCCL**"). JAL's bid at Rs. 4,590 million was found to be the highest and JAL was declared successful bidder by the High Court and the sale was confirmed by the High Court in favour of JAL on October 11/12, 2006. In terms of the memorandum of information issued by High Court, the successful bidder is entitled to various reliefs and concessions as offered by the GoUP to such bidders who intend to run the cement plants. On payment of full bid amount of Rs. 4,590 million, JAL has been handed over the effective possession of all the assets forming part of the sale conducted by the High Court in terms of the orders of the High Court. Necessary action for removal of encroachments over the revenue plots no. 113/179 situated at Village Kota (Dalla) has been taken. However, unauthorized occupants of premises of UPSCCL have vacated the accommodations in Chunar District, Mirzapur, Dalla, Churk and Ghurma District, Sonebhadra, and not a single workman is occupying any accommodation in the above metioned premises. Further, in pursuance to the orders of the High Court, JAL has agreed to give time to local authorities to vacate the houses occupied by July 31, 2010. Similarly, cases have been filed by several persons including Uttar Pradesh Power Corporation Limited ("**UPPCL"**) seeking payment of their dues from the Official Liquidator, High Court. Further, JAL has approached the High Court at Allahabad seeking appropriate directions to UPPCL to make available to JAL required power load. UPPCL has filed revision petition before the High Court in respect of the decision of the Company Judge, High Court directing release of power to JAL. JAL has also filed applications before the High Court seeking fresh directions to the State Government of Uttar Pradesh to issue necessary notification relating to the reliefs and concessions and also for renewal of mining leases, in terms of the memorandum of information inviting the tenders that are already disputed *vide* order dated October 12, 2007 of the High Court at Allahabad, in pursuance to the orders of the court. JAL has also filed application for release of certain land situate in Dalla (Dalla mines), Obra Panri (Ningha mines), and Village Markundi / Makaribari (Gurma mines), District Sonebhadra declared as forest land, the Forest Settlement Officer has held that there is no forest on certain lands notified as reserved forest in the year 1968/1977/1978, under Section 4 of the Indian Forest Act, 1927. Judgement has since been delivered by the District Judge, Sonebhadra and confirmed the orders of the Forest Settlment Officer. However, Forest Department has filed review petition before the District Judge, Sonebadra against the order passed by District Judge on November 28, 2008. In respect of land situated at Village Markundi (Gurma mines) excluded from Section 4 of the Indian Forest Act, 1927 and same is still pending for disposal. Further, State Government filed an application before the Supreme Court of India, seeking permission to permit the State Government to renew mining leases in favour of JAL in compliance with the judgement of the High Court dated October 12, 2007 as the lands for mining purpose fall under the category of non-forest land after settlement proceeding under the provisions of the Indian forest Act, 1927, said application is pending for disposal. JAL also filed application before the Company Court seeking direction to issue appropriate direction to official liquidator to hand over the cash and bank balances amounting to Rs. 9.15 million. JAL also filed writ petitions before the High Court in the nature of mandamus restraining the Forest Department from demanding collection of transit fee on transportation of cement clinker, bolder/stone and coal. After hearing of the concernment parties, stay order was granted by the High Court in favour of JAL.

A 13. Jaypee Greens

Civil Cases

There is one civil miscellaneous writ petition bearing no. 67259 of 2005 filed against the State of Uttar Pradesh and others pending before the High Court of Judicature at Allahabad, challenging the order/recommendation passed by the Uttar Pradesh State Backward Classes Commission which recommended that all the ex-employees of Sterling Holidays Resorts India Limited ("**SHRIL**") be reinstated with back wages. Thereafter, alleged employees of SHRIL filed an affidavit before the High Court of Allahabad in which it is stated that all disputes with Jaypee Greens has been resolved. Further, withdrawal application was filed by Jaypee Greens. The writ petition is pending before the High Court of Allahabad.

There is one suit bearing no. 425/ 2000 filed against Yogender Sharma, Rampai, Rakesh, Veerpai, Jaiprakash, Suresh and Raj Bhati, all of whom are ex employees of JAL, before the Civil Judge Senior Division Gautam Budh Nagar, requesting the said court to pass an injunction order for restraining the local and ex-employees of Sterling Holidays Resorts India Limited from holding a dharna. Further temporary injunction has been granted. The suit is pending for final orders.

A 14. Allahabad Office

Tax Cases

There is one appeal, bearing no. 103/2006 filed against the Commissioner, Trade Tax, Uttar Pradesh, pending before the High Court of Judicature at Allahabad, in respect of entry tax imposed on machinery for the year 2001-2002. The amount involved is Rs. 0.7 million. The matter is currently pending before the High Court of Allahabad.

There is one appeal bearing no. 591/2008, filed against the Commissioner, Trade Tax, Uttar Pradesh pending before the Joint Commissioner (Appeal) – III, Commercial Taxes, Allahabad, in respect of penalty imposed on late deposit of value added tax. The amount involved is Rs. 16.67 million. The matter is currently pending before the Joint Commissioner (Appeal) – III, Commercial Taxes, Allahabad.

There are six appeals pending before Commissioner (Appeals), Central Excise, Allahabad, out which five are against finalisation of provisional assessment by confirming recovery of balance excise duty. Five are related to disallowance of CENVAT credit and one appeal related to rejection of refund. The amount involved is Rs. 5.31 million.

A 15. Dulhasti Hydro Electric Project

Criminal Cases

There are nine criminal cases filed by JAL before courts in Ramban, Batote and Kishtwar pertaining, *inter alia*, to alleged theft and including one compensation dispute pending before a court in Kishtwar. The amount involved is 0.46 million.

Civil Cases

There is one writ petition bearing no. 935/2006 filed against National Hydroelectric Power Corporation before the High Court, Jammu in respect of refund of Rs. 136.9 million on account of alleged impermissible deductions made by the latter. The said writ petition is pending for admission before the High Court, Jammu.

There is one writ petition bearing no. 936/2006 filed against National Hydroelectric Power Corporation before the High Court, Jammu in respect of refund of Rs. 794.88 million on account of alleged impermissible deductions made by the latter from the amount billed by JAL. The said writ petition is pending before the High Court, Jammu.

Labour Cases

There is one labour dispute before the Sub- Judge at Batote relating *inter alia* to alleged illegal stopping of work.

A 16. Teesta Hydro Electric Project

Arbitration Cases

There are four arbitration proceedings initiated against National Hydroelectric Power Corporation pending before the arbitral tribunal with respect to powerhouse contract in Teesta Hydro Electric Project for claims of about Rs. 1,140 million towards (i) minimum wages (ii) rate of deviated quantities of backfill concrete (iii) unrealised cost and (iv) cost of extension of performance bank guarantees, insurance and interest. The arbitration proceedings are currently pending. There are two claims in respect of the construction of dam in Teesta hydro electric project amounting Rs.1078 million towards unrealised cost and cost of extension of performance bank guarantees, insurance and interest. The constitution of arbitral tribunal is completed.

There is one arbitration proceeding initiated against National Hydroelectric Power Corporation pending before the arbitral tribunal, comprising of R.S. Prasad, P.D. Sharma and Vijay Kumar, pertaining to Teesta hydro electric project, Sikkim, contract package LOT TT – 2 (dam complex) in relation to reimbursement of (i) costs incurred on account of extension of bank guarantee against performance security due to extension of time; (ii) costs incurred on account of extension of insurance policy; and (iii) excess interest recovered on mobilisation and machinery advances due to reduced progress of work during stipulated contract period. The amount involved is Rs. 78.50 million. The matter is pending before the arbitral tribunal.

There is one arbitration proceeding pending before the arbitral tribunal comprising of Justice Y. K. Sabharwal (retired), Justice Virender Jain (retired) and N. Ramaswamy, initated against National Hydroelectric Power Corporation pertaining to Teesta Hydroelectric Project, Sikkim, contract package LOT TT – 2 (dam complex) in relation to payment of additional cost incurred by JAL on account of reduced progress. The amount involved is Rs. 1,046 million. The matter is pending before the arbitral tribunal.

There is one dispute between JAL and National Hydroelectric Power Corporation pertaining to Teesta Hydroelectric Project, Sikkim, contract package LOT TT – 2 (dam complex) in relation to (i) release of withheld amount on account of foreign exchange rate variation; (ii) recovery on account of non-use of reinforcement coupler; and (iii) rate of deviated quantity of reinforcement steel. The amount involved is Rs. 80 million. The arbitral tribunal is yet to be constituted.

There is one arbitration proceeding pending before the arbitral tribunal, comprising of R. S. Prasad, Justice Hari Swaroop (retired) and V. K. Tyagi, initated by JAL, against National Hydroelectric Power Corporation pertaining to Teesta Hydro Electric Project, Sikkim, contract LOT TT – 4, in relation to reimbursement of additional cost incurred by JAL on account of increase in minimum wages. The amount involved is Rs. 530 million. The arguments have been completed and award of the arbitrators is awaited..

There is one arbitration proceeding initated against National Hydroelectric Power Corporation pending before the arbitral tribunal, comprising of O. C. Kaushal, Justice Hari Swaroop (retired) and N.

Ramaswamy, pertaining to Teesta hydroelectric Project, Sikkim, contract package LOT TT – 4 (power house complex) in relation to rate of deviated quantity of backfill concrete in geologically accepted overbreak in underground works. The amount involved is Rs. 50 million. The arguments have been completed and award of the arbitrators is awaited.

There is one arbitration proceeding initated against National Hydroelectric Power Corporation pending before the arbitral tribunal, comprising of V. K. Pandit, Justice Hari Swaroop (retired) and Vijoy Kumar, pertaining to Teesta hydro electric project, Sikkim, contract package LOT TT – 4 (power house complex) in relation to (i) costs incurred on account of extension of bank guarantee against performance security due to extension of time; (ii) costs incurred on account of extension of insurance policy; (iii) excess interest recovered on mobilisation and machinery advances due to reduced progress of work during stipulated contract period; and (iv) rate of deviated quantity of reinforcement steel. The amount involved is Rs. 320 million. The matter is pending before the arbitral tribunal.

There is one arbitration proceeding initated against National Hydroelectric Power Corporation pending before the arbitral tribunal, comprising of Y. K. Tyagi, S. N. Phukan and N. Ramaswamy, pertaining to Teesta Hydroelectric Project, Sikkim, contract package LOT TT – 4 (power house complex) in relation to payment of additional cost incurred by JAL on account of reduced progress. The amount involved is Rs. 240 million. The matter is pending before the arbitral tribunal.

There is one arbitration proceeding pending before the arbitral tribunal, comprising of R.S. Prasad, P.D. Sharma and Vijoy Kumar, against National Hydroelectric Power Corporation pertaining to Teesta hydro electric project, Sikkim, in relation to reimbursement of (i) costs incurred on account of extension of bank guarantee against performance security due to extension of time; (ii) costs incurred on account of extension of insurance policy; and (iii) excess interest recovered on mobilisation and machinery advances due to reduced progress of work during stipulated contract period. The amount involved is 78.50 million. The matter is pending before the arbitral tribunal.

A 17. ***Erstwhile Jaiprakash Enterprises Limited (merged into JAL)***

Tax Cases

There is one income tax appeal bearing no. 621/2009 preferred by erstwhile Jaiprakash Enterprises Limited (merged into JAL) in respect of assessment year 2006-2007, pending before the Assistant Commissioner of Income Tax, Range-I, Lucknow, in relation to disallowance of machinery hire charges, under Section 40 (a) (ia) of the IT Act, disallowance on account of expenditure under Section 14A of the IT Act and disallowance on account of prior period expenses. The amount involved is Rs. 137.09 million.

There is one income tax appeal being Receipt No. 11/543 dated January 20, 2010 in respect of assessment year 2007-08 of JEL pending before the Commissioner of Income Tax (Appeal)-I,Lucknow in relation to disallowance made in assessment under section 143(3) of the I. T. Act by the Dy. Commissioner of Income Tax, Range-I, Lucknow. The amount involved is Rs.99,32,468/-. The amount of tax involved is Rs.4.98 million. The appeal is still pending for hearing and disposal.

A 18. ***Erstwhile Jaypee Hotels Limited (merged into JAL)***

Criminal Cases

There is a criminal complaint filed by JAL against Payal Kakkar under Sections 420of the Indian Penal Code read with 138 of the Negotiable Instruments Act, 1881 before the Patiala House Court, New Delhi, in respect of the dishonour of cheque of Rs. 0.095 million issued by her to Hotel Vasant Continental as payment against the banquet function. The accused is presently absconding.

Tax Cases

There are three writ petitions bearing no. CW 3347/1987, CW 1632/1988 and CWP 1754/2004 filed against the Municipal Corporation of Delhi pending before the High Court at Delhi, challenging the assessment of property tax on its two hotels in New Delhi. The writ petitions are pending before the High Court of Delhi.

Land Dispute Claims

There is one case bearing number 132/2008, filed before Tis Hazari, District Court, Delhi, against Government/ Delhi Metro Rail Corporation, for enhancing the amount of compensation for land admeasuring 25.07 square meters, taken out of land of Jaypee Sidharth Hotel for Delhi Metro Rail, under the LA Act, 1894.The matter is pending before the District Court.

Labour Cases

There is one appeal bearing no. CPW 15430/06 filed before the High Court at Delhi, challenging the order of the labour court, ordering the payment of back wages and reinstatement of Murari Lal. The said appeal is pending before the High Court of Delhi.

There is one case bearing no. 226/04/96 filed against Hotel Mazdoor Manch, before the Additional District Judge, Tis Hazari Court, New Delhi praying for permanent injunction to restrain workers from indulging in unlawful activities like such as demonstration/dharna/protest activities within 300 mtrs within Hotels/Hotel premises. The injunction order dated November 30, 1996 passed by the High Court at Delhi is effective till the final disposal by the court.

Motor Accident Claims

There is a case bearing no. 129/2002 filed by Satya Narayan C/o. Hotel Siddharth (JHL) and another against Raman Dip Singh and others before the Motor Accident Claims Tribunal, New Delhi, claiming compensation of Rs. 0.3 million for alleged rash and negligent driving. The said matter is pending before the Motor Accident Claims Tribunal, New Delhi.

A 19. Jaypee Sidhi Cement Plant, Baghwar

Civil cases

There is one civil suit bearing no. 13A/ 09 filed by JAL in relation to the Jaypee Sidhi cement plant, against Badri Vishal Singh and others, before the District Judge, Sidhi (Madhya Pradesh) praying for a permanent injunction restraining the respondents from conducting a strike, etc near the factory premises of JAL in Sidhi. The stay order issued in this matter has been vacated and the matter is posted for filing of written statement. The matter is pending before the District Judge, Sidhi (Madhya Pradesh).

There is one revision petition bearing no. 132 of 2009 filed by JAL in relation to its Jaypee Sidhi cement plant against the Additional District Vehicle Officer, Satna (Madhya Pradesh) and others, praying for a revision of the order passed by the Collector, Satna, regarding the use of road from Hianuti to Judmani and from Baisarha to Deodaha. The matter is pending before the Additional District Judge, Satna (Madhya Pradesh).

Land Dispute Claims

There are two appeals bearing nos. 130/ APP/ 2008 – 09 and 131/ APP/ 2008 – 09 filed by JAL in relation to its Jaypee Sidhi cement plant against Bhuvaneshwar Singh Baghel and Rajesh Singh respectively, before the Sub Divisional Officer, Amarpatan (Madhya Pradesh), challenging the orders passed by the Sub Divisional Officer, Amarpatan dated September 24, 2009, granting stay in relation to the mining lease land for Jaypee Sidhi cement plant. The matters are pending before the Sub Divisional Officer, Amarpatan (Madhya Pradesh).

There is one appeal bearing no. 69 Appeal 09 filed by JAL in relation to its Jaypee Sidhi cement plant against Tejbhan and others, before the Sub Divisional Officer, Amarpatan (Madhya Pradesh), challenging the order passed by the Nayab Tehsildar, Ramnagar dated February 25, 2009 regarding mutation of land purchased by JAL for its Jaypee Sidhi cement plant mining lease. The amount involved in the matter is Rs. 0.475 million. The matter is pending before the Sub Divisional Officer, Amarpatan (Madhya Pradesh).

B. Cases filed against JAL

B 1. HEAD OFFICE

SEBI Investigations

The Securities and Exchange Board of India ("SEBI") had *vide* letter dated August 25, 2009, bearing number IVD/ID3/GR/JD/Jaiprakash /174411/2009, sought information from JAL with regards to dealing in the shares of JAL for the period November 1, 2004 to December 31, 2004. The information sought *inter alia* included the following:

(i) details of corporate announcements made by JAL during the period September 1, 2008 to October 31, 2008 ("Period") and the dates of intimation of the same to SEBI,
(ii) a list of the promoters, directors, relatives, key personnel/employees, associate entities and persons acting in concert ("said persons"),
(iii) details of trading by the said persons for the Period,
(iv) details of loans / advances taken by JAL or the said persons by pledging the shares of JAL,
(v) Existence of a code of internal procedure and code of corporate disclosure practices in accordance with SEBI (Prohibition of Insider Trading) Regulations 1992 and regulations 7 and 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 ("SAST").
(vi) Certified copies of the disclosure statements made by JAL to the stock exchanges during the Period in compliance with regulations 7 and 8 of SAST.

JAL replied letter *vide* its letter dated November 26, 2009 wherein the documentation / information sought by SEBI was provided.

Thereafter, SEBI *vide* letter dated January 15, 2010, bearing number IVD/ID3/GR/JD /Jaiprakash/191190/2010 sought the PAN and addresses of the 15 persons named in JAL's reply dated November 26, 2009. The same was provided by JAL *vide* its letter dated February 4, 2010.

Further, SEBI *vide* letter dated January 20, 2010, bearing number IVD/ID3/GR/JD /Jaiprakash/191854/2010, sought information with regards to JAL's notice dated October 11, 2008, for the board meeting to be held on October 21, 2008. Information *inter alia* pertaining to the proposed rights issue, etc were sought. The information sought was provided by JAL *vide* their letter dated February 15, 2010.

SEBI *vide* letter dated April 15, 2010, bearing number IVD/ID3/GR/JD /Jaiprakash/OW/1322/2010 sought, inter-alia, the following information / documentation:

(i) board resolution adopting norms for prevention of insider trading,
(ii) proof of disclosure made / notices given to the stock exchanges for trading window closed period at the time of the announcement made on October 11, 2008,
(iii) whether the specified person had sought any pre clearance for shares traded during September 1, 2008 to November 30, 2008.
(iv) whether any of the specified persons comes under the connected person under the regulations.

JAL is in the process of filing a reply.

Cases concerning shares of Jaiprakash Industries Limited (now, JAL)

There are two hundred and one cases filed, *inter alia*, for reliefs of injunction restraining transfer of lost/stolen /misplaced shares, delivering of dividend warrants and for issuance of duplicate shares. These cases are pending before various courts and forums including the City Civil Courts/ Munsif Court/Company Law Board/High Court of Mumbai, Kolkata, Kanpur, Delhi, Bangalore, Tyonthar, Alipore, Darbhanga, Agra, Sri Ganga Nagar, Faridabad, Indore, Jodhpur, Jaunpur, Patna, Chennai, Dehradun, Nagina, Moradabad, Mangalore, Nainital, Sealdah, Mysore, Rajkot, Meerut, Varanasi, Ernakulam, Vadodara, Siliguri, Ahmedabad, Eluru, Hyderabad, Bareilly, Ludhiana, Asansol, Thrissur, Sagar, Jaipur, Patiala, Allahabad, Aligarh, Howrah, Serampore, Midnapore, Jalna, Chinsurah, Nadia, Guwahati, Kolhapur, Chapra, Rewa, Chikmagalur, Naranul, Deoghar, Phul Bhatinda, Gurgaon, Lucknow, Haldwani, Ferozpore, Jammu, Amritsar, Surat, Chengannur, Amravati and Saharanpur.

Consumer cases

There are fifty eight cases filed in relation to disputes arising out of lost and misplaced shares, non-receipt of dividend, non-receipt of shares due to non-entitlement, non-receipt of balance refund and non-receipt of bonus shares. These cases are pending before various consumer courts including the Nellore, Lucknow, Kanpur, Allahabad, Kolkata, Delhi, Barsat North 24 Paraganas, Navsari, Durg, Alipore, Darjeeling, Bangalore, Rewa, Guwahati, Nizamabad, Muzaffarnagar, Dehradun, Ajmer, Jaipur, Ludhiana, Adilabad, Indore, Bijnore, Baran, Chittorgarh, Sultanpur, Hyderabad, Bharatpur, Shahajanpur, Orai , Mumbai, Ernakulam and Vadodara.

Case no. 29/2010 filed by Santosh Kumar Bansal and Manju Bansal against JAL before District Consumer Forum, Gautam Budh Nagar

The said case being case no. 29/2010 pending before District Consumer Forum, Gautam Budh Nagar filed against JPL in respect of booking amount of flat at Amaon Project. The amount involved is Rs. 0.45 million

Criminal Cases

There is one complaint filed by Ramesh Sahoo under Sections 13 (1) d read with 13(2) of Prevention of Corruption Act, 1988 as well as under Sections 420, 467, 471 and 120 of Indian Penal Code, before the Special Judge (under the Prevention of Corruption Act), Bhopal against Shivraj Singh Chauhan and others, including JAL. The Special Court by its order dated November 13, 2007 has ordered the Superintendent of Police to investigate the matter and to submit his report. The case is currently pending.

Tax Cases

There is one income tax reference application bearing no. 169/Alld/1994, filed by the Commissioner of Income Tax, Lucknow, against the order of the Income Tax Appellate Tribunal, Allahabad Bench, in respect of assessment year 1987-1988. The said application has been filed before the High Court of Allahabad, challenging the relief upheld, amounting to Rs. 8.15 million under Section 40(a)(iii) of the IT Act, granted by the Income Tax Appellate Tribunal, Allahabad Bench. The total amount of tax involved is Rs. 5.00 million. The appeal is pending before the High Court at Allahabad.

There is one income tax appeal bearing no. ITA no. 24 of 2007 filed by the Commissioner of Income Tax, against the order of the Income Tax Appellate Tribunal, Lucknow Bench, in respect of assessment year 1998- 1999. The said appeal has been filed before the High Court of Judicature at Allahabad, Lucknow Bench challenging the relief of Rs. 142.90 million granted by the Income Tax Appellate Tribunal, Lucknow Bench. The assessed income of JAL for the relevant assessment year is a loss. The appeal is pending before the High Court of Judicature at Allahabad, Lucknow Bench.

There is one income tax appeal bearing no. ITA no. 23 of 2007, filed by the Commissioner of Income Tax, against the order of the Income Tax Appellate Tribunal, Lucknow Bench., in respect of assessment year 1999- 2000. The said appeal has been filed before the High Court of Judicature at Allahabad, Lucknow Bench, challenging the relief of Rs. 76.43 million granted by the Income Tax Appellate Tribunal, Lucknow Bench. The assessed income of JAL for the relevant assessment year is a loss. The appeal is pending before the High Court of Judicature at Allahabad, Lucknow Bench.

There is one income tax appeal bearing no. ITA 87 of 2008 filed by the Commissioner of Income Tax, against the order of the Income Tax Appellate Tribunal, Lucknow Bench in appeal no. 489/Lko/2005, in respect of assessment year 2001- 2002. The said appeal has been filed before the High Court of Judicature at Allahabad, Lucknow Bench, challenging the order passed by the Income Tax Appellate Tribunal, Lucknow Bench. The total amount of relief upheld by the Income Tax Appellate Tribunal, Lucknow Bench is Rs. 519.82 million. The total tax is Rs. 205.59 million. The appeal is pending before the High Court of Judicature at Allahabad, Lucknow Bench.

There is one income tax appeal No.150 of 2008 filed by the Income Tax Department before the High Court of Judicature at Allahabad Lucknow Bench challenging the order of the Income Tax Appellate Tribunal, Lucknow Bench upholding the order of CIT(Appeal). The total amount of relief allowed by CIT(A) and confirmed by ITAT is Rs.57.00 Million. This Appeal Pertains to the A.Y.2002-03, the total assessed income for the year is Loss. The appeal is still pending for hearing and disposal.

There is one income tax appeal No. 112 of 2008 filed by the Income Tax Department before the High Court of Judicature at Allahabad Lucknow Bench challenging the order of the Income Tax Appellate Tribunal, Lucknow Bench upholding the order of CIT(Appeal). The total amount of relief allowed by CIT(A) and confirmed by ITAT is Rs.581.90 Million. This Appeal Pertains to the A.Y.2004-05. The total Tax is approximately 231.27 Million. The appeal is still pending for hearing and disposal.

There is one income tax appeal involving JAL (erstwhile Jaypee Greens Limited) bearing no. 3545/New Delhi/2009, filed by the income tax authorities, against the order of the Commissioner of Income Tax, (Appeal) - VII, New Delhi, in respect of assessment year 2002- 2003. The said appeal has been filed before the Income Tax Appellate Tribunal, New Delhi in relation to the relief of Rs.13.04 million, being difference in the rates of depreciation on golf course. The assessed income of JAL for the said relevant assessment year is a loss. The appeal is pending before the Income Tax Appellate Tribunal, New Delhi.

There is one income tax appeal involving JAL (erstwhile Jaypee Greens Limited) bearing no. 3546/New Delhi/2009, filed by the income tax authorities against the order of the Commissioner of Income Tax, (Appeal) - VII, New Delhi, in respect of assessment year 2003- 2004. The said appeal has been filed before the Income Tax Appellate Tribunal, New Delhi in relation to the relief of Rs.10.34 million being the difference in rates of depreciation on golf course. The assessed income of JAL for the relevant assessment year is a loss. The appeal is pending before the Income Tax Appellate Tribunal, New Delhi.

There is one income tax appeal involving JAL (erstwhile Jaypee Greens Limited) bearing no. 3547/New Delhi/2009, filed by the income tax authorities against the order of the Commissioner of Income Tax, (Appeal) - VII, New Delhi, in respect of assessment year 2005- 2006. The said appeal has been filed before the Income Tax Appellate Tribunal, New Delhi in relation to the relief of Rs.17.68 million, being difference in the rates of depreciation on golf course. The assessed income of JAL for the relevant assessment year is a loss. The appeal is pending before the Income Tax Appellate Tribunal, New Delhi.

There is one income tax appeal bearing no. ITA 33 of 2009, filed by the income tax authorities, against the order of the Income Tax Appellate Tribunal, Lucknow Bench, in respect of assessment year 2005-2006. The said appeal has been filed before the High Court of Judicature at Allahabad, Lucknow Bench challenging the order passed by the Income Tax Appellate Tribunal, Lucknow Bench, which upheld the order passed by the Commissioner of Income Tax (Appeal). The total amount of relief allowed by the Commissioner of Income Tax (Appeal) and upheld by the Income Tax Appellate Tribunal, Lucknow Bench is Rs. 520.22 million. The total tax is Rs. 190.6 million**.** The appeal is pending before the High Court of Judicature at Allahabad, Lucknow Bench.

There is one appeal pending before the Supreme Court of India filed by excise department challenging the orders of the CESTAT, New Delhi, allowing Modified Value Added Tax credit on furnace oil as an input aggregating to Rs.1.64 million.

There are ten appeals pending before the CESTAT, New Delhi filed by the excise department, Bhopal challenging *inter alia*, the order of the Commissioner of Central Excise (Appeals) regarding Modified Value Added Tax/ Central Value Added Tax and service tax. The aggregate amount involved is Rs.3.01 million.

There are four appeals pending before the High Court of Madhya Pradesh at Jabalpur, filed by the excise department against JAL challenging the allowance of Modified Value Added Tax on explosive, furnace oil and capital goods by the CESTAT, New Delhi. The amount involved is Rs.3.22 million.

There are two appeals pending before the CESTAT, New Delhi which were filed by the excise department against JAL, challenging reduction of penalty by the Commissioner (Appeals) and for non-quantification of amount of credit disallowed.

There is one appeal pending before the High Court of Judicature at Allahabad, which was filed by excise department against JAL, challenging the reduction of penalty by CESTAT.

There is one special leave petition bearing no. 8487/2004, pending before the Supreme Court of India preferred by the GoUP, against the order of the High Court of Allahabad passed in favour of JAL, whereby the High Court *vide* order dated January 27, 2004, had disallowed the imposition of entry tax on cement at 2% on the value of the goods with effect from May 16, 2003. The total amount of entry tax in dispute is Rs. 557.90 million as on September 23, 2007 (i.e. the date on which the New Entry Tax Ordinance, 2007 was introduced) and JAL has deposited Rs. 340.94 million under protest as well as indemnity bond for Rs. 137.36 million. The matter is currently pending before the Supreme Court of India.

There is one demand show cause notice dated March 02, 2009, bearing no. DL/ST/AE/Inq/Gr.3.3/IPL/2008/5504 issued by the Commissioner, Service Tax, New Delhi asking JAL to show cause as to why (i) the sponsoring of the team, "Deccan Chargers", not be classified under the sponsorship services for levying service tax; (ii) the exclusion clause for sports event under sponsorship service be not denied; (iii) service tax amounting to Rs. 18.54 million on the value of taxable services should not be demanded and recovered; (iv) interest at appropriate rates should not be recovered for the period April, 2008 to September, 2008; (v) penalty should not be imposed for failing to pay service tax, for failing to get themselves registered for sponsorship services and for evading payment of duty by inadvertently availing the benefit of the exclusion clause. JAL *vide* its reply dated March 31, 2009 has prayed *inter alia* for (i) dropping the proceedings initiated against them by the aforesaid show cause notice; (ii) setting aside the demand of service tax amounting to Rs. 18.54 million; and (iii) quashing the penalties. The amount involved is Rs. 18.54 million along with interest and penalty.

There is one demand show cause notice dated April 21, 2009, bearing no. C.no. DL-II/ST/R-12/JP/07/09/4797 issued by the Additional Commissioner, Service Tax, New Delhi asking JAL to show cause as to why (i) service tax amounting to Rs. 4.27 million in respect of month of March, 2008 should not be demanded and recovered under Section 73 of the Finance Act, 1994 as made applicable by Section 85(3) of Chapter VI of the Finance Act (No.2), 2004; (ii) education cess and secondary and higher education cess amounting to Rs. 0.13 million should not be demanded and recovered along with interest payable till the date of payment; (iii) interest on the amount already deposited beyond the stipulated date i.e. 5th of the month immediately following the calendar month in which the payments were received should not be demented and recovered; and (iv) penalty should not be imposed for failing to pay service tax, for contravening various provisions of the Finance Act, 1994 and Service Tax Rules, 1994 and for deliberately wrongfully declaring and suppressing facts with the intention to evade payment of service tax. JAL *vide* its reply dated June 6, 2009 has prayed *inter alia* for (i) dropping the demand of service tax amounting to Rs. 4.27 million and education and secondary and higher education cess amounting to Rs. 0.13 million; and (ii) not imposing penalties under Section 76, 77 and 78 of the Finance Act, 1994. The amount involved is Rs. 4.39 million along with interest and penalty.

There is one demand show cause notice dated April 23, 2009, bearing no. C.No.DL-II/ST/R12/LAR/JP/05/09/4947 issued by Commissioner, Service Tax, New Delhi asking JAL to show cause as to why (i) service tax, education cess and secondary and higher education cess short paid amounting to Rs. 10.14 million should not be demanded and recovered along with interest at an applicable rate till the date of payment; (ii) interest should not be recovered in respect of service tax already paid after the due date; (iii) penalty should not be imposed for failing to collect and pay service tax, for suppressing the facts of payment of service tax and for irregularly availing of CENVAT credit. The aforesaid demand show cause notice is in respect of the payment of service tax on construction of roads at Jaypee Greens, Greater Noida. JAL *vide* its reply dated September 2, 2009 has prayed *inter alia* for (i) quashing the proceedings initiated by the aforesaid demand show cause notice; (ii) dropping the demand of Rs. 10.14 million; and (iii) not imposing penalties under Section 76, 77 and 78 of the Finance Act, 1994. The amount involved is Rs. 10.14 million along with interest and penalty.

There is one writ petition being Writ Petition no. 7705 of 2008, filed by the Commissioner of Service Tax, on October 23, 2008, before the High Court of Delhi, against the order dated July 7, 2008 of the Deputy Commissioner (Technical), Service Tax, New Delhi, in relation to the exemption to the sub-contractors and consultants on roads, dam and tunnel project. The matter pertains to whether the services provided by the sub-contractors to JAL are taxable services or not. The matter is currently pending before the High Court of Delhi.

Civil Cases

There is one civil suit filed against JAL (erstwhile JEL) before the Civil Judge, Junior Division, Rampur and one civil suit pending before the Sub Judicial Magistrate, Kandaghat, Solan for claims aggregating to Rs. 0.21 million.

There is one civil suit filed by Vajinder Kumar against JAL, before Sub Judicial Magistrate, Kandaghat, District Solan for alleged claim of freight of Rs. 0.01 million. The suit has been transferred from Sub Judicial Magistrate Khandaghat to Civil Judge (Senior Division) at Solan. The matter is currently pending for arguments before Civil Judge (Senior Division) at Solan.

There is one civil suit filed against JAL before Civil Judge Junior Division, Rampur for claiming additional compensation for damage caused to the apple, poplar, chulli, shagul and pea trees during stringing works of the transmission lines. The amount involved is Rs. 0.2 million. Further on August 01, 2008 order was passed by the Civil Judge Junior Division, Rampur for claim of additional compensation for the damage caused to the trees. An appeal has been filed by JAL before the Ld. District Judge of Rampur. The said appeal is pending

There is one appeal bearing no. 1935 of 2006, filed by Sardar Sarovar Narmada Nigam Limited against JAL, before the High Court of Gujarat at Ahmedabad at Gujarat. Sardar Sarovar Narmada Nigam Limited has filed the present appeal against the order dated July 18, 2008 of the Civil Judge, Senior Division. The said appeal pertains to rockfill dams in the head reach of Narmada main canal. On tender value of Rs. 370.33 million a rebate of 11% i.e. Rs. 40.74 million was offered. This rebate is to be recovered at the rate of 11% of various payment, admissible due to increase in certain quantity of work. The Sardar Sarovar Narmada Nigam Limited recovered about Rs. 50.4 million by way of rebate (operated at the rate of 11% of the value of the work) while JAL had offered a specific amount of Rs. 40.74 million only. Also for the purpose of calculation of escalation, the Nigam has deducted 11% from the sum which is not justified to sum up. The rebate was a fixed amount and not applicable to any increase in tender value or escalation. On the other hand the Sardar Sarovar Narmada Nigam Limited started deducting 11% from the escalation as well as increase in tender amount. The amount involved is Rs. 11.85 million. The matter is pending before the High Court of Gujarat at Ahmedabad.

Land Cases

Civil miscellaneous writ petition no.18355 of 2010 filed by Abhishek Bansal , Kishan Kumar Bansal, Minakshi Bansal and Kanta Devi Bansal (together the "Petitioners") vs. the State of Uttar Pradesh through the Special Secretary, District Magistrate, Agra, Special Land Acquisition Officer, Agra, Taj Expressway, Jai Prakash Associates Limited (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no. 18355 of 2010 on April 02, 2010 before the High Court of Judicature at Allahabad (the "High Court"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 3.9571 Hectares (9.7740 Acres) of land owned by the Petitioners in Plot No. 31/1, 36, 37 and 20M situated in Village Kuberpur, Tehsil and Pargana Etmadpur, District Agra (the "disputed land"). The area sought to be acquired vide notification under Section 4 read with section 17 dated September 14, 2007 and under Section 6 read with section 17 of the LA Act dated January 07, 2008(the "said notifications") was 4.1876 Hectares (10.3433 Acres).

The Petitioners have filed the writ petition praying for (i) issue a writ, order or direction in the nature of mandamus commanding the Respondents to decide the object under section 9 of L.A. Act to determine the compensation at the market rate; (ii) issue a writ, order or direction in the nature of Certiorari quashing the said notifications; (iii) issue a writ, order or direction in the nature of Mandamus commanding the Respondents not to give physical possession of disputed land; and (iv) Issue any other suitable Writ, Order or direction which this High Court may deem just and proper in the facts and circumstances of the case.

The same has been prayed for inter alia on the ground alleging (i) that Petitioners submitted their objections under section 9 of LA Act in respect of their respective Plots stating therein that the Plots of the Petitioners amongst others being acquired for construction of Taj Expressway vide said notification; (ii) the objections of Petitioners under section 9 of LA Act that the market value of land may be determine as provided under section 23A of the Land Acquisition Act on the date of publication of said notification under section 4(1) of the LA Act; and (iii) the rates were fixed without deciding the objection submitted by the Petitioners.

The Petitioners have also filed the civil miscellaneous stay application praying for (i) directing the Respondents to decide the objection under section 9 of LA Act and to determine the compensation at the market rate scheduled under circle rate as per provisions of section 23(1) of LA Act. (ii) to command the Respondents Authorities not to interfere with the physical possession of Petitioners; and (iii) to pass any other order or direction, which this High Court may deem fit and proper in the facts and circumstances of the case.

Civil miscellaneous writ petition no. 18353 of 2010 filed by Sadhna Gupta, Draupadi Devi and R.P. Gupta (together the "Petitioners") vs. State of Uttar Pradesh through Secretary, District Magistrate, Agra, Special Land Acquisition Officer, Agra, Taj Expressway, Industrial Development Authority-Gautam Budha Nagar, Jai Prakash Associates Limited (together the "Respondents")

The Petitioners have filed a writ petition bearing civil miscellaneous writ petition no.18353 of 2010 on April 02, 2010 before the High Court of Judicature at Allahabad (the "High Court"). The writ petition is in relation to the acquisition of land by the State Government including a total area of 0.2327 Hectares (0.5747 Acres) of land owned by the Petitioners in plot no. 20 min, 21 min, 22 min and 29 min. situated in Village Kuberpur, Pargana and Tehsil Etmadpur, Agra, (the "disputed land"). The area sought to be acquired vide notification under section 4 read with section 17 dated September 14, 2007 and under section 6 read with section 17 of the LA Act dated January 07, 2008(the "said notifications") was 4.1876 Hectares (10.3433 Acres).

The Petitioners have filed the writ petition praying for (i) issue a writ, order or direction in the nature of mandamus commanding the Respondents to decide the object under section 9 of L.A. Act to determine the compensation at the market rate; (ii) issue a writ, order or direction in the nature of Mandamus directing the Respondents not enforce Petitioners for making contract under Krar Niyamawali 1997 and to direct Respondents to pay the compensation of Land in question at the market rate as per schedule of circle rate fixed by the District Magistrate, Agra as per provisions of Sec. 23(1) of L.A. Act; (iii) issue a writ, order or direction in the nature of Mandamus commanding the Respondents not to give physical possession of disputed land; and (iv) Issue any other suitable Writ, Order or direction which this High Court may deem just and proper in the facts and circumstances of the case.

The same has been prayed for inter alia on the ground alleging (i) that Petitioners submitted their objections under section 9 of LA Act in respect of their respective Plots stating therein that the Plots of the Petitioners amongst others being acquired for construction of Taj Expressway vide said notification; (ii) the objections of Petitioners under section 9 of LA Act that the market value of land may be determine as provided under section 23A of the Land Acquisition Act on the date of publication of said notification under section 4(1) of the LA Act; and (iii) the rates were fixed without deciding the objection submitted by the Petitioners and without considering the provisions as provided under section 23(1) of LA Act..

The Petitioners have also filed the civil miscellaneous stay application praying for (i) directing the Respondents to decide the objection under section 9 of LA Act and to determine the compensation at the market rate scheduled under circle rate as per provisions of section 23(1) of LA Act. (ii) to command the Respondents Authorities not to interfere with the physical possession of Petitioners; and (iii) to pass any other order or direction, which this High Court may deem fit and proper in the facts and circumstances of the case.
A Suit for declaration and permanent injunction with regard to khasra Nos. 1161/2, 1181/1/Ka, 1181/2, 1182, 1183, 1184/2, 1186, 1188, 1189/2, 1190/2, 1197/2, 1198, 1200, 1201, 1202, 1203, 1204, 1205, 1206/1, 1206/2, 1207, 1208, 1209, 1211, 1237, 1238, 1239, 1240, 1241, 1242, 1243, 1284, 1285/1, 1285/2, 1286, 1287/2, 1290 Total 37 Khasra Nos. measuring 81.366 Hect. i.e. 201.05 Acres situated in Village Jamuna, Tehsil Rampur Baghelan, Distt. Satna has been filed by Ram Singh. The property was purchased by JAl *vide* Registered Sale Deed dated February 19, 2009 from Defendant No. 2 to 6. The disputed property was earlier purchased by Karnataka Explosive Limited by Registered Sale Deed dated January 31, 2007. The plaintiff had prayed for cancellation of above said Sale Deeds besides seeking declaration and permanent injunction.

Labour Cases

There is one case pending before the Authority under the Delhi Shops and Establishments Act, 1954, Hari Nagar, Delhi, filed against Jaiprakash Associates Limited ("JAL") by Mr. Rakesh Pathak

("Complainant"). The Complainat was appointed as an Assistant Manager Legal in the year 1996. The services of the Complainant were terminated *vide* letter dated June 03, 2008. The Complainant filed tha above complaint praying for an order directing the Company to pay to the Complainant the salary for the period from March to June 2008 and one month's salary in lieu of notice besides one month's basic salary each towards medical reimbursement and leave travel allowance.

Cases relating to Monopolies and Restrictive Trade Practices Act, 1969

There were two cases filed before the Monopolies and Restrictive Trade Practices Commission, New Delhi against Cement Manufacturers Association and others, where JAL is one of the respondents. The allegation in these cases is that cement companies had unreasonably increased the prices of cement through cartelisation between the period February, 1990 to August, 1990 (in the first case) and between the period July, 2000 to December, 2000 (in the second case). As regards the enquiry nos. 99 of 1990 and 21 of 2001, the MRTP commission has issued 'cease and desist' orders pronounced on December 19, 2007 against Cement Manufacturers Association and others including JAL. JAL has instituted civil appeals bearing nos. 1443/08 and 3612/08 against the aforesaid cease and desist orders, before the Supreme Court of India. The Supreme Court of India has admitted the appeals and has stayed the operation of the impugned orders.

There is one preliminary investigation notice dated November 30, 2007 under Section 11(1) of the Monopolies and Restrictive Trade Practices Act, 1969 issued by the Office of the Director General of Investigation and Registration, New Delhi to various cement manufacturers including JAL, seeking information/documents relating to capacity utilization, price of cement and marketing arrangement during the period January 01, 2005 to December 31, 2006. JAL has submitted the information sought for by the Director General of Investigation and Registration, New Delhi.

Motor Accident Claims

There is one claim petition bearing no. 28-R/2 of 2008, filed by Usha Dhraik and others against JAL through its Manager (Liason) and others, pending before the Motor Accident Claims Tribunal, Rampur. The said claim petition has been filed under the Motor Vehicles Act alleging rash and negligent driving of the vehicle by Charnjeet Singh and seeking damages of Rs. 2.5 million with 12% interest and Rs. 0.050 million no fault liability. The claim petition is pending before the Motor Accident Claims Tribunal, Rampur (Uttar Pradesh).

Cases relating to Intellectual Property

Case no. CS(OS)51/2010 filed by M/s. Cosmos Infra Engineering (India) Limited (the "Plaintiff") against Jaiprakash Associates Limited (the "Defendant") before the High Court of Delhi.

Case no. CS(OS)51/2010 is filed by M/s. Cosmos Infra Engineering (India) Limited against Jaiprakash Associates Limited before the High Court of Delhi. The above case was filed for grant of permanent injunction *interalia* for infringement of copyright, passing off of goods in favour of Plaintiff and against the Defendant restraining the Defendant, their associates, attorneys, assignees, agents, etc from using or selling or offering to sell any of their goods/services under the name and/or mark "KOSMOS". Plaintiff has further prayed for a decree of rendition of accounts in favour of the Plaintiff and against the Defendant directing the Defendant to render the account of profit illegally earned on account of the sale of goods/services under the name/mark "KOSMOS". Plaintiff has prayed for a decree in favour of them and against the defendant of Rs.2.00 million along with interest @ 24% from the date on infringement.

B 2. Jaypee Nagar

Criminal Cases

There is one criminal case bearing no. 122/2003 pending before the Judicial Magistrate First Class, Jamshedpur, by Model Heavy Fabrication Private Limited, against Pankaj Gaur, the Director of JAL and others, involving an amount of Rs. 0.46 million with respect to the supply of an allegedly defective Bucket for CAT- 938G under Sections 406 and 34 of the Indian Penal Code. The said case has been stayed by the High Court of Jharkhand at Ranchi on criminal miscellaneous application no. 957 of 2007 filed by Pankaj Gaur, the Director of JAL, and others against Model Heavy Fabrication Private Limited.

There are fourteen criminal proceedings initiated against the employees/ directors of JAL (including one case against Sunny Gaur, a director) alleging vehicle accidents/ other accidents/ local unrest/ other alleged criminal offences leading to death/ bodily injury, before various courts in Rewa and Satna.

There is one writ petition bearing no. 2238/05 filed by Sarvesh Singh and others against the State of Madhya Pradesh, Manoj Gaur, Sunny Gaur and others before the High Court of Madhya Pradesh at Jabalpur. The matter pertains to an incident on September 22, 2007, wherein there was firing on villagers during the course of which, one late Raghuvendra Singh met with gun shot and where office bearers allegedly participated in assault. The matter is pending before the High Court of Madhya Pradesh at Jabalpur.

There is one case pending before Chief Judicial Magistrate, Jabalpur under Sections 33 and 51 of the Standards of Weights and Measures Act, 1976 for alleged short weight of cement found in bags.

There is one writ petition bearing no. 6319 of 2003 pending before the High Court of Allahabad for quashing the lower court order in a case relating to dishonour of cheque of Rs. 0.4 million.

Tax Cases

There is one appeal pending before the High Court of Madhya Pradesh at Jabalpur filed by the Excise Department against JAL challenging the allowance of MODVAT on capital goods by the CESTAT, New Delhi. The amount involved is Rs. 0.3 million, together with further interest.

There are four (4) show cause notices bearing nos. V(30) Dem.94/2006/3979 dated November 02, 2007; V(30) Dem/02/08/23 dated January 03, 2008; V(ST) SCN/Jaypee/13/2008 dated February 27, 2008 and V(30) Dem/ADJ/FZD/206/2008/1042 pending adjudication before Assistant/Joint/Additional Commissioner(s) of Central Excise, Allahabad aggregating to Rs. 0.40 million.

There are five (5) remand orders pending re adjudication and Thirteen (13) show cause notices pending for adjudication before Assistant/Deputy Commissioner of Central Excise, Rajendranagar, Satna with respect to CENVAT and service tax aggregating to Rs. 5.83 million.

Civil Cases

There is one case bearing no. 08/08 filed by Narayan Prasad Mishra, against Neelkanth Pandey and Sunny Gaur, before Lok Adalat, Rewa. The said case has been filed for removing Neelkanth Pandey who is employee of JAL, and is a Sarpanch of Naubasta, from his position as Sarpanch on the grounds that he is an employee of JAL. It has also been prayed that the electricity generated from captive power stations of JAL should also be distributed to the local villagers. The case is pending before Lok Adalat, Rewa.

There is one suit bearing no. 21/08 filed by Gulab Bai against the Managing Director, Jaypee Cement Limited (now JAL) before the 2nd Additional District Judge, Rewa. The plaintiff has filed this suit as a pauper and has prayed for compensation due to alleged damage caused to the plaintiff's property by blasting activity carried on by JAL in October 2007. The amount involved is 0.5 million. The said matter is pending before the 2nd Additional District Judge, Rewa.

There is one suit bearing no. 262/06 filed by Ved Prakash Gupta against the Chairman, JAL before the Civil Judge, (Senior Division), Firozabad and others seeking injunction and declaration that the plaintiff is the sales promoter of M/s Ambika Sales Agency, Makhanpur, Shikohabad. The plaintiff has prayed for appointment of an arbitrator and for staying of disbursement to defendant, Arun Gupta. The matter is pending before the Civil Judge, (Senior Division), Firozabad.

There is one writ petition bearing no. 8385/2008 (public interest litigation) filed by Satna Truck Owners Association, against State of Madhya Pradesh, JAL and others, before the High Court of Madhya Pradesh at Jabalpur. The said writ petition has been filed praying for issuance of a direction to the governmental authorities impleaded therein for taking steps for preventing the cement manufacturers impleaded therein from overloading their vehicles. The writ petition is pending before the High Court of Madhya Pradesh at Jabalpur.

There is one writ petition bearing no. 12203/2006 (public interest litigation) filed by Vindhyachal Truck Owners and Transporters Association, against State of Madhya Pradesh, JAL and others, before the High Court of Madhya Pradesh at Jabalpur. The said writ petition has been filed praying for issuance of a direction to the governmental authorities impleaded therein for taking steps for preventing the cement manufacturers impleaded therein from overloading their vehicles. The writ petition is pending before the High Court of Madhya Pradesh at Jabalpur.

There is one writ appeal bearing no. 354/09 filed before the High Court of Madhya Pradesh at Jabalpur by Shivangi Oil Mills Private Limited against the State of Madhya Pradesh, JAL and others in respect of order dated March 04, 2008 in writ petition no. 12307/08 pertaining to bauxite mines**.** The High Court has directed the parties to maintain *status quo* in the matter. The matter is pending before the High Court of Madhya Pradesh at Jabalpur.

There are two miscellaneous appeals filed before the High Court of Madhya Pradesh at Jabalpur for accident claims for an amount aggregating to Rs. 2.1 million.

There is one writ petition bearing no. 1791/04 filed by Piyush Mishra pending before the High Court of Madhya Pradesh at Jabalpur for quashing impugned order F3-43/2003/12/2 dated September 09, 2003 passed by Department of Mines, Government of Madhya Pradesh for grant of prospecting license to JAL for 25.10 hectares area of land in village Ram Nagar.

Land Dispute Claims

There are fourty nine cases/ suits/ appeals pertaining to various land disputes and applications for enhancement of compensation for land acquired under the LA Act aggregating to Rs. 27.45 million pending before various courts, primarily in Rewa and Satna. Of these, four cases bearing nos. 308A/06, 126/08, 57A/09 and 58A/09 are pending against the Managing Director of JAL.

There is one land title suit bearing no. 26A/06 filed by Basant Kumar Tiwari, against Shashi Tiwari, JAL and others, before the IV Additional District Judge, Rewa. The said suit has been filed for declaration and permanent injunction in respect of land admeasuring 10.586 hectares situated in village Chhijwar, which was purchased by JAL. The amount involved is Rs. 18.58 million.

There is one writ petition bearing no. 6139/2007 filed by Jal Upbhokta Sansadhan, against State of Madhya Pradesh, JAL and others, before the High Court of Madhya Pradesh at Jabalpur. The said writ petition has been filed challenging the compensation amount awarded *vide* order dated August 10, 2006, passed by the land acquisition officer, under Section 247(4) of the Madhya Pradesh Land Revenue Code, 1959. The writ petition is pending before the High Court of Madhya Pradesh at Jabalpur.

There is one writ petition bearing no. 17575/2007 filed by Chandrasekhar Singh, against State of Madhya Pradesh and JAL, before the High Court of Madhya Pradesh at Jabalpur. The said writ petition has been filed challenging the land acquisition for mining purpose. The writ petition is pending before the High Court of Madhya Pradesh at Jabalpur.

There are two first appeals bearing nos. 71/2004 and 136/04 pending before the High Court of Madhya Pradesh at Jabalpur, appealing against the decision of the lower courts in Rewa in relation to declaration of land titles. The amount involved in the matters is Rs. 2.00 million.

Recovery of Money Claims

There are four recovery suits filed against JAL before various courts in Rewa, Orai and Deoria claiming an amount of Rs. 0.91 million.

Consumer Cases

There are nine consumer cases pending before district consumer fora at Dora, Varanasi, Muradabad, Manipuri, Haridwar, Ambedkar Nagar, Unnaon, Azamgarh and Jaunpur and one appeal pending before the State Commission, Lucknow, for claims on account of defect in quality of cement, aggregating to Rs. 5.00 million.

Labour Cases

There are ten labour cases pending before the (i) Commissioner for Workmen's Compensation, Labour Court, Rewa; (ii) Labour Court, Rewa; (iii) Commissioner for Workmen's Compensation, Labour Court, Satna; (iv) Labour Court, Satna; (v) Labour Court, Rewa and one appeal pending before the High Court of Madhya Pradesh at Jabalpur. These cases pertain mainly to compensation on account of death/ disability/ injuries and claims for reinstatement with back wages. The aggregate amount involved is Rs. 3.00 million. Of the above, case no. 149/05/WCA filed before the Commissioner for Workmens' Compensation, Labour Court, Rewa has also been filed against Jaiprakash Gaur for claim amount of Rs. 0.53 million.

There is one case bearing no. 6/WC Act/08 filed by Smt. Dev Kali against Jaypee Group -BHEP, Chandrakote pending before Commissioner for Workmen's Compensation at Labour Court, Satna for compensation towards fatal accident of worker on duty. The amount involved is Rs. 0.45 million together with interest.

There is one case no. 98/WC Act/09 filed by Shakuntala Vishwakarma against Jaiprakash Associates Limited, Bhuj pending before the Commissioner for Workmen's Compensation at Labour Court, Satna for compensation towards fatal accident of her husband Ram Ujagir Vishwakarma on duty. The amount involved is Rs. 0.4 millions together with interest.

Electricity Cases

There is one writ petition bearing no. 2544/2003 filed by the Madhya Pradesh Eastern Zone Power Distribution Company Limited, pending before the High Court of Madhya Pradesh at Jabalpur challenging the order of the Madhya Pradesh State Electricity Regulatory Commission, reducing JAL's contract demand with the Madhya Pradesh State Electricity Board from 36 MVA to 18 MVA. The total amount involved in this writ petition is Rs. 30 million per month for the period beginning from December 15, 2003 to October 2006, aggregating to Rs. 675 million. The writ petition is currently pending.

There is one petition being special leave petition no.14795/2009 pending before the Supreme Court of India challenging the order of the High Court of Madhya Pradesh at Jabalpur which held that agreement for contract demand reduction and permanent disconnection had not been done, as per the terms and conditions. The amount involved is Rs. 30 million per month from the December 15, 2003 to October 2006, amounting to Rs. 675 million. The Supreme Court, *vide* order dated June 29, 2009 granted a stay on the payment of Rs.103.62 million.

Public Interest Litigation

There is one public interest litigation bearing no. 7508/7 filed by Madhya Pradesh Theka Nirman Sangathan, Churhat pending before the High Court of Madhya Pradesh at Jabalpur alleging that JAL is not observing the rules and regulation of various labour laws including Minimum Wages Act, 1948, Employees Provident Fund and Miscellaneous Provisions Act, 1952, Equal Remuneration Act, 1952, Inter State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The High Court *vide* its interim order dated June 22, 2007, directed JAL to comply with the provisions of labour laws in relation to payment of cess for construction workers.

Motor Accident Claims

There are twenty cases pending before the Motor Accident Claims Tribunal at Rewa, Satna, Nagod pertaining to claims for compensation on account of injury/ death caused by vehicle accidents aggregating to 33.77 million.

B 3. Vishnuprayag Plant

Civil Cases

There is one case bearing no. 51 of 2002 filed by Bhopal Singh against Rakesh Sharma, director and manager of JAL before the Court of the Civil Judge, Junior Division at Karanprayag, District Chamoli, claiming compensation of a sum of Rs. 0.03 million for the loss allegedly suffered on account of the death of the plaintiff's buffalo and cow. The case is to be posted for final hearing and disposal.

There is one appeal bearing no. 436 of 2007 filed by Oriental Insurance Company Limited against JAL before the High Court of Uttarakhand at Nainital to set aside the judgment and order dated July 25, 2007, passed by the District Megistrate/Workmen's Compensation Commissioner (the "**authority**"), for payment of compensation of Rs 0.28 million to Lata Devi in which JAL is a pro-forma party The said appeal is pending before the High Court of Uttarakhand at Nainital.

There is one case bearing no. 23/2007 by one Gurmit Singh against the Managing Director, JAL and others pending before the Labour cum Conciliation Officer, Gurdaspur filed for claiming compensation for an injury allegedly sustained. The amount claimed is Rs. 1.15 million.

There is one review petition bearing no AO No. 47 of 2008 filed by Oriental Insurance Company Limited, before the High Court of Uttarakhand at Nainital, against the order dated August 13, 2008, passed by the High Court of Uttarakhand at Nainital for payment of Rs. 0.29 million as compensation to Shakuntala Devi; JAL is a proforma party.

Electricity Cases

There are two Special Leave Petitions (Civil) bearing nos. CC 14233-14234 / 09 dated March 26, 2009 filed by Uttaranchal Power Corporation Limited ("**UPCL**") before the Supreme Court of India challenging the final orders passed by the High Court of Uttarakhand at Nainital in First Appeals no. 83 and 84 of 2006 dated June 24, 2008 as well as final order passed in Review Application nos. 322 and 323 of 2009 dated June 22, 2009 ("**final orders**") of the same High Court directed against the said respective first appeal orders. UPCL has prayed for interim stay against the said final orders and for order of stay of the trial court proceedings before the court of Civil Judge, Senior Division, Chamoli in civil suit no. 42 and 43 of 2003 pursuant to the aforesaid impugned orders. There were two appeals pending before the High Court of Uttarakhand at Nainital filed against UPCL and others challenging the orders of Civil Judge Senior Division, Gopeshwar in Civil Suits nos. 42/2003 and 43/2003 passed against JAL for recovery of arrears of Rs. 42.51 million and Rs. 29.07 million respectively on grounds of lack of jurisdiction. The High Court, *vide* its order dated November 13, 2006, had stayed the recovery subject to the condition that 50% of the amount be deposited and bank guarantee for rest of the amount be furnished by JAL. In the compliance of the High Court's order, JAL had deposited Rs. 17.89 million and furnished a bank guarantee for Rs. 42.69 million in favour of Executive Engineer, Electricity Distribution Division, UPCL, Gopeshwar. JAL had already deposited Rs. 38.15 million with District Collector, Chamoli on receipt of recovery citation in Civil Suit Nos. 42/2003 and 43/2003. Thereafter, Executive Engineer, Gopeshwar had issued a letter dated December 14, 2006 calling upon JAL to further deposit a bank guarantee for the sum of Rs. 35.91 million pertaining to the "late payment surcharge". JAL had thereafter filed an application before the High Court of Uttarakhand at Nainital for stay of Executive Engineers' demand till the disposal of the present appeal. The High Court *vide* its order dated June 24, 2008 has dismissed the review petitions filed by UPCL, resulting in the aforementioned cases being remanded to the Court of Civil Judge, Senior Division at Gopeshwar for deciding the same afresh on issues. UPCL had filed review petitions being nos. 322/2009 and 323/2009, against the said order dated June 24, 2008. The High Court of Uttarakhand at Nainital *vide* its order dated June 22, 2009 dismissed the aforesaid review petitions filed by UPCL directing UPCL to seek the remedy of appeal, if available to them, under the law. The orders dated June 24, 2008 and June 22, 2009, being the final orders, are being challenged in the said Special Leave Petition.

There are two Special Leave Petitions bearing nos. CC 14225- 14226/09 filed by Uttaranchal Power Corporation Limited ("**UPCL**") challenging the final orders dated June 24, 2008 passed by High Court of Uttarakhand at Nainital in First Appeals no. 85 and 86 of 2006 as well as final order dated June 22, 2009 of the same High Court passed in Review Application Nos. 321 and 324 of 2009. UPCL has prayed for interim stay against the said final orders and order stay of the trial court proceedings before the court of Civil Judge, Senior Division, Chamoli in civil suits nos. 14 and 30 of 2003 pursuant to the aforesaid impugned orders. There were two appeals pending before the High Court of Uttarakhand at Nainital filed against UPCL and others challenging the orders of Civil Judge, Senior Division, Gopeshwar in Civil Suit Nos. 30/2003 and 14/2003 passed against JAL challenging disconnection of electricity supply on grounds of lack of jurisdiction. The High Court *vide* its order dated June 24, 2008 (being the impugned order in the Special Leave Petition), dismissed certain review petitions filed by UPCL, resulting in the remand of the cases before the lower court. The High Court of Uttarakhand at Nainital *vide* its order dated June 22, 2009 (being the impugned order in the Special Leave Petition) dismissed the aforesaid review petitions filed by UPCL directing UPCL to seek the remedy of appeal, if available to them, under the law. Further, JAL has filed an application for amendment in civil suit no. 14/2003 in the Lower Court *vide* applications bearing no. 82/2/1 and 82/2/1 on July 31, 2009 for deletion of the content " plus 25% extra under Rate schedule LMV-9 as these were being paid earlier by the plaintiff company as per applicable rate schedules and legally justified" from second line of paragraph 11 after schedule LMV-4. UPCL has filed objection against the amendment on August 27, 2009**.** The matter is currently pending before the Court of Civil Judge, Senior Division at Gopeshwar. In regard to this matter, JAL has deposited Rs. 52.58 million and given bank guarantees for Rs. 42.69 million. Late payment surcharge of Rs. 35.91million claimed has not yet been paid, the matter being sub judice.

Motor Accident Claims

There is one motor accident claims case bearing no. 173 of 2007 filed by Raju Goswami against JAL before the Motor Accident Claims Tribunal, Sidhi, Madhya Pradesh for compensation of Rs. 1.28 million towards the alleged injuries sustained by him in a motor accident while working with JAL. The said matter is pending before the Motor Accident Claims Tribunal, Sidhi, Madhya Pradesh.

B 4. Kevadia

Labour Cases

There are four cases for compensation on account of injuries allegedly caused to labourers of JAL, all pending before the Labour Court, Bharuch, Gujarat wherein the aggregate amount involved is Rs. 0.60 million.

Motor Accident Claims

There are eleven cases pending before the Motor Accident Claims Tribunal at Bharuch, the Motor Accident Claims Tribunal at Rajpipla, Motor Accident Claims Tribunal High Court of Gujarat at Ahmedabad and the Motor Accident Claims Tribunal at Vadodara and High Court of Madhya Pradesh at Indore for compensation claimed on account of death/ injury resulting from accidents allegedly caused due to collision of vehicles belonging to JAL. The aggregate amount involved in these cases is Rs. 3.56 million.

B 5. Tehri Unit

Civil Cases

There is one petition bearing no. 568 of 2008 filed by Tehri Hydro Development Corporation Limited on October 15, 2008 pending before the High Court at Delhi, challenging the award dated July 07, 2008 passed by the arbitral tribunal constituted by Kanwal Nath, T.K. Dhar, and Ranvir Ahuja pertaining to the interest amounting to Rs. 2.3 million. The petition is pending before the High Court at Delhi.

There is one special leave petition bearing no. 18026 of 2006 filed by the Tehri Hydro Development Corporation Limited ("**THDCL**")pending before the Supreme Court of India challenging order of the High Court of Uttarakhand at Nainital. The impugned order rejected the claim of Rs. 1.25 million deposited with THDCL, admitting claim of Rs. 1.2 million regarding final bill and directing to appoint an arbitrator to decide the issue. Overall claim of JAL in this case is for refund of Rs. 1.25 million being the deposit amount and the payment of the final bill.

Labour Cases

There is one case bearing no. 06/ 2003 filed by Joginder Chaudhury against JAL before the Commissioner appointed under the Workmen's Compensation Act, 1923 cum the Deputy Labour Commissioner, Patna for compensation on account of alleged injury sustained in his left eye while serving JAL. The amount of compensation claimed is Rs. 0.47 million. The matter is pending

Commissioner appointed under the Workmen's Compensation Act, 1923 cum the Deputy Labour Commissioner, Patna.

Arbitration Cases

There are arbitration proceedings pending between JAL and Tehri Hydro Development Corporation Limited for thirty four claims aggregating to Rs. 3,292.1 million. Out of the total thirty four claims, twenty two claims aggregating to Rs. 2983.90 million pertain to a dispute arising from the main dam project. The remaining twelve claims amounting to Rs. 308.30 million pertain to chute and spillway shaft contract. The arbitration proceedings are currently in progress through 5 arbitral tribunals.

Motor Accident Claims

There is one case bearing no. 517/ 2006 filed by Dinesh Kumar and Bala pending before the District Judge, Muzaffar Nagar claiming compensation for death of a child allegedly caused due to a collision with a vehicle of JAL. The amount involved is Rs. 0.71 million. The matter is pending before the District Judge, Muzaffar Nagar.

B 6. Lakhwar Unit, Dehradun Office

Tax Cases

There is a revision petition bearing no. 29 of 2008 filed by the Commissioner of Trade Tax against JAL before the High Court of Uttarakhand at Nainital, pertaining to the imposition of trade tax on the aggregates consumed at Vishnu Prayag hydro electric project during the Fiscal 2002 – 2003. The said revision petition pertains to imposition of trade tax on the value of aggregates consumed by JAL at quarries taken on lease by it. The imposition of the said tax was reversed by the Trade Tax Tribunal *vide* order dated March 04, 2008 and the revision petition has been filed pursuant to the reversal of tax imposition. The amount involved in this matter is Rs. 0.105 million. The said revision petition is pending before the High Court of Uttarakhand at Nainital and its listing is awaited.

Civil Cases

There are three appeals filed by the State of Uttarakhand against JAL pending before the High Court of Uttarakhand at Nainital, (i) first, involving reimbursement on account of refund of excess interest recovered on advance payments; delay in making payments of intermediate bills and increase in minimum wages; (ii) second, pertaining to refund of sales tax recovered from the bills; and (iii) third, pertaining to appointment of arbitrator to arbitrate on the dispute regarding encashment of a bank guarantee for the release of hypothecated equipment. The total amount involved in all these appeals is Rs. 11 million.

Electricity Cases

There are two appeals filed by the Uttarakhand Jal Vidyut Nigam Limited ("**UJVNL**") (erstwhile Uttar Pradesh State Electricity Board), pending before the Secretary (Energy), GoUP. The said appeals have been filed against the decision of the Director, Electrical Safety, praying for the condonation of delay in filing appeals. JAL has challenged the appeals filed before the Secretary, (Energy) stating that the Secretary (Energy) had no power to condone the delay. The matters pertain to bills raised by the Director, Electrical Safety, Uttar Pradesh, pursuant to the check meter running fast. The amount involved in this matter is Rs. 0.23 million and Rs. 0.51 million. The matters are pending before the Secretary (Energy), GoUP.

There are three appeals bearing nos. 1, 2 and 3 pending before the appellate committee formed in accordance with the order dated May 02, 2008 and September 08, 2008 of the Supreme Court of India in appeal nos. 3381-3382 of 2008, 3383-3384 of 2008 and 3385-3386 of 2008, comprising of the Executive Director (Civil) Uttarakhand Jal Vidyut Nigam Limited ("**UJVNL**") as its Chairman, and the Deputy General Manager (Accounts) and the General Manager (Engineering and Environment), UJVNL as members (the "**Appellate Committee**"). The said appeals pertain to alleged theft of electricity by JAL under Section 39 of the Indian Electricity Act, 1910. The amounts involved in this matter are Rs. 8.41

million, Rs. 0.73 million and Rs. 7.17 million respectively. The matter is pending before the Appellate Committee.

There are two appeals bearing nos. 3387-3388 of 2008 pending before the appellate committee formed in accordance with the order dated May 02, 2008 and September 08, 2008 of the Supreme Court of India in appeal nos. 3387-3388 of 2008, comprising of the Executive Director (Civil) Uttarakhand Jal Vidyut Nigam Limited ("**UJVNL**") as its Chairman, and the Deputy General Manager (Accounts) and the General Manager (Engineering and Environment), UJVNL, (the "**Appellate Committee**") as members. The said appeals pertain to alleged theft of electricity by JAL under Section 39 of the Indian Electricity Act, 1910. The amount involved in this matter is Rs. 2.65 million. The matter is pending before the Appellate Committee.

B 7. Indira Sagar Project

Arbitration Cases

There is one civil revision petition bearing no. 154/2006 filed by Narmada Valley Development Authority ("**NVDA**") against JAL, pending before the High Court of Madhya Pradesh at Jabalpur in respect of construction of diversion tunnel for Indira Sagar Project. JAL had filed a claim of Rs. 19.9 million against NVDA in the Madhya Pradesh Arbitral Tribunal on account of idling of their resources and cost of extra items, due to delay on the part of NVDA to provide designs and drawing for the work. NVDA also filed a counter claim of Rs. 20.31 million before the Tribunal. An award of Rs. 4.4 million was given in favour of JAL and counter claim of NVDA was disallowed by the tribunal. NVDA has challenged the order of the arbitral tribunal disallowing counter claim of Rs. 20.31 million sought by NVDA. The matter is currently pending before the High Court of Madhya Pradesh at Jabalpur.

B 8. Jhakri Unit

Criminal Cases

There is one criminal case bearing no. 3287/2009 filed by the State of Uttarakhand against Anil Thapa, driver of a vehicle belonging to JAL before the Chief Judicial Magistrate, Dehradun under Sections 279 and 337 of the Indian Penal Code. The said criminal case has been filed in respect of an accident involving JAL's vehicle driven by Anil Thapa with a vehicle belonging to a third party. A non- bailable warrant has been issued against the said Anil Thapa. The said complaint is pending before the Chief Judicial Magistrate, Dehradun.

Civil Cases

There are two civil suits bearing nos. 958/2009 and 1072/2009, filed by Sutlej Jal Vidyut Nigam Limited on June 9, 2009 and July 10, 2009, respectively, pending before the High Court at Delhi, challenging the award passed by the Dispute Review Board**.** The said award was passed in favour of JAL for an amount of Rs. 35.8 million towards payment for providing stiffener rings on pressure shaft steel liners. The suits are pending before the High Court at Delhi.

There is one civil suit bearing no. 2711 of 2003 filed by Alstom Power Generation AG and others against JAL and Hyundai Engineering & Construction Co. Limited, pending before the High Court of Bombay. The plaintiffs were working as the electro-mechanical contractors at the Nathpa Jhakri Project of JAL. During the course of the work, the plaintiffs alleged that they had suffered losses on account of the negligence of the consortium (of which JAL is a member). The claim against consortium in this suit is that the consortium, while executing the civil works under its contract with Sutlej Jal Vidyut Nigam Limited, allegedly failed to fulfil its contractual obligations, which resulted in flooding of the power house complex where Eucona BHEL Consortium, were executing their work causing damage to their equipment. Subsequently, the plaintiffs filed a suit before the High Court of Judicature at Bombay praying, *inter alia*, that the said consortium be ordered and decreed to pay to them a sum of Rs. 2,400 million together with interest from the date of filing the suit. Further counter affidavit to the suit plaint was filed by JAL. The suit is pending before the High Court of Bombay.

There is a civil writ petition bearing no. 27/2001 filed by Vimlesh Sanger against Nathpa Jhakri Power Corporation Limited and JAL (erstwhile JEL) before the High Court of Himachal Pradesh at Shimla in respect of claiming compensation of Rs. 1.16 million along with interest paid to Vimlesh Sanger, the legal heir of Ajay Kumar Singh, who allegedly died after a loose rock fell on him while working in a tail race tunnel. The amount claimed is Rs. 1.16 million together with interest. The said suit is pending before the High Court of Himachal Pradesh at Shimla.

Labour Cases

There are two complaints filed by the Labour Enforcement Officer (Central), Chandigarh against two labour contractors. JAL is involved in the matter as a principal employer. The amount involved is Rs. 0.002 million. Both complaints are pending before the Sub Divisional Judicial Magistrate, Rampur, Bushahr, Shimla.

Arbitration Cases

There is one application bearing no. 222/2008, filed by Sutlej Jal Vidyut Nigam Limited before the High Court at Delhi, challenging the award passed by the arbitral tribunal comprising of Justice R.S. Prasad, Justice V.K. Tyagi and Justice H.C. Bhardwaj**.** The said award was passed in favour of JAL for an amount of Rs. 39.758 million towards additional expenses incurred by JAL for providing construction power at 22 kV (HT) instead of 440/400 volts (LT) supply. The application is pending.

There is one civil suit bearing no. 1708/2008, filed by Sutlej Jal Vidyut Nigam Limited pending before the High Court at Delhi, challenging the award passed by the dispute resolution board**.** The said award was passed in favour of JAL for an amount of Rs. 22.84 million towards reimbursement of extra cost for generating power by diesel generator sets. The suit is pending before the High Court at Delhi.

There is one civil suit bearing no. 105/1 of 2005, filed by Sutlej Jal Vidyut Nigam Limited pending before the Court of Civil Judge (Senior Division), Shimla, challenging the award passed by the dispute review board**.** The said award was passed in favour of JAL for an amount of Rs. 0.3 million towards payment of construction and subsequent dismantling of RCC plug over the exit end of tail race tunnel. The suit is pending before the Court of Civil Judge (Senior Division), Shimla.

There is one application bearing no. 395/2009, filed by Sutlej Jal Vidyut Nigam Limited pending before the High Court at Delhi, challenging the award passed by the arbitral tribunal comprising of Justice R.S. Prasad, Justice V.K. Tyagi and Justice H.C. Bhardwaj**.** The said award was passed in favour of JAL for an amount of Rs. 552.7 million towards reimbursement of additional cost arising out of the increase in minimum wages. The application is pending.

There is one arbitration proceeding pending before the arbitral tribunal comprising of R. S. Prasad, P. S. Bami, V.K. Tyagi initiated by Sutlej Jal Vidyut Nigam Limited against JAL for a refund of Rs.137.8 million towards payment made for excavation and backfill concreting of invert beyond payline in underground works. The proceedings are pending before the arbitral tribunal.

B 9. Omkareshwar Hydro Electric Project

Criminal Cases

There are five criminal cases, four pending before the Judicial Magistrate, Khandwa and one pending before the Court of Chief Judicial Magistrate, Khandwa. All the aforesaid cases have been filed on account of accidents / fatal accidents being caused by vehicles / tower cranes, under the various provisions of the Indian Penal Code.

Motor Accident Claims

There is one appeal bearing no. 1613/2008, filed by Shrawan Naik, against JAL and others, before the High Court of Madhya Pradesh, Jabalpur. The impugned order awarded compensation to the tune of Rs. 0.01 million against the demand of Rs. 0.73 million. The said appeal has been filed for claiming an amount of Rs. 0.72 million on account of injury resulting from an accident. The case is pending before the High Court of Madhya Pradesh, Jabalpur.

B 10. Himachal Cement Project, Malothi

Criminal cases

There are two criminal cases bearing nos. 3/11 of 2007 and 117/2/08, filed by State of Himachal Pradesh against Sudesh Kumar and Suresh Kumar pending before the Judicial Magistrate 1st Class, Bilaspur, District Bilaspur, Himachal Pradesh, under the various provisions of the Indian Penal Code, on account of injuries caused by vehicles belonging to JAL.

Civil Cases

There are twelve civil suits filed by various parties seeking injunctive relief/ restraining orders regarding various aspects of the project before various civil courts in Solan, Chandigarh and Arki. The amount involved aggregates to Rs. 3.00 million.

There is one civil writ petition bearing no. 157/08 filed by Ranjeet Singh against the State of Himachal Pradesh and others including JAL, pending before the High Court of Himachal Pradesh at Shimla, for directing the respondents not to block Kirar Khad by throwing debris and not to fell / cut trees for the purpose of widening the Kotlu-Jabal road.

There is one civil writ petition bearing no. 3594/2009 filed by Gram Panchayat Mangal, against State of Himachal Pradesh and others including JAL in relation to Jaypee Himachal cement plant, pending before the High Court of Himachal Pradesh at Shimla, for the issuance of appropriate writ, order or direction to the respondents to withdraw the no-objection certificate, if any, that has been issued in favour of Jaypee Himachal cement plant for lifting the water from the Treda and Padiyar nallas and to direct the respondents to allow the people of the panchayat to enjoy their users right regarding water sources from these nallas.

There is one miscellaneous writ petition bearing no. 4474/ 2006 in civil writ petition no. 10451/2005 filed by Djai Power Limited against JAL, pending before the High Court of Punjab and Haryana at Chandigarh praying *inter alia* for stay of the operation and implementation of an agreement in pursuance of the award of the tender and for holding the ceremony for laying the foundation stone and also for restraining JAL from proceeding with the construction of the garbage processing unit.

There is one writ petition bearing no. 481/2010 filed by Chunni lal and others before the Honr'ble High Court shimla for seeking injunction against the compulsory notification, dated July 30, 2009 under section 17 of the Land Acquisition Act 1894(Safety zone of mining area). The High Court has passed an order for clubbing of this petition with petition no. 2949/2009.

There is one writ petition bearing no. 586/2010, filed by Hakam Singh and others before the Hon'ble High Court Shimla for seeking injunction against the Bagheri Thermal Plant. The court on February 23, 2010 directed that above writ be clubbed with Harbhjan singh Vs state of Himachal Pradesh and others which is already pending before this Hon'ble Court,. Accordingly this petition has been clubbed with the above mentioned petition.

There is one writ petition filed before the Hon'ble High Court Shimla for seeking injunction against the Bagheri Plant including thermal Plant. The said petition has been clubbed along with the petitions No. 30/2010, Harbhjan singh Vs state of Himachal Pradesh and Hakims petition No. 426/2010.

Land Dispute Claims

There is one civil case bearing no. 71/1 of 2006 filed by Ram Ditu against Salochna Devi and others including JAL in relation to Jaypee Himachal cement plant as a proforma defendant, pending before the Civil Judge (Junior Division), Bilaspur (Himachal Pradesh). The said civil case has been filed for declaring the sale deed dated May 22, 2006 executed by the plaintiff in favour of Praveen Kumar as null and void as a result of fraud, misrepresentation and gross misuse of powers and for setting aside the mutation entry.

There is one civil suit bearing no. 63/1 of 2008, filed by Manoj Kumar, against JAL in relation to Jaypee Himachal cement plant, pending before the Civil Judge (Junior Division), Bilaspur. The said civil suit has been filed along with an application under Order 39, Rule 1 and 2 of the Code of Civil Procedure, for issuance of ad-interim ex-parte injunction order for restraining Jaypee Himachal cement plant from constructing road at khasra no. 148/101 and 149/101 in Village Dahaur, Tehsil Sadar, District Bilaspur (Himachal Pradesh). The Civil Judge (Junior Division), Bilaspur, on July 15, 2008, passed an ex-parte order, which was modified *vide* order dated July 24, 2008, to the extent that Jaypee Himachal cement plant will not be carrying out any construction on the suit land which falls beyond the acquired khasra nos.

There is one civil suit bearing no 35/1 of 2009 filed by Ram Nath, against State of Himachal Pradesh and others including JAL in relation to the Jaypee Himachal cement project pending before the Civil Judge (Junior Division), Bilaspur. The said civil suit has been filed for issuance of permanent prohibitory injunction restraining the defendants from interfering with the peaceful possession of the plaintiff and changing the nature and possession of the suit land situated in Khata no. 35/39, Khasra no. 143/42 and 144/42 at Village Dauhar, District Bilaspur (Himachal Pradesh). The Civil Judge (Junior Division), Bilaspur has *vide* order dated July 14, 2009 disposed off this application under Order 39 Rule 1 and 2 of the Code of Civil Procedure, directing respondents not to make any construction and not to change the nature and possession of the unacquired portion of the suit land. The matter is pending before the Civil Judge (Junior Division), Bilaspur.

There is one civil suit bearing no. 16/09 filed by Chander Mohan against Sunder Ram, JAL in relation to Jaypee Himachal cement plant and others before the Civil Judge, Junior Division, Arki, for permanent prohibitory injunction. The matter is pending before the Civil Judge, Junior Division, Arki.

There are three civil writ petitions bearing nos. 912/2007, 996/2007 and 2949/09 filed by Munshi Ram and others; Narotam Singh and others; and Prem Lal and others, respectively against State of Himachal Pradesh and others including JAL, pending before the High Court of Himachal Pradesh at Shimla for quashing the acquisition proceedings and / or notifications issued under the LA Act regarding the mining area in villages Baga, Bhalag, Sehnali, Samatyari and Bhalag Nallaha.

There are two civil writ petitions bearing nos. 2905/09 and 3131/09 filed by Sant Ram and another and Chet Ram, respectively, against State of Himachal Pradesh and others including JAL, pending before the High Court of Himachal Pradesh at Shimla, for implementing rehabilitation and resettlement scheme and for providing landless and houseless grants to the petitioners along with plot as per the notified scheme by the Government of Himachal Pradesh. The petitioner in civil writ petition no. 3131/09 has also prayed for quashing the approval dated February 18, 2008, given under Section 118 of the Himachal Pradesh Tenancy Reforms Act, 1972.

There are thirty two suits being land reference cases filed by various persons against Land Acquisition Collector and others, including JAL in relation to Jaypee Himachal cement plant, pending before the Additional District and Sessions Judge, Solan (Himachal Pradesh). These land reference cases were forwarded by the Land Acquisition Collector, Arki to the District and Sessions Judge, Solan. The land was acquired from the residents of Village Baga, Tehsil Arki, District Solan (Himachal Pradesh) by the Land Acquisition Collector, Arki *vide* an award dated January 28, 2006, bearing number 5/2005. JAL had executed a goodwill gesture agreement dated April 23, 2006, with the aforementioned residents thereby agreeing to pay an enhanced price to them in respect of the lands acquired from the aforesaid residents. JAL *vide* applications sought certain amendments, which were dismissed by the Additional District Judge, Solan (Himachal Pradesh). Against the said orders, JAL preferred civil revision petitions before the High Court of Himachal Pradesh at Shimla, which granted stay in further proceedings pending before the Additional District and Sessions Judge, Solan (Himachal Pradesh).

There is one land reference case bearing no. 46-S/4 of 2007, filed by Balak Ram and others, against Bhandaru Ram and others, including JAL pending before the District Judge, Solan. The said land reference case is in relation to abadi – deh area which was acquired by the Land Acquisition Collector, Arki *vide* an award dated March 14, 2007, bearing number 1/2007. The suit is pending before the District Judge, Solan.

There are one hundred and eleven cases being land reference cases filed by various persons, against Land Acquisition Collector and others, including JAL in relation to its Jaypee Himachal cement plant, pending before the Additional District and Sessions Judge (FTC), Chambaghat, Solan (Himachal Pradesh),. These land reference cases have been filed under the provisions of Section 18 of the LA Act, 1894, for enhancement of the award amount, in relation to the land acquired by the Land Acquisition Collector, Arki *vide* order dated January 10, 2008, bearing number 1/2008, for the purposes of mining activities undertaken by JAL in relation to Jaypee Himachal cement plant. The amount involved is Rs. 180 million.

Labour Cases

There is one criminal case bearing no. 90/3 of 2006 filed by the State of Himachal Pradesh, pending before the Sub Divisional Magistrate of District Solan, under the Inter State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 Act as well as Rules framed thereunder and Himachal Pradesh Inter State Migrant Workmen (Regulation of Employment and Conditions of Service) Rules, 1983, praying that the General Manager, Baga, JAL be punished for alleged violations of Section 26 of the said legislation.

There are sixteen criminal complaints filed against JAL in relation to Jaypee Himachal cement plant and/ or its contractors under various provisions of the Payment of Wages Act, 1936, Contract Labour (Regulation and Abolition) Act, 1970 and the Interstate Migrant Workman (Regulation of Employment and Conditions of Service) Act, 1979 pending before the various courts and authorities in Himachal Pradesh.

Consumer Cases

There is one consumer complaint filed by Hari Ram against BSNL and others including JAL in relation to Jaypee Himachal cement plant before the Consumer Court, Sub- Divisional Magistrate, Bilaspur. The said complaint has been filed for seeking compensation to the tune of Rs. 0.02 million for the damages caused by BSNL and JAL during the widening work of Jabbal Ranikotla road. The amount involved is Rs. 0.02 million. The complaint is pending before the Consumer Court, Bilaspur.

Miscellaneous Cases

There is one case bearing no. 3/09 filed by Tek Chand and others against an employee of JAL's Jaypee Himachal cement plant and another, before the Sub Divisional Magistrate, Bilaspur, in respect of issuing directions to the respondent to make the payment of wages to the applicant to the tune of Rs. 0.12 million as losses and expenses and interest at the rate of 18% till realisation. The matter is pending before the Sub Divisional Magistrate, Bilaspur.

Motor Accident Claims

There are three claims on account of accidents before courts in Solan, Dehra Dun and Motor Accident Claims Tribunal, Bilaspur (Himachal Pradesh) aggregating to Rs. 4.8 million.

B 11. Panipat Unit

Civil Cases

There is one civil writ petition bearing no. 7235 of 2007 filed by S. Ravinder and others pending before the High Court of Punjab and Haryana at Chandigarh, seeking a declaration that the thermal plant at Panipat is causing pollution and is allegedly set up without complying with the provisions of the Environment Protection Act, 1986 and further that setting up of cement grinding unit at Khukhrana will cause further pollution.

B 12. Tanda Unit

Tax Cases

There is one case bearing no. V(17)/ST/SC/S.CREDIT/DEM/FZD/05/06/1861 filed by the Superintendent, Central Excise Range at Faizabad against JAL pending before the Assistant Commissioner, Central Excise, Faizabad, requesting the Assistant Commissioner, Central Excise, to consider the proposal to disallow a credit on capital goods of the value of Rs. 146/-. Further *vide* order dated February 13, 2008, the matter was decided and demand was confirmed. JAL in relation to its Jaypee Rewa plant has filed an appeal before the Commissioner of Customs, Central Excise and Service

Tax (Appeals), Civil Lines at Allahabad challenging the order dated February 13, 2008 passed by the Assistant Commissioner, Central Excise, Faizabad.

Recovery of Money Claims

There is one case bearing no. 289/04 filed by Krishi Utpadan Mandi Samiti against JAL before the Judicial Magistrate, Tanda at Ambedakar Nagar, Uttar Pradesh for recovering an amount of Rs. 0.005 million claimed from JAL, as mandi tax upon the purchase of a truckload of bamboos. The said is pending before the Judicial Magistrate, Tanda at Ambedakar Nagar, Uttar Pradesh.

B 13. UP Cement Project located at Dalla and Sonebadra in the State of Uttar Pradesh

JAL had participated in the global tenders invited by the Official Liquidator attached to the High Court at Allahabad for sale of cement plants and assets ("**Sale**") of UP State Cement Corporation Limited (in liquidation) ("**UPSCCL**"). JAL's bid at Rs. 4,590 million was found to be the highest and JAL was declared successful bidder by the High Court and the sale was confirmed by the High Court in favour of JAL on October 11/12, 2006. In terms of the memorandum of information issued by High Court, the successful bidder is entitled to various reliefs and concessions as offered by the GoUP to such bidders who intend to run the cement plants. On payment of full bid amount of Rs. 4,590 million, JAL has been handed over the effective possession of all the assets forming part of the sale conducted by the High Court in terms of the orders of the High Court. Necessary action for removal of encroachments over the revenue plots no. 113/179 situated at Village Kota (Dalla) has been taken. However, unauthorized occupants of premises of UPSCCL have vacated the accommodations in Chunar District, Mirzapur, Dalla, Churk and Ghurma District, Sonebhadra, and not a single workman is occupying any accommodation in the above metioned premises. Further, in pursuance to the orders of the High Court, JAL has agreed to give time to local authorities to vacate the houses occupied by July 31, 2010. Similarly, cases have been filed by several persons including Uttar Pradesh Power Corporation Limited ("**UPPCL"**) seeking payment of their dues from the Official Liquidator, High Court. Further, JAL has approached the High Court at Allahabad seeking appropriate directions to UPPCL to make available to JAL required power load. UPPCL has filed revision petition before the High Court in respect of the decision of the Company Judge, High Court directing release of power to JAL. JAL has also filed applications before the High Court seeking fresh directions to the State Government of Uttar Pradesh to issue necessary notification relating to the reliefs and concessions and also for renewal of mining leases, in terms of the memorandum of information inviting the tenders that are already disputed *vide* order dated October 12, 2007 of the High Court at Allahabad, in pursuance to the orders of the court. JAL has also filed application for release of certain land situate in Dalla (Dalla mines), Obra Panri (Ningha mines), and Village Markundi / Makaribari (Gurma mines), District Sonebhadra declared as forest land, the Forest Settlement Officer has held that there is no forest on certain lands notified as reserved forest in the year 1968/1977/1978, under Section 4 of the Indian Forest Act, 1927. Judgement has since been delivered by the District Judge, Sonebhadra and confirmed the orders of the Forest Settlment Officer. However, Forest Department has filed review petition before the District Judge, Sonebadra against the order passed by District Judge on November 28, 2008. In respect of land situated at Village Markundi (Gurma mines) excluded from Section 4 of the Indian Forest Act, 1927 and same is still pending for disposal. Further, State Government filed an application before the Supreme Court of India, seeking permission to permit the State Government to renew mining leases in favour of JAL in compliance with the judgement of the High Court dated October 12, 2007 as the lands for mining purpose fall under the category of non-forest land after settlement proceeding under the provisions of the Indian forest Act, 1927, said application is pending for disposal. JAL also filed application before the Company Court seeking direction to issue appropriate direction to official liquidator to hand over the cash and bank balances amounting to Rs. 9.15 million. JAL also filed writ petitions before the High Court in the nature of mandamus restraining the Forest Department from demanding collection of transit fee on transportation of cement clinker, bolder/stone and coal. After hearing of the concernment parties, stay order was granted by the High Court in favour of JAL.

B 14. Jaypee Greens

Criminal Cases

There is one criminal case bearing no. 02/2007-08 filed by the State of Uttar Pradesh against JAL (erstwhile JGL) before the District Magistrate, Gautam Budh Nagar, Uttar Pradesh under the Indian

Stamp Act, 1899 seeking the payment of stamp duty, on the ground that an transfer deed was wrongly allegedly executed by JAL and that JAL had deliberately violated the provisions of the Indian Stamp Act, 1899 and caused revenue loss to the State of Uttar Pradesh. Objections have been filed by JAL (erstwhile JGL). The said case is pending before the District Magistrate, Gautam Budha Nagar, Uttar Pradesh. The amount involved is Rs. 586.10 million. The High Court of Judicature at Allahabad issued stay order in civil miscellaneous writ petition No.33956 of 2008 filed by JAL against the recovery order of District Magistrate, Gautam Budh Nagar *vide* order dated June 27, 2008. Accordingly the recovery proceedings have been stayed whereas other proceedings are pending before the District Magistrate, Gautam Budh Nagar.

There is one complaint being complaint no. 272/09 filed by Santosh Kumar Bansal, against Manoj Gaur, Executive Chairman, JAL, before the Chief Judicial Magistrate, Gautam Budh Nagar under Section 156(3) of the Code of Criminal Procedure. The said complaint has been lodged on account of alleged irregularities committed in the allotment of Aman project at Noida and for registering a case under Sections 406/504/506 and 120-B of the Indian Penal Code, 1860. The case has been transferred to the court of the ACJ-II. The amount involved is not quantifiable.

Civil Cases

There is one civil suit bearing no. 206/2003 filed by Sterling Hotels and Resorts India Limited against Greater Noida Industrial Development Authority and JAL before the Civil Judge Senior Division, Gautam Budh Nagar, for declaration that the termination of the lease deed with Sterling Hotels and Resorts India Limited and subsequent allotment of the leasehold land in favour of JAL (erstwhile JGL) is null and void or, alternatively, seeking a direction to Greater Noida Industrial Development Authority and JAL to pay Rs. 800 million by way of damages and seeking membership at Jaypee Greens Golf Resorts for members of Sterling Hotels and Resorts India Limited. JAL has filed written statement to the plaint. The said matter is pending before the Civil Judge Senior Division, Gautam Budh Nagar.

Arbitration Cases

There is one arbitration proceeding pending against JAL filed by Anil Bansal and Saroj Bansal. Mr. Bansal claims that the entire amount of Rs.25,30,800/- for their Sun Court Apartment no. CT2-202 at Jaypee Greens Greater Noida, has already been made including an amount of Rs.12,30,800/- which was paid in cash with respect to the unit, and further the property purchased by them was already mortgaged to HUDCO. The company was not legally entitled/permitted to sale the aforementioned property as on March 31, 2007.

There is one arbitration proceeding pending against JAL filed by Sunil Bansal and Manjula Bansal. Mr. Bansal claims that the entire amount of Rs.25,30,800/- for their Sun Court Apartment no. CT2-102 at Jaypee Greens Greater Noida, has already been made including an amount of Rs.12,30,800/- which was paid in cash with respect to the unit, and further the property purchased by them was already mortgaged to HUDCO. The company was not legally entitled/permitted to sale the aforementioned property as on March 31, 2007.

There is one arbitration proceeding pending against JAL filed by Pawan Bansal and Meena Bansal. Mr. Bansal claims that the entire amount of Rs.25,30,800/- for their Sun Court Apartment no. CT2-101 at Jaypee Greens Greater Noida, has already been made including an amount of Rs.12,30,800/- which was paid in cash with respect to the unit, and further the property purchased by them was already mortgaged to HUDCO. The company was not legally entitled/permitted to sale the aforementioned property as on March 31, 2007.

Labour Cases

There are two labour cases bearing nos. 1914/07 and 1933/07 filed by workers of JRK Builders and Galaxy Constructions against JAL before the Assistant Labour Commissioner, Noida for claiming payment of back wages aggregating to Rs. 0.16 million. The matter is pending before the Assistant Labour Commissioner, Noida.

There is one miscellaneous application bearing no. 8501/CB01/06 filed by Yogendra Sharma, the President of Sterling Ground Golf Course Sharmik Sangh against JAL for directing JAL to form a conciliation board and for reinstatement with back wages on behalf of its employees. A withdrawal application is filed intimating the Assistant Labour Commissioner that all pending matters / disputes have been settled. This case is concluded but the final order is awaited. The said matter is pending before the Assistant Labour Commissioner. The matter has been posted for final order.

There is one review application bearing no. 8501/CB01/06 filed by Bhikham Singh, Beerpal and Jai Prakash, against JAL, in respect of miscellaneous writ application being nos. 60613/05, 64949/05 and 57818/2005, which were withdrawn as they had been allegedly settled.

There are twelve cases bearing nos. 1668/08 to 1679/08 filed by Hind Mazdoor Sabha, Noida, against Sudhir Bose, contractor; Shapoorji Pallonji and Company Limited and JAL in relation to Jaypee Greens, under the Payment of Wages Act, 1936 demanding wages of the worker engaged by Sudhir Bose for a period from January 01, 2008 to March 12, 2008. The notices have been issued to JAL in respect of being the principal employer. The amount involved is Rs. 1.04 million. The cases are pending before the Assistant Labour Commissioner.

There are ten cases bearing nos. 1409/08 to 1418/08 filed by Hind Mazdoor Sabha, Noida, against Décor India Private Limited and JAL in relation to Jaypee Greens, under the Payment of Wages Act, 1936 for demanding wages of the worker engaged by Décor India Private Limited for the month of September and October 2007. The amount involved is Rs. 7.42 million. The cases are pending before the Assistant Labour Commissioner, Noida.

There is one notice bearing no. 14936 dated May 11, 2007 issued by Regional Provident Fund Commissioner at Noida against JAL under Sections 7A/ 14-B of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 for the amount of provident fund contribution due for October and November, 2000 by JAL. Further the provident fund contribution / challans evidencing the payment of the entire due amount for the said months was subsequently deposited after two months on the grounds of non availability / non issuance of code number by the provident fund department and no further money was to be deposited by JAL (erstwhile JGL) as on date. Thereafter a reply was filed by JAL. Further there has been no correspondence.

There is one notice bearing no. 15895/ Com/ UP/ 28557 dated September 02, 2007 issued by Assistant Provident Fund Commissioner at Noida against JAL under Sections 7A/ 14-B of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 for the amount of provident fund contribution due for October and November, 2000 by JAL. Further the provident fund contribution / challans evidencing the payment of the entire due amount for the said months was subsequently deposited after due date. Thereafter reply was filed by JAL.

There is one notice bearing no. 4866/WCA Notice/07 dated June 17, 2009 issued by Commissioner, Workmen's Compensation to JAL in respect of Jaypee Greens, Greater Noida, under the Workmen's Compensation Act, 1923 in respect of the death of two workers.

Consumer Cases

There was one complaint bearing no. UTPE no. 25 of 2009/3470 filed by Rajinder Kumar Gupta against the Managing Director, Jaypee Greens, before the Monopolies and Restrictive Trade Practices Commission. The said complaint had been filed under the provisions of Monopolies and Restrictive Trade Practices Act, 1969 in respect of property situated at Jaypee Greens, the possession of which was being handed over without paying/clearing dues. This matter would be transferred to the National Commission constituted under the Consumer Protection Act, 1986 in accordance with Section 66 of the Competition Act, 2002.

There is one complaint bearing no. 236/2009 filed by P. K. Mittal, against JAL, before District Consumer Redressal Forum, Merut. The said complaint has been filed disputing the non-signing of the tripartite agreement by JAL to be executed with SBI and the complainant, for the purposes of obtaining home loan by the complainant. The complainant has prayed for a stay restraining JAL from forfeiting an amount of Rs. 1.09 million towards earnest money, paid by the complainant at the time of booking of the flat and for refund of the same. The complaint is pending before Consumer Forum, Merut.

B 15. BAGHLIHAR PROJECT

Criminal Cases

There is one case bearing no. 35/2007, filed by Sajjad Hussain, against JAL and others pending before the Court of Sessions Judge, Ramban. The said case has been filed on account of the applicant having met with an accident at the Khari Banihal Ircon Zone III project at base camp. JAL being the principal employer, has been made party to the matter. The amount claimed by Sajjad Hussain is Rs. 1 million in respect of injuries sustained by him due to the rash and negligent acts of the Respondents. The matter is pending before the Court of Sessions Judge, Ramban

Labour Cases

There are six cases pending before the Assistant Labour Commissioner of Ramban filed by labourers involving aggregate amount of Rs. 1.6 million as claims under the Payment of Wages Act, 1936, the Workmen's Compensation Act, 1923 on account of permanent or temporary disability or death.

There are eighteen cases pending before the Assistant Labour Commissioner of Doda by labourers, involving aggregate amount of Rs. 8.1 million as claims under the Payment of Wages Act, 1936, the Workmen's Compensation Act, 1923 on account of permanent or temporary disability or death.

There are six appeals pending before the High Court at Jammu, by various insurance companies challenging the award passed by the Assistant Labour Commissioner, involving aggregate amount of Rs. 0.98 million as claims under the Payment of Wages Act, 1936, Workmen's Compensation Act, 1923 on account of permanent or temporary disability or death.

B 16. Chamera Hydro Electric Project

Arbitration Cases

There is one case bearing no. 948A/1997 filed by National Hydro Power Corporation, pending before the High Court at Delhi, challenging the award passed by the arbitrators against National Hydro Power Corporation. The case is pertaining to mark up, contractor's profit and overheads on material issued by National Hydro Power Corporation were disallowed in the analysis rates for extra individual items. The Court vide order dated February 11, 2010 has set aside the award passed by the arbitrators and has refered the file back to the arbitrators for review of the award. The matter is currently pending before the arbitrators for review.

There was one case bearing no. 2864/1994 filed by National Hydro Power Corporation against JAL before the High Court at Delhi, challenging the award passed by the arbitrators in favour of JAL. The case pertained to labour mark up disallowed by National Hydro Power Corporation on the indirect cost of labour included in the analysis of rates for extra individual items. The case was heard on December 03, 2008 and the High Court at Delhi *vide* order dated December 03, 2008 dismissed the suit in default due to non-appearance of National Hydro Power Corporation. National Hydro Power Corporation has filed an application being number I.A.5848/2008 for setting aside the order dated December 03, 2008; for restoration of the suit dismissed in default; and for deciding the case on merits. The amount involved in this matter is Rs. 28.6 million. The application is pending.

B 17. Allahabad Office

Tax cases

There is one Special Leave Petition bearing no. 6599 of 2004 filed by State of Uttar Pradesh and others, pending before the Supreme Court of India, challenging applicability of rebate on trade tax, on fly ash based cement manufactured outside the state. Liability of JAL up to the date of filing of writ was Rs. 434.66 million. The total accrued liability upto October 14, 2004 (on which date the fly ash rebate notification was withdrawn by State) was Rs. 516.24 million. JAL has deposited Rs. 167.33 million with the Sales Tax Department and furnished bank guarantee of Rs. 166.94 million in favour of the Uttar Pradesh Trade Tax Department.

B 18. Dulhasti Hydro Electric Project

Civil Cases

There is one application being number 382/2008, filed by National Hydro Power Corporation, pending before the High Court at Delhi, against the arbitral award passed by the Sole Arbitrator, S. Narayanan. The said award was passed in favour in JAL for an amount of Rs. 297 million. The arbitration proceedings were initiated by JAL against National Hydro Power Corporation with respect to Dulhasti Hydro Electric Project for two claims of about Rs. 456.3 million towards (i) rate of payment to contractor for the concreting beyond 'A' line in the reaches excavated by other agency and (ii) rate of payment to contractor for the concreting where excavation was carried out by the contractor by drill and blast method of excavation. The application is pending before the High Court at Delhi.

There are three civil suits filed in relation to the damage caused to land / house of plaintiffs allegedly on account of the various aspects of the project. The amount involved aggregates to Rs. 0.86 million.
There is one writ Petition (PIL) bearing No. 799 of 2008 filed in the High Court of Uttarakhand at Nainital on January 06, 2010 by Himalayan Yuva Gramin Vikas Sanstha against State of Uttarakhand and others (66 respondents in which Jaiprakash Industries is a pro forma party) for the following grounds:-

(a) Issue a writ, order or direction in the nature of certiorari quashing the Impugned Government Order dated 03-07-2008 No. 2512 / (I) / VII-I- 08 / 14 –k / 2005 needs to be set – aside.
(b) Issue a writ, order or direction in the nature of mandamus directing the respondent nos. 1-6 ensure closure of Stone crushers, screening plants and pulvlisers running in the human habitations and having proximity to forests and established in violation of the prevailing sitting norms with immediate effect.
(c) Issue a writ, order or direction in the nature of mandamus directing the Respondent no. 1 and 2 to implement the amendment made by the G.O. dated 05.11.2007 in the Uttarakhand Mineral Policy no. 3498/22 k/ 2001 dated 17-10-2002 with immediate effect and to relocate the stone Crusher and screening plants in the state from residential " Abadi" and other sensitive areas especially in District Nainital in order to avoid human health and environmental degradation.
(d) Issue a writ, order or direction in the nature of mandamus directing the Respondent no. 3-6 to strictly ensure that the required pollution prevention measures are installed in these crushing and related units before they get consent to operate.
(e) Issue a writ, order or direction in the nature of mandamus directing the Respondent no. 1 to 6 to closely monitor running of these stone Crushers and related units in Nainital District regularly.
(f) Issue any other such further orders or directions which this Hon'ble Court may deem fit and proper in the light of the facts and circumstances of the case.

The matter is pending before the High Court of Uttarakhand at Nainital.

Arbitration cases

There is one arbitration application bearing no. 3/2008 filed by Vathesta Construction against JAL before the High Court of Jammu Kashmir in respect of appointment of arbitrator for settlement of dispute. The application was filed as JAL withdrew the appointment of Vathesta Construction as its sub- contractor for the IRCON Railway Project, Khari. The amount involved in this matter is Rs. 40 million. The said application is pending before the High Court of Jammu and Kashmir.

Labour Cases

There are fourty four labour disputes pending before the (i) Assistant Labour Commissioner, Ramban; (ii) Assistant Labour Commissioner, Doda; (iii) the Assistant Labour Commissioner and Court, Kishtwar; (iv) Assistant Labour Court at Sahranpur; (v) High Court at Jammu and (vi) the Court of Munsiff, Ramban. The aggregate amount involved in the matters is Rs. 16.41 million.

Other Cases

There is one complaint bearing no. J-12/2005 filed by Narinder Singh against Ashok Jaitly before the Jammu and Kashmir Accountability Commission in respect of a complaint filed under Section 11 of Jammu & Kashmir Accountability Commission Act 2002 read with rule 5 of Jammu and Kashmir Accountability Commission Rules. The complainant is the Chairman of All India Anti Corruption and

Crime Prevention Council (NGO). JAL has clarified its non involvement in the case. The said complaint is pending before the Jammu and Kashmir Accountability Commission.

Motor Accident Claims

There are twenty one motor accident claims before various motor accident claim tribunals and courts for an amount aggregating to Rs. 33 million (to the extent quantifiable).

B 19. Teesta Hydro Electric Project

Arbitration Cases

There is one application bearing OMP no. 007/2008, filed by National Hydro Power Corporation pending before the District Court at Faridabad, challenging the award passed by the arbitral tribunal**.** The said application is in relation to Teesta Hydroelectric Project, Sikkim, contract package LOT TT-4 (power house complex). The said award was passed in favour of JAL for an amount of Rs. 61.5 million towards the cost of extra cement used in concrete. The application is pending.

B 20. JAL – Hospitality Division *(formerly,"JHL")*

Criminal Cases

There is one appeal bearing no. CRL.L.P. no. 9/2006, filed by State, pending before the High Court at Delhi challenging the order of acquittal of JHL employees from charges under Sections 304A, 337 and 338 of Indian Penal Code passed by the lower court which arose from fire in Hotel Vasant Continental building in 1986.

Tax Cases

There is one appeal filed by the Uttar Pradesh Trade Tax Department, before the High Court of Uttar Pradesh (Lucknow Bench), praying for quashing order dated December 22, 2004 issued by the Trade Tax Tribunal, Lucknow in favour of JAL (erstwhile JHL), granting exemption to JAL (erstwhile JHL) from the payment of tax for a period of ten years with effect from March 07, 1999 or to the extent of 200% of the fixed capital investment of Rs. 110.9 million. JAL (erstwhile JHL) has filed a written statement in the said matter. The said matter is pending before the High Court of Uttar Pradesh (Lucknow Bench).

Civil Cases

There are two cases filed by Virendra Yadav c/o Gift Centre and Khyber Art Emporium, respectively, against JAL (erstwhile JHL), pending before the Tis Hazari Court at Delhi, praying for an injunction to maintain their status within Hotel Vasant Continental. Further an appeal has been filed by JHL before the High Court at Delhi against the Order passed by the Trial Court for restoration of premises to Gift Centre and Khyber Art Emporium at Hotel Vasant Continental.

There are two cases filed by Phonographic Performance Limited, pending before the High Court of Delhi, for restraining the hotels of JAL (erstwhile JHL) from playing music in public without obtaining license. Our case is clubbed with the case filed by FHRAI against Phonographic Performance Limited.

Labour Cases

There is one writ petition bearing no. CWP 4764/95 pending against National Capital Territory of Delhi and others including JAL (erstwhile JHL) before the High Court of Delhi challenging the striking off the name of S. P. Giri, as an employee from the muster rolls.

There are eight cases filed against JAL (erstwhile JHL) pending before Labour Courts at Agra and Delhi with regard to dispute pertaining to termination of services, resignation and non-payment of minimum wages by the contractor to its employees.

There is one case bearing no. 105/2000 filed by Bhanwar Singh Faujdar against JHL, before the Presiding Officer of the Labour Court at Agra, claiming reinstatement with back wages. The said matter is pending before the Presiding Officer of the Labour Court at Agra. Pursuant to an order of the High Court of Judicature at Allahabad in an application for stay filed by Bhanwar Singh, the proceedings before the Labour Court at Agra have been stayed.

B 21. Jaypee Sidhi Cement Plant – Baghwar

Civil Cases

There is one original suit bearing no. 44A/ 06 filed by Niwas Tiwari against JAL, before the Court of the Civil Judge, Churhat (Madhya Pradesh) praying for permanent injunction regarding land in Village Pipraon which is under Jaypee Sidhi cement plant mining lease. The application for temporary injunction made by plaintiffs has been rejected by the Court and the matter is presently pending before the Civil Judge at Churhat (Madhya Pradesh).

There is one original suit bearing no. 314 P/ 06 filed by Ganeshiya and others against Ayodhya Prasad Tiwari and others, including JAL, before the Court of the Civil Judge, Sidhi praying for declaration of title and permanent injunction. The amount involved in this matter is Rs.0.05 million. The matter is pending before the Court of the Civil Judge at Sidhi.

There is one civil suit bearing no. 8 filed by Arun Kumar Pandey and others against the Government of Madhya Pradesh through the Collector, Rewa and others, before the Civil Judge- II, Rewa, praying for permanent injunction regarding land which comes under electric line no. 132 for Jaypee Sidhi cement plant. The said suit is pending before the Civil Judge- II, Rewa (Madhya Pradesh).

There is one case bearing no. 131 of 2009 filed by Gyan Singh against JAL before the Collector of Stamps, Satna regarding payment of stamp duty by JAL in regard to registration of land in Village Argat. The same is pending before the Collector of Stamps, Satna and is posted for final orders.

Land Dispute Claims

There is one writ petition bearing no. 10168/2008 filed by Hamid Ali, against Madhya Pradesh State Industrial Development Corporation, Bhopal and JAL in relation to its Jaypee Sidhi cement plant before the High Court of Madhya Pradesh at Jabalpur, in respect of the land situated at khasra no. 18 in Village Baghwar, Tehsil Rampur Naikin, District Sidhi. The said writ petition has been filed challenging the lease of the disputed area granted to JAL Jaypee Sidhi cement plant by the State Government of Madhya Pradesh. The writ petition is pending before the High Court of Madhya Pradesh at Jabalpur.

There are thirty civil suits, appeals and revision petitions pending before various courts and authorities in Madhya Pradesh pertaining *inter alia* to declaration of title, permanent injunction and cancellation of sale deeds in relation to Jaypee Sidhi cement plant. The financial implication of these litigations aggregates to Rs. 9.09 million.

There is one special leave petition bearing no. (S) 11940 – 11942/ 09 filed by Vijay Bhadur Singh and others against the State of Madhya Pradesh and others, before the Supreme Court of India at New Delhi. The said special leave petition arises from the orders passed by the High Court of Madhya Pradesh at Jabalpur in writ petitions bearing numbers 6443/ 08, 6445/ 08 and 6830/ 08, which relate to the land involved in Jaypee Sidhi cement plant mining lease. The Supreme Court *vide* order dated May 15, 2009 granted leave in the matter and directed that *status quo* be maintained in the matter. The special leave petition is pending before the Supreme Court of India at New Delhi.

There is one special leave petition bearing no. 12788/ 09 filed by Tersiya Devi and others against the State of Madhya Pradesh and others, before the Supreme Court of India at New Delhi. The said special leave petition arises from the orders passed by the High Court of Madhya Pradesh at Jabalpur in writ petition bearing number 9392/ 08 dated March 13, 2009. The Supreme Court *vide* order dated May 29, 2009 granted leave in the matter and directed that *status quo* be maintained in the matter. The special leave petition is pending before the Supreme Court of India at New Delhi.

Motor Accident Claims

There is one accident case bearing no. 11 of 2009 filed by the State of Madhya Pradesh against Shukanto Samandar and others, before the Additional Chief Judicial Magistrate at Churahat (Madhya Pradesh). The said case has been filed under Section 288 and 304 A of the Indian Penal Code pursuant to an accident occurring in the plant area which is under the control of JAL. The matter is pending before the Additional Chief Judicial Magistrate at Churahat (Madhya Pradesh).

There is one accident case bearing no. 47 of 2009 filed by the State of Madhya Pradesh against Shukanto Samandar and others, before the Additional Chief Judicial Magistrate at Churahat (Madhya Pradesh). The said case has been filed under Section 288 and 304 A of the Indian Penal Code pursuant to an accident occurring within the plant area which is under the control of JAL. The matter is pending before the Additional Chief Judicial Magistrate at Churahat (Madhya Pradesh).

There is one accident case bearing no. 22 of 2009 filed by the State of Madhya Pradesh against Anwar, Madan Mohan, before the Additional Chief Judicial Magistrate at Churahat (Madhya Pradesh). The said case has been filed under Section 288 and 304 A of the Indian Penal Code pursuant to an accident occurring within the plant area which is under the control of JAL. The matter is pending before the Additional Chief Judicial Magistrate at Churahat (Madhya Pradesh).

There is one accident case bearing no. 10 of 2009 filed by the State of Madhya Pradesh against Shukanto Samandar and others, before the Additional Chief Judicial Magistrate at Churahat (Madhya Pradesh). The said case has been filed under Section 288 and 304 A of the Indian Penal Code pursuant to the occurrence of an accident within the plant area which is under the control of JAL. The matter is pending before the Additional Chief Judicial Magistrate at Churahat (Madhya Pradesh).

There is one accident case bearing no. 169 of 2009 filed by the State of Madhya Pradesh against Devender Singh alias Akavinder Singh, before the Additional Chief Judicial Magistrate at Churahat (Madhya Pradesh). The said case has been filed under Sections 279 and 304 A of the Indian Penal Code pursuant to the occurrence of an accident within the plant area under the control of JAL. The matter is pending before the Additional Chief Judicial Magistrate at Churahat (Madhya Pradesh).

Litigation involving our Group Companies

A. Cases filed by our Group Companies

1. Jaiprakash Power Venture Limited (formerly known as Jaiprakash Hydro-Power Limited) ("JPVL")

Criminal Cases

There is one appeal bearing no. Cr. Appeal No. 150 of 2009 filed by Lokesh Singh against the Union Territory of Chandigarh, pending before District and Sessions Judge at Chandigarh, challenging an order dated June 02, 2009 passed by the Judicial Magistrate 1st Class, Chandigarh, whereby Lokesh Singh was convicted under Sections 279, 304A and 337 of the Indian Penal Code for causing an accident while driving a vehicle owned by JHPL, which resulted in the death of one person. The matter is pending before the District and Session Judge at Chandigarh.

Tax Cases

There is one income tax appeal, filed by JHPL, against the assessment order dated December 30, 2008 passed by the Assistant Commissioner of Income Tax, Circle, Shimla, before the Commissioner of Income Tax (Appeals), Shimla, in respect of assessment year 2006-07. The said appeal has been filed praying *inter alia* that (i) the Respondent erred on facts and in law in making additions and disallowances with respect to the provision for gratuity amounting to Rs. 0.63 million, provision for leave encashment amounting to Rs. 0.65 million and provision for staff incentive amounting to Rs. 1.62 million; (ii) the Respondent erred in not reducing the book profit of the Appellant by the fringe benefit tax liability of Rs. 1.09 million; (iii) the charge of interest at Rs. 3.64 million and Rs. 3.90 million under Section 234B and 234C of the IT Act, 1961, respectively are erroneous and highly excessive. The amount involved is Rs. 7.88 million. The appeal is pending before the Commissioner of Income Tax (Appeals), Shimla.

There is one income tax appeal, filed by JHPL in respect of assessment year 2004-05 pending before the Commissioner of Income Tax (Appeal),Shimla in relation to disallowance made in assessment under section 143(3)/263 of the I.T.Act. by the Asstt. Commissioner of Income Tax, Circle, Shimla. The amount involved is Rs.0.44 million. The tax on this amount stands fully paid. The appeal is still pending for hearing & disposal.

There is one income tax appeal, filed by JHPL in respect of assessment year 2007-08 pending before the Commissioner of Income Tax (Appeal), Shimla in relation to disallowance made in assessment under section 143(3) of the I.T.Act. by the Asstt. Commissioner of Income Tax, Circle, Shimla. The amount involved is Rs.512.19 million. The amount of tax involved is Rs. 26.52 million. The appeal is still pending for hearing and disposal.

There is one income tax appeal filed by JHPL in respect of assessment year 2007-08 pending before the Commissioner of Income Tax (Appeal), Dehradun in relation to disallowance made in assessment under section 143(3) of the I.T.Act filed by the Dy. Commissioner of Income Tax, Circle-2, Dehradun. The amount involved is Rs.24.31 million. The tax on this amount stands fully paid. The appeal is still pending for hearing and disposal.

Civil Cases

There is one petition filed Satynarayan, Banarsi, Ram Prakash, Saroj Kumari, Ram Prasad Kesharani, Ram Chandra, Ram Prasad, Rangbali, Ram Baran and Prakash Chandra Mishra ("Petitioners"), , before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government including 328.932 hectares (812.46 acres) of the Petitioners in Villages Bhitar, Kechara, Kachary, Garva Kala and Deory Kala (the "**disputed land**"). The Petitioners have also filed a civil miscellaneous stay application praying for a stay on the operation of impugned notifications and to restrain the Respondents from dispossessing the Petitioners of the disputed land. The writ petition is currently pending before the High Court.

There is one petition filed by Anand Prasad and Krishna Prasad before the High Court of Judicature at Allahabad (the "**High Court**"). The writ petition is in relation to the acquisition of land by the State Government of the Petitioners in Villages Bhitar, Kechara, Kachary, Garva Kala and Deory Kala (the "**disputed land**"). The area sought to be acquired *vide* notification under Section 4(1) read with Section 17(4) dated November 23, 2007 and under Section 6 of the LA Act dated March 03, 2008 (the "**notifications**") was 328.932 hectares (812.46 acres). The writ petition is currently pending before the High Court.

There are seven appeals (six before the Himachal Pradesh High Court at Shimla and one before the District Judge, Kinnaur) and one civil miscellaneous petition before High Court of Himachal Pradesh at Shimla pertaining to damage to property, primarily on account of stringing of transmission lines. The amount involved is Rs. 2.8 million.

There is one review petition bearing no. 168/2009 filed against HPSEB, pending before the Himachal Pradesh Electricity Regulatory Commission ("**HPERC**") at Shimla, against the order dated September 10, 2009 passed by HPERC in relation to the multi – year tariff order dated March 30, 2009. The aforesaid review petition has been filed seeking clarification and rectification of certain items mainly for directions for payment of arrears, rate of interest on arrears and enhancement of rate of minimum alternate tax in the Fiscal ending March 31, 2010.

There is one appeal bearing no 39/2010, filed against HPSEB, pending before the Appellate Tribunal for Electricity, New Delhi, against the order dated September 10, 2009 passed by HPERC on account of a change in methodology adopted by HPERC for calculating minimum alternate tax in the multi-year tariff order dated March 30, 2009 as compared to the tariff order dated February 24, 2007. The amount involved is Rs. 427.80 million.

There is one application no. 11/2010 filed before the Himachal Pradesh Electricity Regulatory Commission (HPERC) at Shimla, for seeking addition in the capital cost and determination of tariff on the additional cost incurred towards protection works by way of cladding of hill over the Pothead Yard to avoid damage to Pothead Yard in future, the additional cost of Inter-Connection Facility (ICF) paid to Satluj Jal Vidyut Nigam Ltd.

Arbitration Cases

There is an arbitration proceeding pending between JHPL and National Insurance Company Limited for settlement of the insurance claim of Rs. 115.7 million, together with interest thereon, on account of damages caused to the Bapsa project by the flash flood in July, 2000. Earlier, a sole arbitrator was appointed by JHPL and National Insurance Company Limited. Subsequently, National Insurance Company Limited gave a notice for change of the present arbitrator, which has been accepted by the arbitrator. The name of the new arbitrator is yet to be suggested by National Insurance Company Limited. The matter is currently pending.

2. Jaypee Powergrid Limited

Nil

3. Jaiprakash Power Ventures Limited

Nil

4. Jaypee Karcham Hydro Corporation Limited ("JKHCL")

Civil Cases

There are two civil miscellaneous petitions bearing nos. 425/2009 and 448/2009, filed by JKHCL, against Ram Lachh Negi and others pending before the High Court at Shimla. The said civil miscellaneous petitions have been filed for setting aside the order passed by the trial court, whereby the trial court rejected the amendment application filed by JKHCL. JKHCL has also filed an application under Section 151 of the Code of Civil Procedure praying for staying the proceedings in the civil suit being no. 21-1 of 2008.

There is one case bearing no. 10 of 2008, filed by JKHCL, against Ram Lachh Negi and others pending before the Civil Judge (Senior Division) at Reckongpeo. The said suit has been filed by JKHCL praying for (i) issuance of a permanent prohibitory injunction restraining the defendants from raising any sort of construction over the land admeasuring 0-02-40 hectares situated in khewat no. 86min/77m, khatoni no. 224, khasra no. 162 at Village Mohal Punang Khas, Tehsil Nichar, District Kinnaur (Himachal Pradesh); and (ii) possession of the aforesaid land. The matter is pending before the Civil Judge (Senior Division) at Reckongpeo.

5. Bhilai Jaypee Cement Limited

Civil Cases

There is one appeal pending before I ADJ, Satna, filed by BJCL against Shailendra Singh and Urmila Singh challenging the order dated January 22, 2010 passed by IV CJ in case no 212A/09 as no injunction can be passed by the lower court in such type of matter as ruled out by the High Court of Madhya Pradesh. The arguments in the matter have been completed and the final order is awaited.

6. Gujarat Jaypee Cement & Infrastructure Limited

Nil

7. Madhya Pradesh Jaypee Minerals Limited

Nil

8. Himalyan Expressway Limited

Nil

9. JPSK Sports Private Limited

Nil

10. Bokaro Jaypee Cement Limited

Nil

11. Jaypee Ganga Infrastructure Corporation Limited

Nil

12. Bina Power Supply Company Limited

Tax Cases

There is one income tax appeal bearing no. IT(A)XXVII/DCIT-3(1)/2008 filed by Bina Power Supply Company Limited, against the order dated December 26, 2008, passed by the Commissioner of Income Tax (Appeals) – XXVII – Mumbai, under Section 250 of the IT Act, before the Income Tax Appellate Tribunal, Mumbai, in respect of the assessment year 2005-2006. The said appeal has been filed praying *inter alia* that (i) the Commissioner of Income Tax (Appeals) – XXVII – Mumbai erred in confirming the action of the Deputy Commissioner of Income Tax – 3(1), Mumbai (the "Assessing Officer") in charging to tax an amount of Rs. 47.02 million purportedly as interest accrued on the security deposit placed with the Madhya Pradesh Electricity Board (the "MPSEB"), which deposit itself has been forfeited by the MPSEB; (ii) the Commissioner of Income Tax (Appeals) – XXVII – Mumbai erred in confirming the action of the Assessing Officer in presuming an interest @ 9% on the security deposit; (iii) the Commissioner of Income Tax (Appeals) – XXVII – Mumbai erred in confirming the action of the Assessing Officer in treating the presumed interest on the security deposit as income; and (iv) the interest, if accrued, assuming (without accepting), be reduced from the cost of project and a direction be issued to the Assessing Officer that the interest should be treated as income chargeable to tax in the captioned year. The amount involved is Rs. 23.07 million. The appeal is pending before the Income Tax Appellate Tribunal, Mumbai.

There is one income tax appeal bearing no. CIT(A)-XXVII/ITO-3(1)/IT-68/08-09 filed by Bina Power Supply Company Limited, against the assessment order dated December 15, 2008 passed by Income Tax Officer 3 (1)-(3), Mumbai, before the Commissioner of Income Tax (Appeal) – XXVII, Mumbai, in respect of assessment year 2006-07. The said appeal has been filed praying *inter alia* that (i) the addition of the notional interest of an amount of Rs. 47.02 million be deleted and consequentially no adjustments be made to the capital work in progress; (ii) the Income Tax Officer 3(1)-(3), Mumbai erred in presuming an interest rate @ 9% (without prejudice to the prayer of deletion of notional interest) on the security deposit; and (iii) the assessment and tax demand raised is erroneous and highly excessive. The amount involved is Rs. 0.22 million (credit for prepaid tax of Rs. 0.18 million). The appeal is pending before the Commissioner of Income Tax (Appeal) – XXVII, Mumbai.

Assessment Year 1999 - 2000

There is one income tax appeal filed by Bina Power Supply Company Limited in respect of assessment year 1999-00 pending before the Commissioner of Income Tax (Appeal)-VII, Mumbai in relation to disallowance made in assessment under section 143(3) read with section 254 of the I.T.Act filed by the Dy. Commissioner of Income Tax, Circle-3(1), Mumbai. The amount involved is Rs.29.62 million. The amount of tax involved is Rs.19.43 million. The appeal is still pending for hearing and disposal.

Assessment Year 2000-2001

There is one income tax appeal filed by Bina Power Supply Company Limited in respect of assessment year 2000-01 pending before the Commissioner of Income Tax (Appeal)-VII, Mumbai in relation to disallowance made in assessment under section 143(3) read with section 254 of the I.T.Act filed by the Dy. Commissioner of Income Tax, Circle-3(1), Mumbai. The amount involved is Rs.47.01 million. The amount of tax involved is Rs.33.29 million. The appeal is still pending for hearing and disposal.

Assessment Year 2001-2002

There is one income tax appeal filed by Bina Power Supply Company Limited in respect of assessment year 2001-02 pending before the Commissioner of Income Tax (Appeal)-VII, Mumbai in relation to disallowance made in assessment under section 143(3) read with section 254 of the I.T.Act filed by the Dy. Commissioner of Income Tax, Circle-3(1), Mumbai. The amount involved is Rs.47.01 million. The amount of tax involved is Rs.30.86 million. The appeal is still pending for hearing and disposal.

Assessment Year 2002-2003

There is one income tax appeal filed by Bina Power Supply Company Limited in respect of assessment year 2002-03 pending before the Commissioner of Income Tax (Appeal)-VII, Mumbai in relation to disallowance made in assessment under section 143(3) read with section 254 of the I.T.Act filed by the Dy. Commissioner of Income Tax, Circle-3(1), Mumbai. The amount involved is Rs.47.01 million. The amount of tax involved is Rs.24.32 million. The appeal is still pending for hearing and disposal.

Assessment Year 2007-2008

There is one income tax appeal fied by Bina Power Supply Company Limited in respect of assessment year 2007-08 pending before the Commissioner of Income Tax (Appeal)-VII, Mumbai in relation to disallowance made in assessment under section 143(3) of the I.T.Act filed by the Dy. Commissioner of Income Tax, Circle-3(1), Mumbai. The amount involved is Rs.297.01 million. The amount of tax involved is Rs.132.97 million. The appeal is still pending for hearing and disposal.

Civil Cases

Bina Power Supply Company Limited instituted appeals, before Commissioner, Sagar and Revenue Board, Gwalior, respectively. Bina Power Supply Company Limited is required to pay diversion rent and janpad panchayat upkar to the Government of Madhya Pradesh. The revenue department has made a claim against Bina Power Supply Company Limited on account of differences with respect to the applicable rate. The claim pertains to Bina Power Supply Company Limited's land in the districts of Sagar and Ashok Nagar. The aggregate financial implication amounts to Rs. 12.47 million.

13. Jaypee Arunachal Power Limited

Nil

14. Sangam Power Generation Company Limited

Nil

15. Prayagraj Power Generation Company Limited

Nil

16. Jaiprakash Kashmir Energy Limited

Nil

17. MP Jaypee Coal Limited

Nil

18. Jaypee Agra Vikas Limited

Nil

B. Cases filed against our Group Companies

1. Jaiprakash Power Venture Limited (earlier known as Jaiprakash Hydro-Power Limited) ("JPVL")

Criminal Cases

There is one case bearing no. 45- 2 of 2007 filed by State against Lokender Kadka, pending before the Chief Judicial Magistrate, Senior Division at Reckongpeo, under Sections 279, 336, 337, 338 and 304A of the Indian Penal Code relating to death/injury due to the negligence allegedly caused by the driver of the vehicle belonging to JHPL. The Chief Judicial Magistrate, Senior Division at Reckongpeo, issued a non bailable warrant against Lokender Kadka. The matter is currently pending before Chief Judicial Magistrate Senior Division at Reckongpeo.

Civil Cases

There is one regular second appeal bearing no. 267 of 2008 filed by Roop Lal Sharma, pending before the High Court, Shimla, against the order dated January 10, 2008, passed by the District Judge at Rampur, directing JHPL to carry out proper earthing of the shed of the Late Ishwar Singh (the appellant in the Civil Appeal no. 12/2007, which was filed against the order dated April 21, 2007 passed by District Judge, Rampur in suit no. 35-1 of 2004). The matter is currently pending before the High Court, Shimla.

There is one review petition bearing no. 91/2009 filed by HPSEB, pending before the HPERC, against the multi year tariff order dated March 30, 2009 and order dated September 10, 2009 in relation to rectification of certain items mainly for incentive for higher plant availability for the financial year ending March 31, 2006 and March 31, 2007 and for clarifications for payment of incentives for financial years 2009 – 2011.

Motor Accident Claims

There is one case bearing P.R. no. 2675 of 2006 filed by Premji against Shyam Lal and JHPL pending before the High Court of Madhya Pradesh at Indore claiming compensation under the Motor Vehicles Act.

2. Jaypee Powergrid Limited ("JPL")

Criminal cases

There is one case bearing no. 155/09 filed by Puran Chand against Jaypee Powergrid Limited pending before the Lower Session Court, Jagadhri, in respect of obtaining a permanent injunction in respect of cutting a poplar tree. The amount involved is Rs. 0.44 million.

Civil Cases

There is one case bearing no. 106-1 of 09 filed by Kamla Nanda against Jaypee Powergrid Limited, pending before the Civil Court, Theog in respect of stoppage of work for cost of land and provision of wall to protect the field. A stay has been vacated in this matter. The matter has been forwarded to the Lok Adalat.

There is one case bearing no. 155/09 pending before the Lower Session Court, Jagadhri filed against Jaypee Powergrid Limited in respect of obtaining a permanent injunction in respect of cutting poplar tree. The amount involved is Rs. 0.44 million.

There is one case bearing no. 199-1/09 pending before the Civil Court, Theog filed against Jaypee Powergrid Limited for stay of work and higher demand of compensation. The amount involved is Rs. 0.1 million.

There is one case bearing no. 202-1/09 pending before the Civil Court, Theog filed against Jaypee Powergrid Limited in respect of obtaining a permanent injunction and compensation.

There is one case bearing no. 205-1/09 pending before the Civil Court, Theog filed against Jaypee Powergrid Limited in respect of obtaining a permanent injunction and compensation. The amount involved is Rs. 0.1 million.

There is one case bearing no. 281-1/09 pending before the Civil Court, Rajgarh filed against Jaypee Powergrid Limited and Others for stay of work and higher demand of compensation. The amount involved is Rs. 0.2 million.

There is one case bearing no. 20 S/7 of 2010 pending before the Additional District Judge, Shimla filed against Jaypee Powergrid Limited in respect of enhancement of compensation for cutting poplar tree. The amount involved is Rs. 0.2 million.

Consumer cases

There is one case bearing no. 560/09 pending before the Consumer Forum, Jagadhri filed by Puran Chand against Jaypee Powergrid Limited, in respect of cutting a poplar tree. The amount involved is Rs. 0.44 million.

3. Erstwhile Jaiprakash Power Venture Limited ("JPVL")

Land Dispute Claims

There is one writ petition bearing no. 2008 (M/s of 2008), filed by Raghubir Singh and others, against the State of Uttarakhand and others including JPVL, for starting the process of rehabilitation at Chain Village with immediate effect, paying compensation and allotting the agricultural land to Raghubir Singh and others as per their property/ assets/ agricultural land lost due to Vishnuprayag Jal Vidyut Pariyojna. The petition is currently pending before the High Court of Nainital.

79 Notices were received from the Court of Revenue Commissioner, Dehradun on August 04, 2008, on the basis of the appeal filed by Irrigation Department, Chamoli against the Order of Assistant Collector (First Class) Joshimath, District Chamoli dated October 31, 2003 declaring agricultural land into non agricultural land under Section 143 of Zamindari Abolition and Land Reforms Act, 1950 and the order of the Commissioner, Garwal Mandal, Pauri dated January 17, 2008, dismissing the appeal of Assistant Engineer Irrigation Department, against the order of Assistant Collector (First Class) Joshimath, Chamoli, declaring agricultural land into non agricultural land under Section 143 of Zamindari Abolition Act, since this land is government land leased to JPVL for the project and request under Section 143 has not been made by Irrigation Department, owner of this land.

4. Jaypee Karcham Hydro Corporation Limited ("JKHCL")

Criminal Cases

There are three criminal cases filed against JKHCL, three cases filed in relation to charges under Indian Penal Code, and two being in relation to cases under Section 133 of the Code of Criminal Procedure. These are pending in various courts in Himachal Pradesh.

Civil Cases

There are four civil cases filed by the State against JKHCL pending before the Sub-Divisional Magistrate, Nichar (Himachal Pradesh) u/s 4(2) of the Himachal Pradesh Public Premises and Land (Eviction and Rent Recovery) Act, 1971, in respect of alleged illegal dumping of muck on government land by JKHCL.

Land Dispute Claims

There are two cases filed by the Assistant Collector (1st Grade) Nichar, at Babbar Nagar, against JKHCL. The said cases have been filed u/s. 63 of the Himachal Pradesh Land Revenue Act, 1954, in respect of encroachment upon government land.

There are three compensation petitions pending before the District Judge of Kinnaur Division at Rampur, filed under Section 18 of the LA Act, 1894, for enhancement of the compensation amounts.

There is one case bearing no. KNR-1/2008 filed by the State against JKHCL, pending before the Deputy Commissioner, Kinnaur at Reckongpeo. The said case has been filed under Section 5(1) of the Himachal

Pradesh Transfer of Land (Regulation) Act, 1968 in respect of unauthorised possession of government and private land by JKHCL**.** The matter is pending before the Deputy Commissioner, Kinnaur at Reckongpeo.

Contempt Petition

There is one contempt petition bearing no. 101/2009, filed by Barang Sain and others, against Priyanka Basu (D.C. Kinnaur) and others including JKHCL, pending before the High Court of Himachal Pradesh at Shimla. The said contempt petition has been filed alleging violation of the order dated June 06, 2009 passed by the High Court of Himachal Pradesh at Shimla in CWP no. 1293 of 2009, (i) by submission of a false affidavit by the Deputy Commissioner, Kinnaur and State Geologist of Himachal Pradesh in relation to conducting of continuous inspection by the Deputy Commissioner, Kinnaur and State Geologist of Himachal Pradesh, *inter* alia, on the site of JKHCL where the stone crushing operation are done; and (ii) by continuing the alleged illegal dumping at the unapproved site by the Vice-President of JKHCL. The matter is pending before the High Court of Himachal Pradesh at Shimla.

Public Interest Litigation

There is one writ petition bearing no. 224 of 2007 filed by Ram Nand Negi against Union of India and others including JKHCL, before the High Court of Himachal Pradesh at Shimla , *inter alia* praying:

A. to quash the existing Rehabilitation and Resettlement ("R&R") scheme and to frame a fresh R&R scheme;
B. to direct the Union of India and others including JKHCL to collect 5% of the total project cost to be earmarked by JKHCL for overall development of tribal area;
C. for a declaration that the Kinnaur District is an ecologically sensitive area;
D. to direct Union of India and others including JKHCL to acquire individual rights /interests in forest areas as per the Himachal Pradesh Transfer of Land (Regulation) Act, 1968 ("HPTLRA");
E. to direct the Union of India including JKHCL and others for a declaration that the possession of JKHCL in forest areas is void if not acquired as per the HPTLRA; and lastly
F. to direct the JKHCL to use better techniques of construction other than the out moded technique of blasting.

JKHCL filed its reply to writ petition. The said writ petition is pending before the High Court of Himachal Pradesh at Shimla.

5. Bhilai Jaypee Cement Limited

Land Dispute Claims

There are nine land dispute related cases filed before various local courts in Satna and the High Court of Madhya Pradesh at Jabalpur.

6. Gujarat Jaypee Cement & Infrastructure Limited

Nil

7. Madhya Pradesh Jaypee Minerals Limited

Nil

8. Himalyan Expressway Limited

Nil

9. JPSK Sports Private Limited

Land dispute claims

There are five miscellaneous civil writ petitions filed *inter alia* against GoUP and the YEA (in cases where JPSK has been impleaded or has applied to be impleaded) praying for quashing of relevant notifications under the LA Act before the High Court of Uttar Pradesh at Allahabad for land aggregating to 46.30 acres.

10. Bokaro Jaypee Cement Limited

Nil

11. Jaypee Ganga Infrastructure Corporation Limited

Nil

12. Bina Power Supply Company Limited

Civil Cases

There is one appeal bearing number FA/372/02, filed by Niran Singh against Bina Power Supply Company Limited, before the High Court of Madhya Pradesh at Jabalpur, challenging the order June 29, 2002 passed by the Additional District Judge, Khurai. The said appeal has been filed on the grounds that the compensation paid to him was for uncultivated land instead of cultivated land. The matter is pending since 2002. In June 2008, the matter was listed before the lok adalat but the same was unattended by Niran Singh. The amount involved is Rs. 0.4 million. The matter is pending before the High Court of Madhya Pradesh at Jabalpur.

There is one bearing suit no. 536/10 has been filed by K.T. Construction (Plaintiff), against Bina Power Supply Company Limited ("BPSCL"), before Civil Judge (Senior Division), Pune. The said suit has been filed for a permanent injunction for restraining the BPSCL in order to secure the mobilization advance paid by BPSCL to Plaintiff. The amount Rs 5 million, payable to Plaintiff was invoked by the BPSCL due to non-performance of the job by Plantiff. The suit is pending before Civil Judge (Senior Division), Pune.

13. Jaypee Arunachal Power Limited

Nil

14. Sangam Power Generation Company Limited

Nil

15. Prayagraj Power Generation Company Limited

Nil

16. Jaiprakash Kashmir Energy Limited

Nil

17. MP Jaypee Coal Limited

Nil

18. Jaypee Agra Vikas Limited

Nil

V. **Penalties imposed in past cases for the last five years**

(A) Past cases in which penalties have been imposed on our Company

The past cases in which penalties have been imposed on our Company since incorporation are as follows:

Nil

(B) Past cases in which penalties have been imposed on our Directors

The past cases in which penalties have been imposed on our Directors are as follows:

Nil

(C) Past cases in which penalties have been imposed on our Promoter and Group Companies

1. The past cases in which penalties have been imposed on JAL in the last five years are as follows:

Sr. No.	Amount of penalty imposed (Rs.)	Financial year to which penalty pertains	Remarks (paid/payable and reasons therefor)
1.	2,727,315	Penalties imposed on JAL for the FY 2004-2005	Paid
2.	1,763,841	Penalties imposed on JAL for the FY 2005-2006	Paid
3.	3,020,593	Penalties imposed on JAL for the FY 2006-2007	Paid
4.	3,767,312	Penalties imposed on JAL for the FY 2007-2008	Paid
5.	1,988,949	Penalties imposed on JAL for the FY 2008-2009	Paid

2. The past cases in which penalties have been imposed on erstwhile Jaypee Hotels Limited *(merged into JAL)* in the last five years are as follows:

Sr. No.	Amount of penalty imposed (Rs.)	Financial year to which penalty pertains	Remarks (paid/payable and reasons therefor)
1.	11,444	Penalties imposed on erstwhile Jaypee Hotels Limited *(merged into JAL)* for the FY 2004-2005	Paid
2.	34,266	Penalties imposed on erstwhile Jaypee Hotels Limited *(merged into JAL)* for the FY 2005-2006	Paid
3.	800	Penalties imposed on erstwhile Jaypee Hotels Limited *(merged into JAL)* for the FY 2006-2007	Paid
4.	3,073,156	Penalties imposed on erstwhile Jaypee Hotels Limited *(merged into JAL)* for the FY 2007-2008	Paid
5.	4,600	Penalties imposed on erstwhile Jaypee Hotels Limited *(merged into JAL)* for the FY 2008-2009	Paid

3. The past cases in which penalties have been imposed on Jaiprakash Power Venture Limited (earlier known as Jaiprakash Hydro-Power Limited) in the last five years are as follows:

Sr. No.	Amount of penalty imposed (Rs.)	Financial year to which penalty pertains	Remarks (paid/payable and reasons therefor)
1.	7,850	Penalties imposed on Jaiprakash Hydro-Power Limited for the FY 2004-2005	Paid
2.	6,300	Penalties imposed on Jaiprakash Hydro-Power Limited for the FY 2005-2006	Paid
3.	4,450	Penalties imposed on Jaiprakash Hydro-Power Limited for the FY 2006-2007	Paid
4.	Nil	Penalties imposed on Jaiprakash Hydro-Power Limited for the FY 2007-2008	-
5.	Nil	Penalties imposed on Jaiprakash Hydro-Power Limited for the FY 2008-2009	-

4. The past cases in which penalties have been imposed on erstwhile Jaiprakash Power Ventures Limited in the last five years are as follows:

Sr.	Amount of penalty	Financial year to which penalty pertains	Remarks

No.	imposed (Rs.)		(paid/payable and reasons therefor)
1.	1,000	Penalties imposed on Jaiprakash Power Ventures Limited for the FY 2004-2005	Paid
2.	Nil	Penalties imposed on Jaiprakash Power Ventures Limited for the FY 2005-2006	Nil
3.	Nil	Penalties imposed on Jaiprakash Power Ventures Limited for the FY 2006-2007	Nil
4.	Nil	Penalties imposed on Jaiprakash Power Ventures Limited for the FY 2007-2008	Nil
5.	Nil	Penalties imposed on Jaiprakash Power Ventures Limited for the FY 2008-2009	Nil

5. The past cases in which penalties have been imposed on Jaypee Karcham Hydro Corporation Limited in the last five years are as follows:

Sr. No.	Amount of penalty imposed (Rs.)	Financial year to which penalty pertains	Remarks (paid/payable and reasons therefor)
1.	Nil	Penalties imposed on Jaypee Karcham Hydro Corporation Limited for the FY 2004-2005	-
2.	Nil	Penalties imposed on Jaypee Karcham Hydro Corporation Limited for the FY 2005-2006	-
3.	200	Penalties imposed on Jaypee Karcham Hydro Corporation Limited for the FY 2006-2007	Paid
4.	Nil	Penalties imposed on Jaypee Karcham Hydro Corporation Limited for the FY 2007-2008	-
5.	100	Penalties imposed on Jaypee Karcham Hydro Corporation Limited for the FY 2008-2009	Paid

6. The past cases in which penalties have been imposed on Himalyan Expressway Limited since incorporation are as follows:

Nil

7. The past cases in which penalties have been imposed on Bhilai Jaypee Cement Limited since incorporation are as follows:

Nil

8. The past cases in which penalties have been imposed on Madhya Pradesh Jaypee Minerals Limited since incorporation are as follows:

Sr. No.	Amount of penalty imposed (Rs.)	Financial year to which penalty pertains	Remarks (paid/payable and reasons therefor)
1.	1,500	Late filing of return for the FY 2006-2007	Paid
2.	1,500	Non submission of audit report and late filing return under the MP VAT Act for the FY 2006-2007	Paid

9. The past cases in which penalties have been imposed on Jaiprakash Kashmir Energy Limited in the last five years are as follows:

Nil

10. The past cases in which penalties have been imposed on MP Jaypee Coal Limited since incorporation are as follows:

Nil

11. The past cases in which penalties have been imposed on Gujarat Jaypee Cement & Infrastructure Limited in the last five years are as follows:

    Nil

12. The past cases in which penalties have been imposed on JPSK Sports Private Limited since incorporation are as follows:

    Nil

13. The past cases in which penalties have been imposed on Bokaro Jaypee Cement Limited since incorporation are as follows:

    Nil

14. The past cases in which penalties have been imposed on Jaypee Ganga Infrastructure Corporation Limited since incorporation are as follows:

    Nil

15. The past cases in which penalties have been imposed on Jaypee Powergrid Limited since incorporation are as follows:

    Nil

16. The past cases in which penalties have been imposed on Jaypee Arunachal Power Limited since incorporation are as follows:

    Nil

17. The past cases in which penalties have been imposed on Bina Power Supply Company Limited in the last five years are as follows:

    Nil

18. The past cases in which penalties have been imposed on Sangam Power Generation Company Limited since incorporation are as follows:

    Nil

19. The past cases in which penalties have been imposed on Prayagraj Power Generation Company Limited since incorporation are as follows:

    Nil

20. The past cases in which penalties have been imposed on Jaypee Agra Vikas Limited since incorporation are as follows:

    Nil

VI. **Amounts owed to small scale undertakings**

There are no amounts owed by our Company to small scale undertakings or any other creditors exceeding Rs. 0.1 million, for over thirty days.

GOVERNMENT AND OTHER APPROVALS

In view of the approvals listed below, our Company can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, see the section titled "Regulations and Policies" on page 110.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing activities.

A. Approvals in relation to our Company's incorporation

1. Certificate of incorporation dated April 5, 2007 granted to our Company by the RoC.

2. Certificate for commencement of business dated April 27, 2007 granted to our Company by the RoC.

B. Approvals related to this Issue

1. In-principle approval from the NSE dated January 12, 2010;

2. In-principle approval from the BSE dated January 21, 2010;

3. Our Board has, pursuant to its resolutions dated November 16, 2009, authorised this Issue;

4. The shareholders of our Company have, pursuant to their resolution dated November 21, 2009, authorised this Issue; and

5. Our Board has, pursuant to its resolution dated April 21, 2010, approved this Red Herring Prospectus.

6. The board of directors of JAL by way of resolution dated November 16, 2009 has authorized the transfer of 60,000,000 Equity Shares pursuant to the Offer for Sale.

7. The RBI has, pursuant to its letter (FE.CO.FID. No. 18196/10.21.177/2009-10) dated January 18, 2010, accorded its 'no-objection' for the transfer of 60,000,000 Equity Shares by the Selling Shareholder pursuant to the Offer for Sale, subject to compliance with the terms and conditions stipulated in the A.P (Dir) Series Circular No. 16 dated October 4, 2004 issued by the RBI.

8. Pursuant to a letter dated April 19, 2010 (bearing reference no. FE.CO.FID/25963/11.02.000/2009-10), the RBI has granted its approval for the participation of FIIs in this Issue under the 'Portfolio Investment Scheme', in accordance with the extant foreign exchange regulations.

C. Business Approvals

Our Company has received the following significant approvals pertaining to its business:

I. Approvals received in relation to the Yamuna Expressway

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity

1.	Letter granting sanction for extension of time for completion of the Yamuna Expressway upto April, 2013	ACEO (YEA), Yamuna Expressway Industrial Development Authority	No. 31/YEA/J-1	April 9, 2009	-
2.	Acceptance of the Detailed Project Report for the Yamuna Expressway	DCEO (YEA), Yamuna Expressway Industrial Development Authority	No. 40/ YEA/J-1	May 4, 2009	-
3.	Environmental Clearance awarded to Jaiprakash Associates Limited for construction of the Yamuna Expressway from Noida to Agra	Additional Director, Ministry of Environment & Forests (IA-III Division), GoI	No. 5-15/2007-IA-III	April 11, 2007	-
4.	NOC granted to Jaiprakash Associates Limited for land at Mathura covering 83 kms.	Chief Environment Officer, Uttar Pradesh Pollution Control Board	F/2937/C-4/NOC/462/2007	February 26, 2007	-
5.	NOC granted to Jaiprakash Associates Limited for land at village Challesar (Agra) and Hathras covering 17.57 kms.	Chief Environment Officer, Uttar Pradesh Pollution Control Board	F/2938/ C-4/NOC/459/ 2007	February 26, 2007	-
6.	NOC granted to Jaiprakash Associates Limited for land at Aligarh.	Chief Pollution Officer, Uttar Pradesh Pollution Control Board	F/2939/ C-4/NOC/466/2007	February 26, 2007	-
7.	NOC granted to Jaiprakash Associates Limited for construction of the Yamuna Expressway as it is away from the regulated area of the 'Centrally Protected Monuments' located in the region	Superintending Archaeologist, Archaeological Survey of India, GoI	5/TEW/NOC-07/2794	September 19, 2007	-
8.	NOC granted to Jaiprakash Associates Limited for felling of 13 trees falling under the 'restricted forests' area for construction of the Yamuna Expressway	Senior Forest Conservator, Ministry of Environment & Forests, Central Region, GoI	No. 8B/UP/06/146/2007/F.C./1724	March 13, 2008	-
9.	NOC for construction of 'rail over bridge' between Mathura and Raya stations	General Manager, Northeastern Railways	No. W/81/1/1/Br-Drg/Pt-IV	May 29, 2008	-

II (a). Approvals received in relation to the land for development

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	Approval for the 'Master Plan' in relation to 1,162 acres at Noida including the land-use plan, lay-out plan, area chart, lay-out superimposed land use plan and plotted development details.	Senior District Planner, NOIDA	No. NOIDA/S.D.P/2008/108	December 16, 2008	-
2.	Environment Clearance awarded to Jaiprakash Associates Limited for	Director (IA), Ministry of Environment &	No. 21-380/2007-IA.III	September 5, 2007	-

	construction of residential township "Jaypee Greens" at Sector 128, 131 and 133, Noida- Greater Noida Expressway admeasuring 541 acres.	Forests, GoI			

II (b). Project wise operational approvals received:

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
A.	**Jaypee Greens 'Klassic'**				
1.	Environment Clearance awarded to our Company for construction of residential township "Jaypee Greens" at Sector 128, 129, 131, 133 and 134 Noida- Greater Noida Expressway admeasuring 1092.83 acres	Member Secretary, State Level Environment Impact Assessment Authority, Directorate of Environment, Uttar Pradesh	No. 946/SEAC/312/AD(Y)/09	June 9, 2009	-
2.	Fire NOC for the Klassic Tower (B-41) at sector 129	Chief Fire Officer, Gautam Budh Nagar	44/CFO/GBN-09(I)	November 13, 2009	-
3.	NOC awarded to our Company for construction of intergrated township to a maximum height of 149.00 metres for sector 129 and 134, Noida	Senior Manager (ATC), for General Manager (ATM-NOC), Airports Authority of India	No. AAI/20012/08/2010- ARI (NOC)	March 5, 2010	Five years
B.	**Jaypee Greens 'Kosmos'**				
1.	Environment Clearance awarded to our Company for construction of residential township "Jaypee Greens" at Sector 128, 129, 131, 133 and 134 Noida- Greater Noida Expressway admeasuring 1092.83 acres	Member Secretary, State Level Environment Impact Assessment Authority, Directorate of Environment, Uttar Pradesh	No. 946/SEAC/312/AD(Y)/09	June 9, 2009	-
2.	NOC awarded to our Company for construction of intergrated township to a maximum height of 149.00 metres for sector 129 and 134, Noida	Senior Manager (ATC), for General Manager (ATM-NOC), Airports Authority of India	No. AAI/20012/08/2010- ARI (NOC)	March 5, 2010	Five years
C.	**Jaypee Medical Centre**				
1.	Environment Clearance awarded to Jaiprakash Associates Limited for construction of residential township "Jaypee Greens" at Sector 128, 131 and 133, Noida- Greater Noida Expressway admeasuring 541 acres.	Director (IA), Ministry of Environment & Forests, GoI	No. 21-380/2007-IA.III	September 5, 2007	-
2.	NOC awarded to our Company for construction of group housing to a maximum height of 149.00 metres for Sector 128, Noida	Senior Manager (NOC) for General Manager (ATM-N.R), Airports Authority of India	AAI/NOC/2008/193/947-49	September 24, 2008	September 23, 2013
D.	**Office Complex**				

1.	Environment Clearance awarded to our Company for construction of residential township "Jaypee Greens" at Sector 128, 129, 131, 133 and 134 Noida- Greater Noida Expressway admeasuring 1092.83 acres	Member Secretary, State Level Environment Impact Assessment Authority, Directorate of Environment, Uttar Pradesh	No. 946/SEAC/312/AD(Y)/09	June 9, 2009	-
2.	NOC awarded to our Company for construction of group housing to a maximum height of 149.00 metres for Sector 128, Noida	Senior Manager (NOC) for General Manager (ATM-N.R), Airports Authority of India	AAI/NOC/2008/193/947-49	September 24, 2008	September 23, 2013
3.	NOC awarded to our Company in relation to fire safety measures	Chief Fire Officer, Meerut	13/FS/08	February 6, 2008	-

II (c). Project wise approvals applied for:

A.	**Jaypee Greens 'Klassic'**
1.	Application (bearing number JIL/YEP-LD/12904) dated January 13, 2009 for approval of land use, layout and building plan with respect to sector 129 and 134 submitted to the Chief Town Planning & Architect, New Okhla Industrial Development Authority.
B.	**Jaypee Greens 'Kosmos'**
1.	Application (bearing number JIL/YEP-LD/3237) dated September 24, 2009 for approval of land use, layout and building plan with respect to sector 129 and 134, Noida submitted to the Senior Town Planner and Architect, New Okhla Industrial Development Authority.
C.	**Jaypee Greens 'Aman'**
1.	Application (bearing number JIL/YEP-LD/3446) dated October 12, 2009 and revised vide letter no. JIL/YEP-LD/5889 dated February 11, 2010 for approval of the land use and layout plan with respect to 65.08 acres in sector 151, Noida submitted to the Senior Architect Planner, New Okhla Industrial Development Authority.
D.	**Jaypee Medical Centre**
1.	Application (bearing number JIL/YEP-LD/2157) dated August 4, 2009 and revised vide letter no.JIL/YEP-LD/4615 dated December 29, 2009 for 'Fire NOC' to the Chief Fire Officer, Gautam Budh Nagar, Noida.
E.	**Office Complex**
1.	Application (bearing number JIL/TEP-LD/3003) dated February 22, 2008 for approval of the land use, layout and building plan with respect to sector 128, Noida submitted to the Chief Town Planning and Architect, New Okhla Industrial Development Authority.

II (d). Approvals required but not yet applied for:

Our Company is yet to apply for NOC from the relevant fire department in relation to the buildings Jaypee Greens Klassic, Jaypee Greens Kosmos and Jaypee Greens Aman. In case of Jaypee Greens Aman, our Company is also required to apply for environmental clearance and approval from the Airports Authority of India for height clearance of the proposed structure. Further, our Company is yet to apply for approval for the land use plan, layout plan and the building plan in relation to the Jaypee Medical Centre.

Taxation related approvals

S. No.	Description	Reference
1.	Tax Deduction Account Number under the I.T Act	MRTJ00943F
2.	PAN	AABCJ9042R
3.	Service Tax Code	AABCJ9042RS001

Labour related approvals

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity

1.	Registration under the Employees' provident Funds and Miscellaneous Provisions Act, 1952 and schemes framed thereunder	Regional Provident Fund Commissioner, Employees Provident Fund Organisatio, Noida	No. 8536/Coverage/UP/44057	January 3, 2008	-
2.	Registration of the property at Sector 128, Noida under the Uttar Pradesh Shops and Establishments Act, 1962	Inspector of Shops, Noida, Gautam Budh Nagar	35/8288	November 26, 2007	March, 2012
3.	Registration under the Contract Labour (Regulation & Abolition) Act, 1970	Registration & Licensing Officer, Government of Uttar Pradesh	737/08	May 25, 2008	-

Intellectual Property approvals

Our Company has applied to the Trade Marks Registry, New Delhi for the following approvals:

S. No.	Approval sought	Authority to whom application is addressed	Application Number	Date of application
1.	Registration for the logo “JAYPEE INFRATECH“ in Classes 36 and 37	Trade Marks Registry, New Delhi	01887878, 01887879	November 24, 2009
2.	Registration for the logo “KLASSIC“ in Classes 36 and 37	Trade Marks Registry, New Delhi	01805485, 01805486	April 13, 2009
3.	Registration for the logo “KOSMOS“ in Classes 36 and 37	Trade Marks Registry, New Delhi	01844666, 01844667	July 28, 2009
4.	Registration for the logo “अमन “ in Classes 36 and 37	Trade Marks Registry, New Delhi	01830812, 01830811	June 19, 2009
5.	Registration for the trademark “Canzo” in Classes 36 and 37	Trade Marks Registry, New Delhi	01844654, 01844655	July 28, 2009
6.	Registration for the trademark “Sunridges” in Classes 36 and 37	Trade Marks Registry, New Delhi	01844662, 01844663	July 28, 2009
7.	Registration for the trademark “The Oaks” in Classes 36 and 37	Trade Marks Registry, New Delhi	01844664, 01844665	July 28, 2009
8.	Registration for the trademark “Kaizen” in Classes 36 and 37	Trade Marks Registry, New Delhi	01844657, 01844656	July 28, 2009
9.	Registration for the trademark “Verona” in Classes 36 and 37	Trade Marks Registry, New Delhi	01844658, 01844659	July 28, 2009
10.	Registration for the trademark “Jaypee Greens Om” in Classes 36 and 37	Trade Marks Registry, New Delhi	01844660, 01844661	July 28, 2009
11.	Registration for the trademark “Jaypee Greens Indus City” in Classes 36 and 37	Trade Marks Registry, New Delhi	1887876, 1887877	November 24, 2009
12.	Registration for the trademark “Jaypee Greens Highway City” in Classes 36 and 37	Trade Marks Registry, New Delhi	1896955, 1896956	December 17, 2009
13.	Registration for the trademark “Jaypee Medical Centre” in Classes 5, 9, 10, 16, 20, 24, 25, 35, 41 and 42	Trade Marks Registry, New Delhi	01896957, 01896958, 01896959, 01896960, 01896961, 01896962, 01896963, 01896964, 01896965 and 01896966	December 17, 2009
14.	Registration for the trademark “Jaypee Greens Kensington Park” in Classes 36 and 37	Trade Marks Registry, New Delhi	01933624, 01933625	March 10, 2010

Permission for use of trademarks “Jaypee Greens” and “Another World, Another Place” to our Company

Pursuant to a letter dated November 14, 2009, JAL has granted our Company the permission to continue using the trademarks "Jaypee Greens" and "Another World, Another Place" with the relevant pictoral representations, registered in their favour, for and in connection with all of our Company's present and future real estate developments. Further, our Company is not required to pay any monetary consideration to JAL for such usage of the said trademarks. The said letter dated November 14, 2009 is valid until terminated or varied by JAL.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for this Issue

Our Board has, pursuant to its resolution dated November 16, 2009, authorised this Issue, subject to the approval by the shareholders of our Company under Section 81(1A) of the Companies Act. The shareholders of our Company have authorised this Issue by their special resolution passed pursuant to Section 81(1A) of the Companies Act, at its EGM held on November 21, 2009 and authorised the Board to take decisions in relation to this Issue. The Board has, pursuant to a resolution dated April 21, 2010 approved this Red Herring Prospectus.

The board of directors of JAL by way of resolution dated November 16, 2009 has authorized the transfer of 60,000,000 Equity Shares pursuant to the Offer for Sale.

The RBI has, pursuant to its letter (FE.CO.FID. No. 18196/10.21.177/2009-10) dated January 18, 2010, accorded its 'no-objection' for the transfer of 60,000,000 Equity Shares by the Selling Shareholder pursuant to the Offer for Sale, subject to compliance with the terms and conditions stipulated in the A.P (Dir) Series Circular No. 16 dated October 4, 2004 issued by the RBI.

Pursuant to a letter dated April 19, 2010 (bearing reference no. FE.CO.FID/25963/11.02.000/2009-10), the RBI has granted its approval for the participation of FIIs in this Issue under the 'Portfolio Investment Scheme', in accordance with the extant foreign exchange regulations.

We have received in-principle approvals from the NSE and the BSE for the listing of our Equity Shares pursuant to letters dated January 12, 2010 and January 21, 2010, respectively. NSE is the DSE.

We have obtained all necessary governmental, regulatory consents and approvals and have received all necessary contractual consents required for this Issue. For further details, see the section titled "Government and Other Approvals" on page 333.

Prohibition by SEBI, RBI or governmental authorities

None of our Company, the Selling Shareholder, our Promoter, members of our promoter group, Group Companies or ventures with which our Promoter was associated in the past, have been declared as wilful defaulters by the RBI or any other governmental authority and there has been no violation of any securities law committed by any them in the past and no such proceedings are currently pending against any of them.

Our Company, our Directors, our Promoter, the members of our promoter group, the persons in control of our Company, and the companies with which our Directors, Promoter or persons in control are associated as directors or promoters or persons in control have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI.

SEBI has not initiated any action against the entities associated with the securities market and with which our Directors are associated.

Eligibility for this Issue

Our Company has and shall continue to, be in compliance with the following conditions specified under Regulation 4(2) of the SEBI Regulations:

(a) Our Company, our Directors, our Promoter, the members of our promoter group, the persons in control of our Company, and the companies with which our Directors, Promoter or persons in control were or are associated as directors or promoters or persons in control have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI;

(b) Our Company has applied to the NSE and the BSE for obtaining their in-principle listing approval for listing of the Equity Shares under this Issue, and has received the in-principle approvals from the NSE and the BSE pursuant to their letters dated January 12, 2010 and January 21, 2010, respectively. For the purposes of this Issue, the NSE shall be the Designated Stock Exchange;

(c) Our Company has entered into agreements dated January 22, 2010 and January 9, 2010, respectively, with the Depositories and the Registrar to the Issue for dematerialisation of the Equity Shares being offered in this Issue. Further, our Company has entered into an agreement dated June 27, 2008 with CDSL and Alankit Assignments Limited and an agreement dated December 24, 2007 with NSDL and Alankit Assignments Limited for dematerialisation of the Equity Shares issued as on the date of this Red Herring Prospectus;

(d) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Red Herring Prospectus; and

(e) We have made firm arrangements of finance through verifiable means towards 75% of the means of finance, excluding the amount to be raised through the Net Issue. For further details in this regard, see the section titled “Objects of the Issue” on page 44.

Our Company is an unlisted company, not complying with the conditions specified in Regulation 26(1) of the SEBI Regulations.

Regulation 26(1) of the SEBI Regulations provides that a company may make an initial public offering if:

(a) it has net tangible assets of at least Rs. 30 million in each of the preceding three full years (of twelve months each), of which not more than fifty per cent are held in monetary assets. Provided that if more than fifty per cent of the net tangible assets are held in monetary assets, the issuer has made firm commitments to utilise such excess monetary assets in its business or project.

(b) it has a track record of distributable profits in terms of Section 205 of the Companies Act, for at least three out of the immediately preceding five years. Provided that, extraordinary items shall not be considered for calculating distributable profits.

(c) it has a net worth of at least Rs. 10 million in each of the preceding three full years (of twelve months each).

(d) the aggregate of the proposed issue and all previous issues made in the same financial year in terms of issue size does not exceed five times its pre-issue net worth as per the audited balance sheet of the preceding financial year.

(e) if it has changed its name within the last one year, at least fifty per cent of the revenue for the preceding one full year has been earned by it from the activity indicated by the new name.

Our Company has not completed three full years (of 12 months each), nor does it have a track record of distributable profits of at least Rs. 10 million in each of the three preceeding full years. Hence our Company is not in compliance with Regulation 26(1)(a) and (b) of the SEBI Regulations.

Since we are not in compliance with Regulation 26(1)(a) and (b) of the SEBI Regulations, we are required to meet both the conditions detailed in Regulation 26(2)(a) and Regulation 26(2)(b) of the SEBI Regulations.

Regulation 26(2) of the SEBI Regulations states as follows:

“*An issuer not satisfying any of the conditions stipulated in sub-regulation (1) may make an initial public offer if:*

(a) (i) the issue is made through the book building process and the issuer undertakes to allot at least fifty per cent of the net offer to public to qualified institutional buyers and to refund full subscription monies if it fails to make allotment to the qualified institutional buyers ;

OR

(ii) at least fifteen per cent of the cost of the project is contributed by scheduled commercial banks or public financial institutions, of which not less than ten per cent shall come from the appraisers and the issuer undertakes to allot at least ten per cent of the net offer to public to qualified institutional buyers and to refund full subscription monies if it fails to make the allotment to the qualified institutional buyers;

(b) (i) the minimum post-issue face value capital of the issuer is ten crore rupees;

OR

(ii) the issuer undertakes to provide market-making for at least two years from the date of listing of the specified securities, subject to the following:

(A) *the market makers offer buy and sell quotes for a minimum depth of three hundred specified securities and ensure that the bid-ask spread for their quotes does not, at any time, exceed ten per cent.;*

(B) *the inventory of the market makers, as on the date of allotment of the specified securities, shall be at least five per cent of the proposed issue*."

Accordingly, in compliance with Regulation 26(2) of the SEBI Regulations, this Issue is being made through the Book Building Process, with at least 60% of the Net Issue being proposed to be Allotted to QIB Bidders. In case we do not receive subscriptions of at least 60% of the Net Issue from QIBs, we shall refund the subscription monies forthwith.

Our Company will comply with the second proviso to Regulation 43(2)(c) of the SEBI Regulations and not less than 10% and 30% of the Net Issue shall be available for allocation to Non-Institutional Bidders and Retail Individual Bidders, respectively.

The post-Issue face value capital of our Company shall be more than the minimum requirement of Rs. 100 million. Hence, we are eligible under Regulation 26(2)(b)(i) of the SEBI Regulations.

Further, in accordance with Regulation 26(4) of the SEBI Regulations, we shall ensure that the number of Allottees shall be not less than 1,000.

As required under Rule 19(2)(b) of the SCRR, (a) a minimum of 2,000,000 Equity Shares shall be offered to the public, and (b) the Net Issue size shall be a minimum of Rs. 1,000 million. Further, in terms of Rule 19(2)(b) of the SCRR read with Regulation 41(1) of the SEBI Regulations, this being an Issue for less than 25% of the post-Issue equity share capital, is being made through a 100% Book Building Process wherein at least 60% of the Net Issue shall be Allotted to QIBs. If at least 60% of the Net Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith.

Our Company and the Selling Shareholder may, in consultation with the Book Running Lead Managers, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Price on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIBs in proportion to their Bids.

Further, not less than 10% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion and Retail Portion would be allowed to be met with spill-over from other categories at the discretion of our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers.

Further, [●] Equity Shares shall be available for allocation on a proportionate basis to the Eligible

Shareholders, subject to valid Bids being received from them at or above the Issue Price. Under-subscription, if any, in the Shareholders Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of under-subscription shall be permitted from the Shareholders Reservation Portion subject to a minimum Net Issue size of 10% of post-Issue paid-up share capital of our Company.

For further details, see the section titled "Issue Structure" on page 357.

Disclaimer Clause of SEBI

AS REQUIRED, A COPY OF THE DRAFT RED HERRING PROSPECTUS HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, DSP MERRILL LYNCH LIMITED, AXIS BANK LIMITED, ENAM SECURITIES PRIVATE LIMITED, ICICI SECURITIES LIMITED, IDFC CAPITAL LIMITED, JM FINANCIAL CONSULTANTS PRIVATE LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND SBI CAPITAL MARKETS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, DSP MERRILL LYNCH LIMITED, AXIS BANK LIMITED, ENAM SECURITIES PRIVATE LIMITED, ICICI SECURITIES LIMITED, IDFC CAPITAL LIMITED, JM FINANCIAL CONSULTANTS PRIVATE LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND SBI CAPITAL MARKETS LIMITED ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 1, 2009 WHICH READS AS FOLLOWS:

1. **"WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THIS DRAFT RED HERRING PROSPECTUS ("DRHP") PERTAINING TO THE SAID ISSUE;**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER;**

WE CONFIRM THAT:

(A) THE DRHP FILED WITH SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

(B) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE SEBI, THE GOVERNMENT OF INDIA AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

(C) THE DISCLOSURES MADE IN THE DRHP ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT ALL THE INTERMEDIARIES NAMED IN THE DRHP ARE REGISTERED WITH THE SEBI, AND THAT TILL DATE SUCH REGISTRATION IS VALID[*].

4. WHEN UNDERWRITTEN, WE WILL SATISFY OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.

5. WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF ITS SECURITIES AS PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN, SHALL NOT BE DISPOSED/SOLD/TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRHP WITH THE SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRHP.

6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTER'S CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRHP.

7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE

8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

9. WE CONFIRM THAT NECESSARY ARRANGEMENTS WILL BE MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THIS ISSUE ARE KEPT IN A

SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SECTION 73(3) OF THE COMPANIES ACT, 1956 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT TO BE ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THIS DRHP THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – NOT APPLICABLE**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THIS DRHP:**

(A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER; AND

(B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTER'S EXPERIENCE, ETC.**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRHP WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY."**

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* *The SEBI registration for State Bank of India, as a Banker to the Issue, has expired and an application dated August 28, 2009 for renewal of the same has been made. The approval of SEBI in this regard is presently awaited. No communication has been received from SEBI rejecting the said application.*

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY AND THE SELLING SHAREHOLDER FROM ANY LIABILITIES UNDER SECTION 63 AND SECTION 68 OF THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue have been complied with at the time of filing of this Red Herring Prospectus with the RoC in terms of Section 60B of the Companies Act. All legal

requirements pertaining to this Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 56, 60 and 60B of the Companies Act.

Disclaimer from our Company, the Directors, the Selling Shareholder and the Book Running Lead Managers

Our Company, the Directors, the Selling Shareholder and the Book Running Lead Managers accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.jaypeeinfratech.com, our Promoter, members of our promoter group, Group Company or of any affiliate or associate of our Company, would be doing so at his or her own risk.

Caution

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the agreement entered into amongst the Book Running Lead Managers, our Company and the Selling Shareholder on November 30, 2009 and the Underwriting Agreement to be entered into between the Underwriters, our Company, the Selling Shareholder and the Registrar to the Issue.

All information shall be made available by our Company and the Book Running Lead Managers to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Neither our Company nor the Selling Shareholder nor any member of the Syndicate are liable to the Bidders for any failure in downloading the Bids due to faults in any software/hardware system or otherwise.

The Book Running Lead Managers and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Group Companies and our respective affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Group Companies, affiliates or associates for which they have received, and may in future receive, compensation.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholder, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Notwithstanding anything stated in this Red Herring Prospectus, the Selling Shareholder does not express any opinion with respect to nor does it assume any responsibility for the statements and disclosures made by our Company or any other person, whether or not relating to our Company, its respective businesses, the financial information or any other disclosures and statements and the directors and officers of the Selling Shareholder shall not be liable in any situation whatsoever. JAL, the Selling Shareholder assumes responsibility only for the statements about or relating to the Selling Shareholder in this Red Herring Prospectus.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India, including Indian national residents in India who are majors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 4A of the Companies Act, state industrial development corporations, insurance companies registered with the IRDA, provident funds (subject to applicable law) with minimum corpus of Rs. 250 million and pension funds with minimum corpus of Rs. 250 million, VCFs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals bidding under the QIB Portion), insurance funds set up and managed by army, navy or air force of the Union of India in accordance with applicable law. and Eligible NRIs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to hold the Equity Shares. For further details regarding the requirement for the said approval and other ancilliary matters in this regard, see the sections titled "Regulations and Policies", "Government and Other Approvals" and "Issue Procedure" on pages 110, 333 and 363, respectively.

This Red Herring Prospectus will not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Allahabad, Uttar Pradesh India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S (''Regulation S'') under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons who are qualified institutional buyers (as defined in Rule 144A under the Securities Act ("Rule 144A")) and (b) outside the United States to non U.S. persons in reliance on Regulation S.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Bidder where required must agree in the CAN that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption form, or in a transaction not subject to, the registration requirements of the Securities Act.

Disclaimer clause of the NSE

As required, a copy of the DRHP has been submitted to the National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter ref.:NSE/LIST/128022-F dated January 12, 2010 permission to the Issuer to use NSE's name in the offer document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. NSE has scrutinized the DRHP for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the DRHP; not does it warrant that this Issuer's securities will be listed to will continue to be listed on the NSE; not does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer.

Every person who desires to apply for or otherwise acquires any of the Company's securities may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer clause of the BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to the BSE. BSE has given vide its letter dated January 21, 2010, permission to the Company to use BSE's name in the offer document as one of the stock exchange on which the Company's securities are proposed to be listed. The BSE has scrutinized the DRHP for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. The BSE does not in any manner:-

i. warrant, certity or endore the correctiness or competness of any of the contents of the DRHP; or
ii. warrant that the Company's securities will be listed or will continue to be listed on the BSE; or
iii. take any responsibility for the financial or other spundeness of the Company, its promoters, its management or any scgheme or project of the Company;

and it should not for any reason be deemed or construned that the offer document has been cleared or approved bt the BSE. Eevery person who desires to apply for or otherwise acquires any securties of the Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted ot be stated herein or for any other reason whatsoever.

Filing

A copy of the Draft Red Herring Prospectus was filed with SEBI at the Securities and Exchange Board of India, SEBI Bhavan, G Block, 3rd Floor, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, Maharashtra, India.

A copy of this Red Herring Prospectus, along with the other documents required to be filed under Section 60B of the Companies Act, has been delivered for registration with the RoC at the office of the RoC and a copy of the Prospectus to be filed under Section 60 of the Companies Act will be delivered for registration with the RoC situated at the address mentioned below.

Registrar of Companies, Uttar Pradesh and Uttarakhand
110/499-B, Elanganj
Khalasi Line
Kanpur 208 001
Uttar Pradesh, India
Telephone: +91 0512 352 304
Fascimile: +91 0512 291 769

Listing

Applications have been made to the Stock Exchanges for permission to deal in, and for an official quotation of the Equity Shares. The NSE will be the Designated Stock Exchange with which the 'Basis of Allotment' will be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company and the Selling Shareholder will forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within eight days after our Company and the Selling Shareholder become liable to repay it, i.e. from the date of refusal or within 15 days from the Bid/Issue Closing Date or 13 days from Bid/Issue Closing Date for ASBA Bidders, whichever is earlier, then our Company, the Selling Shareholder and every Director of our Company who is an officer in default shall, on and from such expiry of eight days, be jointly and severally liable to repay the money, with interest at the rate of 15% p.a. on application money, as prescribed under Section 73 of the Companies Act.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above are taken within seven Working Days of finalization of the 'Basis of Allotment'.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 68A of the Companies Act, which is reproduced below:

"*Any person who:*

(a) *makes in a fictitious name, an application to a company for acquiring or subscribing for, any shares therein, or*

(b) *otherwise induces a company to allot, or register any transfer of shares, therein to him, or any other person in a fictitious name*

*shall be punishable with imprisonment for a term which may extend to five years.***"**

Consents

Consents in writing of: (a) the Selling Shareholder, the Directors, the Company Secretary and Compliance Officer, the Auditor, the lenders of our Company, the domestic legal counsel to our Company, domestic legal counsel to the Underwriters, international legal counsel to the Underwriters, the Bankers to the Company, the IPO Grading Agencies; and (b) the Syndicate Members, the Escrow Collection Banks, the Bankers to the Issue, the monitoring agency and the Registrar to the Issue to act in their respective capacities, have been obtained and has been filed along with a copy of this Red Herring Prospectus with the RoC as required under Sections 60 and 60B of the Companies Act and such consents have not been withdrawn up to the time of delivery of this Red Herring Prospectus and will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Further to the facility agreements, all the lenders of the Company as specified in the section titled "Financial Indebtedness" have consented to this Issue.

In accordance with the Companies Act and the SEBI Regulations, M/s R. Nagpal Associates, Chartered Accountants have provided their written consent to the inclusion of their report on financial statements and report relating to the possible general and special tax benefits, as applicable, accruing to our Company and its shareholders, included in this Red Herring Prospectus in the form and context in which they appear in this Red Herring Prospectus and such consent and report has not been withdrawn up to the time of delivery of this Red Herring Prospectus and will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

For the purposes of complying with the Companies Act and SEBI Regulations only, M/s R. Nagpal Associates, Chartered Accountants, have given and have not withdrawn their written consent for the inclusion of their name and their report in the form and context in which it appears in this Red Herring Prospectus. As the offered Equity Shares have not been and will not be registered under the Securities Act, M/s. R. Nagpal Associates, Chartered Accountants have not issued and our Company has not filed their consent under the Securities Act.

ICRA Limited and CARE, the agencies engaged by our Company for the purpose of obtaining IPO grading in respect of this Issue, have given their written consent to the inclusion of their report in the form and context in which it will appears in this Red Herring Prospectus and such consent and report has not been withdrawn up to the time of delivery of this Red Herring Prospectus and will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Arcop Associates Private Limited, the architects have given their consent for inclusion of their certificate dated April 6, 2010 in relation to the developable and saleable area in the form and context in which it appears in this Red Herring Prospectus and such consent and report has not been withdrawn up to the time of delivery of this Red Herring Prospectus and will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Expert Opinion

Except for the certificate dated April 6, 2010 provided by Arcop Associates Private Limited, architects, in relation to the developable and saleable area (a copy of which certificate has been annexed to this Red Herring Prospectus as 'Appendix A'), the reports provided by the IPO Grading Agencies (copies of which reports have been annexed as 'Appendix B' and 'Appendix C' to this Red Herring Prospectus), furnishing the rationale for their grading which will be provided to the Designated Stock Exchange, pursuant to the SEBI Regulations, and the Auditor's Report of the Auditors of our Company on the audited financial information, included in this Red Herring Prospectus, we have not obtained any other expert opinions.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately Rs. [●] million. The expenses of this Issue include, among others, underwriting and management fees, selling commissions, SCSBs' commissions/fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. The Issue expenses, except the listing fee, which will be borne by our Company, shall be shared between our Company and the Selling Shareholder in the proportion to the number of Equity Shares sold to the public as part of the Issue.

The estimated Issue expenses are as under:

(Rs. million)

Activity	Estimated expenses	As a percentage of the total estimated Issue expenses	As a percentage of the total Issue size
Fees payable to the Book Running Lead Managers*	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the Bankers to the Issue	[●]	[●]	[●]
Underwriting commission, brokerage and selling commission	[●]	[●]	[●]
SCSB commission	[●]	[●]	[●]
IPO Grading expense	[●]	[●]	[●]
Others (legal fees, listing fees, monitoring agency fees, printing and stationery expenses etc.)	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

**Will be incorporated at the time of filing of the Prospectus.*

Fees, Brokerage and Selling Commission Payable to the Book Running Lead Managers, and the Syndicate Members

The total fees payable to the Book Running Lead Managers and the Syndicate Members (including underwriting commission and selling commission) has been stated in the engagement letter dated November 30, 2009 among our Company, the Selling Shareholder and the Book Running Lead Managers, a copy of which will be made available for inspection at our Registered and Corporate Office from 10.00 am to 4.00 pm on Working Days from the date of this Red Herring Prospectus until the Bid/Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of application, data entry, printing of CAN/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the memorandum of understanding dated November 29, 2009, signed with our Company and the Selling Shareholder, a copy of which will be made available for inspection at our Registered and Corporate Office from 10.00 am to 4.00 pm on Working Days from the date of this Red Herring Prospectus until the Bid/Issue Closing Date.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/speed post/under certificate of posting.

IPO Grading

This Issue has been graded by ICRA Limited, a SEBI registered credit rating agency, and has been assigned the "IPO Grade 3" indicating average fundamentals through its letter dated April 15, 2010, which is valid for a period of six months. The IPO grading is assigned on a five point scale from 1 to 5 wherein an "IPO Grade 5" indicates strong fundamentals and "IPO Grade 1" indicates poor fundamentals.

Further, this Issue has also been graded by CARE, a SEBI registered credit rating agency, and has been assigned the "CARE IPO Grade 3" indicating average fundamentals through its letter dated April 14, 2010. The IPO grading is assigned on scale of Grade 5 to Grade 1, with Grade 5 indicating strong fundamentals and Grade 1 indicating poor fundamentals.

Copies of the reports provided by ICRA Limited and CARE, furnishing the rationale for their grading have been annexed to this Red Herring Prospectus and will be made available for inspection at our Registered and Corporate Office from 10.00 a.m. to 4.00 p.m. on Working Days from the date of this Red Herring Prospectus until the Bid/Issue Closing Date. For details of summary of rationale for the grading assigned by the IPO Grading Agencies, please see the section titled "Other Regulatory and Statutory Disclosures" on page 339.

Rationale for grading by the IPO Grading Agencies

For details in relation to the rationale furnished by ICRA Limited, see Appendix B. For details in relation to the rationale furnished by CARE, see Appendix C.

Disclaimer by the IPO Grading Agencies

For details in relation to the disclaimer clause of by ICRA Limited, see Appendix B. For details in relation to the disclaimer clause of by CARE, see Appendix C.

Particulars regarding Public or Rights Issues since incorporation

Our Company has not made any previous public issues (including any rights issues to the public) since incorporation.

Previous issues of Equity Shares otherwise than for cash

Except as stated in the section titled "Capital Structure" on page 32, our Company has not issued any Equity Shares for consideration other than cash.

Public issues in the last three years by our Company, associates or Group Companies

Neither our Company, our associates or any Group Company have made any public issue in the last three years.

Performance vis-à-vis Objects in previous issue by our Promoter and Group Companies or associate companies

JAL, our Promoter had made a public issue on a rights basis, aggregating to Rs. 2,493.90 million to its shareholders and employees of JAL and certain associate companies, in Fiscal 1994. Further, Jaiprakash Power Ventures Limited (formerly, Jaiprakash Hydro-Power Limited), a member of our Group Companies, had transferred its equity shares pursuant to an offer for sale in the Fiscal 2005. For further details in relation to the said public issues and whether objects mentioned in such issues were met, see the section titled "Our Group Companies" on page 164.

Underwriting commission, brokerage and selling commission on Previous Issues

There has been no public issue of the Equity Shares in the past. Thus, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's inception.

Outstanding Debentures or Bond Issues or Preference Shares

Our Company has issued secured redeemable non convertible debentures of face value of Rs. 10,00,000 each and of an aggregate nominal value of Rs. 5,000 million to Axis Bank Limited pursuant to a 'subscription agreement' dated May 27, 2009. For further details in this regard, see the section titled "Financial Indebtedness" on page 205.

Stock Market Data of the Equity Shares

This being an initial public issue of our Company, the Equity Shares are not listed on any stock exchange.

Other Disclosures

Except for 260,000,000 Equity Shares allotted to our Promoter on August 20, 2009, our promoter group, the directors of our Promoter, or the promoter group companies or our Directors have not purchased or sold any securities of our Company during a period of six months preceding the date on which the Draft Red Herring Prospectus is filed with SEBI.

SEBI has not intitiated any action against any entity associated with the securities market, which which our Directors are associated.

Mechanism for Redressal of Investor Grievances

The memorandum of understanding between the Registrar to the Issue, our Company and the Selling Shareholder will provide for retention of records with the Registrar to the Issue for a period of at least one year from the last date of dispatch of the letters of Allotment, or refund orders, demat credit or, where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to this Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Geeta Puri Seth as the Company Secretary and Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue-related problems. She can be contacted at the following address:

Ms. Geeta Puri Seth
Company Secretary
Jaypee Infratech Limited

Sector 128
District Gautam Budh Nagar
Noida 201 304
Uttar Pradesh, India
Telephone: + 91 120 4 609 464
Facsimile: + 91 120 4 609 496
E-mail: ipo.jil@jalindia.co.in

No investor complaints have been received during the immediately preceding three years prior to filing of the Draft Red Herring Prospectus with SEBI.

Disposal of investor grievances by listed companies under the same management as the Company

For details in relation to disposal of investor grievances by listed companies under the same management as our Company, see the section titled "Our Group Companies" on page 164.

Change in Auditors

There have been no changes in our Company's auditor in the last three years.

Capitalisation of Reserves or Profits

Our Company has not capitalised its reserves or profits at any time since incorporation.

Tax Implications

Successful Bidders will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For further details, see the section titled "Statement of Tax Benefits" on page 55.

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

Servicing behaviour

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits. For further details, see the sections titled "Financial Indebtedness" and "Financial Information" on pages 205 and F-1, respectively, for details of borrowings of our Company.

Purchase of property

Except as disclosed in the sections titled "Our Business" and "Objects of the Issue" on pages 82 and 44, there is no property which we have purchased or acquired or propose to purchase or acquire which is to be paid for wholly, or in part, from the Net Proceeds or the purchase or acquisition of which have been completed on the date of this Red Herring Prospectus, other than property in respect of which:

(a) the contracts for the purchase or acquisition were entered into in the ordinary course of the business, and the contracts were not entered into in contemplation of this Issue nor is this Issue contemplated in consequence of the contracts; or
(b) the amount of the purchase money is not material.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, the Memorandum and Articles of Association, the terms of this Red Herring Prospectus, the Prospectus, the Bid cum Application Form, the ASBA Form, the Revision Form, the CAN, the listing agreement with the Stock Exchanges and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the FIPB, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Authority for the Issue

Our Board of Directors has, pursuant to resolution dated November 16, 2009 authorised the Issue subject to the approval by the shareholders of our Company under Section 81(1A) of the Companies Act, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a resolution dated November 21, 2009 under Section 81(1A) of the Companies Act, authorised the Issue.

The Board has, pursuant to a resolution dated April 21, 2010 approved this Red Herring Prospectus.

Our Company has obtained all necessary approvals for this Issue.

The board of directors of JAL by way of resolution dated November 16, 2009 has authorized the transfer of 60,000,000 Equity Shares pursuant to the Offer for Sale. The RBI has, pursuant to its letter (FE.CO.FID. No. 18196/10.21.177/2009-10) dated January 18, 2010, accorded its 'no-objection' for the transfer of 60,000,000 Equity Shares by the Selling Shareholder pursuant to the Offer for Sale, subject to compliance with the terms and conditions stipulated in the A.P (Dir) Series Circular No. 16 dated October 4, 2004 issued by the RBI.

Our Company has obtained in-principle listing approvals dated January 12, 2010 and January 21, 2010 from the NSE and the BSE, respectively.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of our Memorandum and Articles of Association and shall rank *pari passu* with the existing Equity Shares including rights in respect of dividends. The Allottees of the Equity Shares in this Issue shall be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see the section titled "Main Provisions of the Articles of Association" on page 407.

Since this Issue comprises an Offer for Sale portion, the dividend for the entire year shall be payable to the Allottees.

Except for the listing fee and advertisement and marketing expenses which will be borne by our Company, expenses relating to the Issue as mentioned above will be borne by our Company and the Selling Shareholder in proportion of the Equity Shares contributed to the Issue. For further details, see the section titled "Other Regulatory and Statutory Disclosures – Issue Related Expenses" on page 349.

Mode of Payment of Dividend

Our Company shall pay dividends to its shareholders in accordance with the provisions of the Companies Act.

Face Value and Issue Price

The face value of each Equity Share is Rs. 10. The Floor Price of the Equity Shares is Rs. [●] per Equity Share and the Cap Price is Rs. [●] per Equity Share. At any given point of time there shall be only one denomination of Equity Shares, subject to applicable law.

The Price Band and the minimum bid lot as decided by our Company and the Selling Shareholder in consultation with the Book Running Lead Managers, including the relevant financial ratios computed for both the Cap Price and the Floor Price and shall be published at least two Working Days prior to the Bid/Issue Opening Date in English and Hindi national newspapers, (i.e., [•] edition of [•] and [•] edition of [•]) and one regional newspaper (i.e., [•] edition of [•]), each with wide circulation.

Rights of the shareholder

Subject to applicable laws, the shareholders of our Company shall have the following rights:

- The right to receive dividends, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the terms of the listing agreements executed with the Stock Exchanges, and the Memorandum and Articles of Association.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation/splitting, see the section titled "Main Provisions of the Articles of Association" on page 407.

Market Lot and Trading Lot

Under Section 68B of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall be in dematerialised form only. Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Issue will be in electronic form in multiples of one Equity Share, subject to a minimum Allotment of [●] Equity Shares.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts in Allahabad, Uttar Pradesh, India.

The Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S (''Regulation S'') under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons who are qualified institutional buyers (as defined in Rule 144A under the Securities Act ("Rule 144A")) and (b) outside the United States to non U.S. persons in reliance on Regulation S.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 109A of the Companies Act, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted shall vest. A person, being a nominee entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 109A of the Companies Act, be entitled to the same benefits such person would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can only be made on the prescribed form available on request at the Registered Office or with the Registrar to the Issue and transfer agents of our Company.

In accordance with Section 109B of the Companies Act, any person who becomes a nominee by virtue of the provisions of Section 109A of the Companies Act, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to register himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If the investors wish to change their nomination, they are requested to inform their respective Depository Participant.

Minimum Subscription

If our Company does not receive the minimum subscription of 90% of the Fresh Issue including devolvement to the Underwriters, within 60 days from the Bid/Issue Closing Date, we shall forthwith refund the entire subscription amount received. If at least 60% of the Net Issue cannot be allotted to QIBs, then the entire application money will be refunded. If there is a delay beyond eight days after we become liable to pay the amount, we shall pay interest as per Section 73 of the Companies Act.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Issue, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale. The Offer for Sale component will be considered only to the extent that the Fresh Issue and Offer for Sale together constitute at least 10% of the fully diluted post-Issue paid up share capital of our Company.

Any expense incurred by our Company on behalf of the Selling Shareholder with regard to refunds, interest for delays, etc. for the Equity Shares being offered through the Offer for Sale, will be reimbursed by the Selling Shareholder to our Company.

Further, in accordance with Regulation 26(4) of the SEBI Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be Allotted will be not less than 1,000.

Application by Eligible NRIs, FIIs and Sub-Accounts

It is to be distinctly understood that there is no reservation for NRIs, FIIs and Sub-Accounts. Pursuant to a letter dated April 19, 2010 (bearing reference no. FE.CO.FID/25963/11.02.000/2009-10), the RBI has granted its approval for the participation of FIIs in this Issue under the ‘Portfolio Investment Scheme’, in accordance with the extant foreign exchange regulations. For further details regarding the requirement for the said approval and other ancilliary matters in this regard, see the sections titled “Regulations and Policies”, “Government and Other Approvals” and “Issue Procedure – Who Can Bid” on pages 110, 33 and 364, respectively.

Arrangement for disposal of odd lots

There are no arrangements for disposal of odd lots.

Restriction on transfer of Equity Shares

There are no restrictions on transfers and transmission of Equity Share and on their consolidation/ splitting except as provided in our Articles. For further details, see the section titled "Main Provisions of the Articles of Association" on page 407.

Withdrawal of the Issue

Our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, reserves the right not to proceed with the Issue in accordance with SEBI Regulations. Provided, if our Company withdraws the Issue after the Bid/Issue Closing Date, we will give the reason thereof within two days of the Bid/Issue Closing Date by way of a public notice in the same newspapers where the pre-issue advertisement had appeared. The Stock Exchanges shall also be informed promptly. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. Further, in the event of withdrawal of the Issue and subsequently, plans of an IPO by our Company, a draft red herring prospectus will be submitted again for observations of SEBI.

ISSUE STRUCTURE

The present Issue of [●] Equity Shares for cash at a price of Rs. [●] per Equity Share including a share premium of Rs. [●] per share aggregating Rs. [●] million, consisting of a fresh issue of up to [●] Equity Shares at the Issue Price aggregating up to Rs. 16,500 million and an offer for sale of 60,000,000 Equity Shares by the Selling Shareholder. The Issue comprises a Net Issue of up to [●] Equity Shares to the public and a reservation of up to [●] Equity Shares for subscription by Eligible Shareholders. The Issue and the Net Issue will constitute [●]% and [●]%, respectively, of the post-Issue paid-up capital of our Company.

	Eligible Shareholders (Including ASBA Bidders)	**QIBs**	**Non-Institutional Bidders (Including ASBA Bidders)**	**Retail Individual Bidders (Including ASBA Bidders)**
Number of Equity Shares*	Upto [●] Equity Shares**	At least [●] Equity Shares.	Not less than [●] Equity Shares or Net Issue less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not less than [●] Equity Shares or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Percentage of Issue available for Allotment/Allocation	[●] % of the Issue.	At least 60% of the Net Issue shall be allotted to QIB Bidders. However, 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the Net QIB Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be added to the Net QIB Portion.	Not less than 10% of the Net Issue or the Net Issue less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not less than 30% of the Net Issue or the Net Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Basis of allocation if respective category is oversubscribed	Proportionate.	Proportionate as follows: (a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds;	Proportionate.	Proportionate.

	Eligible Shareholders (Including ASBA Bidders)	QIBs	Non-Institutional Bidders (Including ASBA Bidders)	Retail Individual Bidders (Including ASBA Bidders)
		and (b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. ****		
Minimum Bid	[●] Equity Shares	Such number of Equity Shares so that the Bid Amount exceeds Rs. 100,000. ^^	Such number of Equity Shares so that the Bid Amount exceeds Rs. 100,000.	[●] Equity Shares.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs. [●] million	Such number of Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares whereby the Bid Amount does not exceed Rs. 100,000.
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Bid Lot	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share.	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share.	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share.	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share.
Trading Lot	One Equity Share.	One Equity Share.	One Equity Share.	One Equity Share.

	Eligible Shareholders (Including ASBA Bidders)	QIBs	Non-Institutional Bidders (Including ASBA Bidders)	Retail Individual Bidders (Including ASBA Bidders)
Who can Apply***	Holders of equity shares of face value Rs. 10 each, of Jaiprakash Power Ventures Limited, other than our Promoter, JAL, as on the specified date to be fixed by Jaiprakash Power Ventures Limited, resident in India and physically present in India on the date of submission of the Bid cum Application Form.	Public financial institutions as specified in Section 4A of the Companies Act, FIIs and their sub-accounts registered with SEBI, other than a sub-account which are foreign corporates or foreign individuals, scheduled commercial banks, Mutual Funds, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, NIF, provident funds with minimum corpus of Rs. 250 million and pension funds with minimum corpus of Rs. 250 million in accordance with applicable law and insurance funds set up and managed by army, navy or air force of the Union of India in accordance with applicable law.	Eligible NRIs, Resident Indian individuals, HUF (in the name of the Karta), companies, corporate bodies, scientific institutions, societies and trusts, sub-accounts of FIIs, which are foreign corporates or foreign individuals.	Resident Indian individuals (including HUFs in the name of the Karta) and Eligible NRIs.
Terms of Payment	Margin Amount applicable to Eligible Shareholders at the time of submission of Bid Cum Application Form to the Syndicate Members. †	Margin Amount applicable to QIBs shall be payable at the time of submission of the Bid cum Application Form to the Syndicate Members.	Margin Amount applicable to Non-Institutional Bidders shall be payable at the time of submission of the Bid cum Application Form to the Syndicate Members. †	Margin Amount applicable to Retail Individual Bidders shall be payable at the time of submission of the Bid cum Application Form to the Syndicate Members. †

	Eligible Shareholders (Including ASBA Bidders)	QIBs	Non-Institutional Bidders (Including ASBA Bidders)	Retail Individual Bidders (Including ASBA Bidders)
Margin amount	Full Bid Amount on bidding.	At least 10% of Bid Amount.	Full Bid Amount on bidding.	Full Bid Amount on bidding.

* *Subject to valid Bids being received at or above the Issue Price. In terms of to Rule 19(2)(b) of the SCRR read with Regulation 41(1) of the SEBI Regulations, this being an Issue for less than 25% of the post-Issue share capital, is being made through the 100% Book Building Process wherein at least 60% of the Net Issue shall be allocated on a proportionate basis to QIBs. Provided that, our Company and the Selling Shareholder may, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price on a discretionary basis, out of which at least one-third will be available for allocation to Mutual Funds only. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder shall be available for allocation on a proportionate basis to QIB Bidders including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. If at least 60% of the Net Issue cannot be Allotted to QIB Bidders, then the entire application money will be refunded forthwith. In addition, in accordance with Rule 19(2)(b) of the SCRR, a minimum of two million securities are being offered to the public and the size of the Net Issue shall aggregate to at least Rs. 1,000 million. Further, not less than 10% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received from them at or above the Issue Price Further, up to [●] Equity Shares are reserved from the Issue for allocation on a proportional basis to Eligible Shareholders under the Shareholders Reservation Portion, subject to valid bids being received at or above the Issue Price.*

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion and Retail Portion would be allowed to be met with spill-over from other categories at the discretion of our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers and the Designated Stock Exchange. If at least 60% of the Net Issue cannot be allotted to QIBs, then the entire application money will be refunded forthwith.

The QIB Portion includes Anchor Investor Portion, as per the SEBI Regulations. Anchor Investor Margin Amount shall be payable at the time of submission of the application form by the Anchor Investor.

** *Under-subscription, if any, in the Shareholders Reservation Portion shall be added back to the Net Issue and allocated in accordance with the description in paragraph 'Issue Procedure – Basis of Allotment' on page 387. In case of under-subscription in the Net Issue, spill over to the extent of under subscription shall be permitted from the Shareholders Reservation Portion subject to a minimum Net Issue size of 10% of post-Issue paid-up share capital of our Company.*

*** *In case the Bid cum Application Form or ASBA Form is submitted in joint names, the investors should ensure that the demat account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form or ASBA Form, as the case may be.*

**** *Allocation to Anchor Investors shall be on a discretionary basis subject to minimum number of two Anchor Investors.*

ˆ *Pursuant to the Retail Discount, the Retail Portion shall be reduced in such proportion that the number of Equity Shares issued to Retail Individual Bidders does not exceed 30% of the total number of Equity Shares issued pursuant to this Issue. The difference so arising, shall be added to the Net QIB Portion and Non-Institutional Portion, such that 60%, 30% and 10% of the Equity Shares offered in this Issue are allotted to QIBs, Retail Individual Bidders and Non-Institutional Bidders, respectively.*

ˆˆ *The minimum bid for Anchor Investors shall be such number of Equity Shares so that the Bid Amount exceeds Rs. 100 million.*

† *In case of ASBA Bidders, the relevant SCSB shall be authorised to block the Bid Amount in the ASBA Account as specified in the ASBA Form.*

As per existing regulations promulgated under the FEMA, Non Residents such as NRIs (only Eligible NRIs on a repatriation basis or a non- repatriation basis subject to applicable laws are allowed to participate in the Issue. NRIs, other than Eligible NRIs are not permitted to participate in this Issue)**, FVCIs, multilateral and bilateral development financial institutions are not permitted to participate in the Issue. Further, as per existing regulations, OCBs cannot participate in the Issue.**

Letters of Allotment, Refund Orders or Instructions to SCSBs

Our Company shall credit the Equity Shares to the valid beneficiary account with its Depository Participants within two Working Days from the date of the Allotment to all successful Allottees including ASBA Bidders which in any event shall not exceed 15 days of the Bid/Issue Closing Date.

Please note that only Bidders having a bank account at any of the 68 centres where the clearing houses for the ECS as notified by the RBI are eligible to receive refunds or payment through electronic transfer of funds. For all other Bidders, including Bidders having bank accounts in the said 68 centres who have not updated their bank particulars along with the nine-digit MICR code, the refund orders shall be dispatched within 15 days of the Bidding/Issue Closing Date "Under Certificate of Posting" for refund orders less than or equal to Rs. 1,500 and through speed post/registered post for refund orders exceeding Rs. 1,500.

In case of ASBA Bidders, the Registrar to the Issue shall instruct the SCSBs to unblock the funds in the relevant ASBA Account to the extent of the Bid Amount specified in the ASBA for withdrawn, rejected or unsuccessful or partially successful ASBAs within 15 days of the Bid/Issue Closing Date.

Interest in Case of Delay in Dispatch of Allotment Letters/ Refund Orders or Instructions to SCSBs

In accordance with the Companies Act, the requirements of the Stock Exchanges and SEBI Regulations, our Company and the Selling Shareholder undertake that:

- Allotment shall be made only in dematerialised form within 15 days from the Bid/ Issue Closing Date;
- Dispatch of refund orders, except for Bidders who can receive refunds through Direct Credit, NEFT, RTGS or ECS, shall be done within 15 days from the Bid/Issue Closing Date;
- Instructions to SCSBs to unblock the funds in the relevant ASBA Account for withdrawn rejected or unsuccessful Bids shall be made within 15 days of the Bid/Issue Closing Date.
- It shall pay interest at 15% p.a. if the allotment letters/ refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner through Direct Credit, NEFT, RTGS or ECS, the refund instructions have not been given to the clearing system in the disclosed manner within 15 days from the Bid/Issue Closing Date or if instructions to SCSBs to unblock funds in the ASBA Accounts are not given within 15 days of the Bid/Issue Closing Date.

Our Company and the Selling Shareholder will provide adequate funds required for dispatch of refund orders or Allotment advice to the Registrar to the Issue. Refunds will be made by cheques, pay orders or demand drafts drawn on any one or more of the Escrow Collection Banks/ Refund Banker(s) and payable at par at places where Bids are received. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

In case of ASBA Bidders, the SCSBs will unblock funds in the ASBA Account to the extent of the refund to be made based on instructions received from the Registrar to the Issue.

Bid/Issue Programme

BID/ISSUE OPENS ON*	**THURSDAY, APRIL 29, 2010**
BID/ISSUE CLOSES ON	**TUESDAY, MAY 4, 2010**

* *Our Company and the Selling Shareholder may consider participation by Anchor Investors. The Bid/Issue Period for Anchor Investors shall be one day prior to the Bid/Issue Opening Date*

Except in relation to the Bids received from the Anchor Investors, Bids and any revision in Bids shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (Indian Standard Time) during the Bidding Period as mentioned above at the Bidding Centres mentioned on the Bid cum Application Form or, in case of Bids submitted through ASBA, the Designated Branches of the SCSBs **except that on the Bid/Issue Closing Date, Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time)** and uploaded until (i) 4.00 p.m. in case of Bids by QIBs bidding in the Net QIB Portion, Non-Institutional Bidders where the Bid Amount is in excess of Rs. 100,000 and by Eligible Shareholders bidding under the Shareholders Reservation Portion and (ii) until 5.00 p.m. in case of Bids by Retail Individual Bidders, where the Bid Amount is up to Rs. 100,000, which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Managers to the Stock Exchanges within half an hour of such closure. Due to limitation of the time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders, except Anchor Investors, are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 3.00 p.m. (Indian Standard Time) on the Bid/Issue Closing Date. Bidders other than Anchor Investors are cautioned that in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings in India, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids will only be accepted on Working Days.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid form, for a particular Bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment. In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSB for rectified data.

On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading the Bids received by Retail Individual Bidders after taking into account the total number of Bids received up to the closure of timings for acceptance of Bid cum Application Forms and ASBA Forms as stated herein and reported by the Book Running Lead Managers to the Stock Exchange within half an hour of such closure.

Our Company and the Selling Shareholder in consultation with the Book Running Lead Managers, reserves the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI Regulations. The cap shall not be more than 120% of the floor of the Price Band. Subject to compliance with the immediately preceding sentence, the floor of the Price Band can move up or down to the extent of 20% of the floor of the Price Band advertised at least two Working Days before the Bid/Issue Opening Date.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for three additional Working Days after such revision, subject to the total Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the Book Running Lead Managers and the terminals of the other members of the Syndicate.

ISSUE PROCEDURE

Book Building Procedure

In terms of to Rule 19(2)(b) of the SCRR read with Regulation 41(1) of the SEBI Regulations, this being an Issue for less than 25% of the post-Issue share capital, is being made through the 100% Book Building Process wherein at least 60% of the Net Issue shall be allocated on a proportionate basis to QIBs. Provided that, our Company and the Selling Shareholder may, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price on a discretionary basis, out of which at least one-third will be available for allocation to Mutual Funds only. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder shall be available for allocation on a proportionate basis to QIB Bidders including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. If at least 60% of the Net Issue cannot be Allotted to QIB Bidders, then the entire application money will be refunded forthwith. In addition, in accordance with Rule 19(2)(b) of the SCRR, a minimum of two million securities are being offered to the public and the size of the Net Issue shall aggregate to at least Rs. 1,000 million. Further, not less than 10% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received from them at or above the Issue Price.

Retail Individual Bidders, who are Indian residents, may participate in this Issue through ASBA by providing the details of their respective bank accounts in which the corresponding Bid Amounts will be blocked by Self Certified Syndicate Banks.

Bidders are required to submit their Bids through the Syndicate. Further, QIB Bids can be procured only through the Book Running Lead Managers or their affiliates. In the case of QIB Bidders, our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, may reject Bids at the time of acceptance of the Bid cum Application Form provided that the reasons for such rejection shall be disclosed to such Bidder in writing. In the cases of Eligible Shareholders, Non-Institutional Bidders and Retail Individual Bidders, our Company and the Selling Shareholder will have a right to reject the Bids only on technical grounds. The identity of QIBs bidding in the Issue (whether under the Anchor Investor Portion or the Net QIB Portion) shall not be made public.

Investors should note that Allotment to all successful Bidders will only be in dematerialised form. Bidders will not have the option of receiving Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

Bid cum Application Form

Bidders shall only use the specified Bid cum Application Form bearing the stamp of a member of the Syndicate for the purpose of making a Bid. The Bidders shall have the option to make a maximum of three Bids in the Bid cum Application Form and such options shall not be considered as multiple Bids. Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid cum Application Form shall be considered as the Application Form. Upon completing and submitting the Bid cum Application Form to a member of the Syndicate, the Bidder is deemed to have authorised our Company to make the necessary changes in this Red Herring Prospectus and the Bid cum Application Form as would be required for filing the Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the Bidder.

ASBA Bidders shall submit an ASBA Bid cum Application Form either in physical or electronic form to the SCSB authorizing blocking funds that are available in the bank account specified in the ASBA Bid cum Application Form used by ASBA Bidders. Upon the allocation of Equity Shares, dispatch of the CAN, and filing of the Prospectus with the RoC, the ASBA Bid cum Application Form shall be considered as the Application Form. Upon completing and submitting the ASBA Bid cum Application Form for ASBA Bidders to the SCSB, the ASBA Bidder is deemed to have authorised our Company to make the necessary changes in this Red Herring Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the ASBA Bidder.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form
Resident Indian, Eligible NRIs applying on a non repatriation basis, excluding Anchor Investors	White
Eligible NRIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals bidding under the QIB Portion), on a repatriation basis, excluding Anchor Investors	Blue
Eligible Shareholders	Green
ASBA Bidders bidding in physical form (for Eligible NRIs)	White (red border)
ASBA Bidders bidding in physical form (for Resident Indian)	White (black border)
Anchor Investors	White*

* *Bid cum Application Forms for Anchor Investors have been made available at our Registered and Corporate Office and also at the offices of the Book Running Lead Managers.*

Who can Bid?

1. Persons eligible to invest under all applicable laws, rules, regulations and guidelines;
2. Indian nationals resident in India who are not minors in single or joint names (not more than three);
3. Hindu Undivided Families in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs would be considered at par with those from individuals;
4. Eligible NRIs on a repatriation basis or a non-repatriation basis subject to compliance with applicable laws. NRIs, other than Eligible NRIs, are not permitted to participate in this Issue;
5. FIIs registered with SEBI and their sub-accounts registered with SEBI other than a sub-account which is a foreign corporate or foreign individual, in the QIB Portion;
6. Sub-accounts of FIIs, which are foreign corporates or foreign individuals, in the Non-Institutional Portion;
6. State industrial development corporations;
7. Insurance companies registered with the Insurance Regulatory and Development Authority, India;
8. NIF;
9. Provident Funds with a minimum corpus of Rs. 250 million and who are authorised under their constitution to invest in equity shares;
10. Pension funds with a minimum corpus of Rs. 250 million and who are authorised under their constitution to invest in equity shares;
11. Companies, corporate bodies and societies registered under applicable laws in India and authorised to invest in equity shares;
12. VCFs;
13. Mutual Funds;
14. Indian financial institutions, commercial banks (excluding foreign banks), regional rural banks, co-operative banks (subject to the RBI regulations and the SEBI Regulations and regulations, as applicable);
16. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts and who are authorised under their constitution to hold and invest in equity shares;
17. Scientific and/or industrial research organisations in India authorised to invest in equity shares;
18. Eligible Shareholders;
19. Insurance funds set up and managed by army, navy or air force of the Union of India in accordance with applicable law.
20. All other persons eligible to invest under all applicable laws, rules, regulations and guidelines.

As per existing regulations, OCBs cannot Bid in the Issue. For further details, see section titled 'Terms of the Issue' on page 353.

Anchor Investor Portion

Our Company and the Selling Shareholder may consider participation by Anchor Investors in the Issue for up to [●] Equity Shares in accordance with the applicable SEBI Regulations. The Anchor Investor Bid/Issue period shall be one day prior to the Bid/Issue Opening Date. The QIB Portion shall be reduced to the extent of allocation under the Anchor Investor Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are as follows:

(a) Anchor Investors shall be QIBs as defined in the SEBI Regulations.

(b) The Anchor Investor Bid must be for a minimum of such number of Equity Shares so that the Anchor Investor Bid Amount exceeds Rs. 100 million and in multiples of [●] Equity Shares thereafter. An Anchor Investor Bid cannot be submitted for more than the Anchor Investor Portion.

(c) [●] Equity Shares out of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds.

(d) The bidding for Anchor Investors shall open one day before the Bid/Issue Opening Date and shall be completed on the same day.

(e) Our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, shall finalise allocation to the Anchor Investors on a discretionary basis, subject to compliance with requirements regarding minimum number of allotees.

(f) The number of Equity Shares allocated to the Anchor Investors and the price at which the allocation is made, shall be made available in public domain by the Book Running Lead Managers before the Bid/Issue Opening Date.

(g) Anchor Investors shall pay Anchor Investor Margin Amount representing 25% on the Bid Amount at the time of submission of the Anchor Investor Bid. Any difference between the amount payable by an Anchor Investor for Equity Shares allocated and the Anchor Investor Margin Amount paid at the time of Anchor Investor bidding, shall be payable by the Anchor Investor within two days of the Bid/Issue Closing Date.

(h) In case the Issue Price is greater than the Anchor Investor Price, the additional amount being the difference between the Issue Price and Anchor Investor Price shall be paid by the Anchor Investors. In the event the Issue Price is lower than the Anchor Investor Price, the allotment to Anchor Investors shall be at Anchor Investor Price.

(i) The Equity Shares allotted in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

(j) The Book Running Lead Managers or any person related to the Book Running Lead Managers /Promoter/promoter group shall not participate in the Anchor Investor Portion.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

(l) The payment instruments for payment into the Escrow Account should be drawn in favour of:
- In case of Resident Anchor Investors: “Escrow Account – JIL – Public Issue – Anchor Investor – R”
- In case of Non-Resident Anchor Investor: “Escrow Account – JIL – Public Issue – Anchor Investor – NR”

Bids by Mutual Funds

Under the SEBI Regulations, at least one-third of the Anchor Investor Portion, will be available for allocation to Mutual Funds only on a discretionary basis and 5% of the Net QIB Portion have been specifically reserved for mutual funds on a proportionate basis. An eligible Bid by a Mutual Fund shall first be considered for allocation proportionately in the net Mutual Funds Portion. In the event that the demand is greater than [●] Equity Shares, allocation shall be made to Mutual Funds on a proportionate basis to the extent of the Mutual Funds Portion. The remaining demand by Mutual Funds shall, as part of the aggregate demand by QIB Bidders, be made available for allocation proportionately out of the remainder of the QIB Portion, after excluding the allocation in the Mutual Funds Portion.

In the case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made.

In accordance with current regulations, the following restrictions are applicable for investments by Mutual Funds:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry-specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up capital carrying voting rights. The Bid cum Application Form made by a Mutual Fund should clearly indicate the name of the scheme for which the Bid cum Application is being made.

Bids by Eligible NRIs

Bid cum Application Forms have been made available for Eligible NRIs at the Registered Office and with members of the Syndicate.

Eligible NRI Bidders should note that only such Bids as are accompanied by payment in free foreign exchange shall be considered for Allotment under the Eligible NRI category. The Eligible NRIs who intend to make payment through the NRO Account shall use the Bid cum Application form meant for Resident Indians (white form).

Bids by FIIs

In accordance with the current regulations, the following restrictions are applicable for investments by FIIs:

The issue of Equity Shares to a single FII should not exceed 10% of our post-Issue issued capital (i.e. 10% of [●] Equity Shares). In respect of an FII investing in our Equity Shares on behalf of its sub-accounts, the investment on behalf of each sub-account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub-account is a foreign corporate or an individual. As of now, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. The said 24% limit can be increased up to 100% by passing a resolution by the Board followed by passing a special resolution to that effect by the shareholders of our Company.

Pursuant to a letter dated April 19, 2010 (bearing reference no. FE.CO.FID/25963/11.02.000/2009-10), the RBI has granted its approval for the participation of FIIs in this Issue under the 'Portfolio Investment Scheme', in accordance with the extant foreign exchange regulations.

Subject to compliance with all applicable Indian laws, rules, regulations guidelines and approvals in terms of regulation 15A(1) of the FII Regulations, an FII or its sub-account may issue, deal or hold, off shore derivative instruments such as "Participatory Notes", equity-linked notes or any other similar instruments against underlying securities listed or proposed to be listed on any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "know your client" requirements. An FII or sub-account shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

Associates and affiliates of the Underwriters, including the Book Running Lead Managers, that are FIIs or its sub-account may issue offshore derivative instruments against Equity Shares allocated to them in the Issue.

Bids by SEBI registered Venture Capital Funds

The VCF Regulations prescribe investment restrictions on venture capital funds registered with SEBI. For example, the holding by any individual VCF should not exceed 25% of the corpus of the VCF in one venture capital undertaking. Further, VCFs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offer.

Pursuant to the SEBI Regulations, the shareholding of a SEBI registered VCF held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the draft prospectus with SEBI.

Bids by Insurance Companies

In case of the Bids made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to reject such Bids in whole or in part without assigning reasons thereof.

Bids made by Provident Funds

In case of the Bids made by provident funds, subject to applicable law, with minimum corpus of Rs. 250 million and pension funds with minimum corpus of Rs. 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

As per existing regulations promulgated under the FEMA, Non Residents such as NRIs **(only Eligible NRIs on a repatriation basis or a non- repatriation basis subject to applicable laws are allowed to participate in the Issue. NRIs, other than Eligible NRIs are not permitted to participate in this Issue)**, FVCIs, multilateral and bilateral development financial institutions are not permitted to participate in the Issue. Further, as per existing regulations, OCBs cannot participate in the Issue.

Bids under Power of Attorney

By limited companies, corporate bodies, registered societies

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum and articles of association and/or bye laws must be lodged along with the Bid cum Application Form as applicable. Failing this, our Company reserves the right to reject such Bids in whole or in part without assigning reasons thereof.

By FIIs, VCFs, Mutual Funds

In case of the Bids made pursuant to a power of attorney by FIIs, VCFs and Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to reject such Bid in whole or in part without assigning reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company/the Book Running Lead Managers may deem fit without assigning reasons thereof.

Participation by associates and affiliates of the Book Running Lead Managers and Syndicate Members

Associates and affiliates of the Book Running Lead Managers and Syndicate Members may Bid and subscribe to Equity Shares in the Issue either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such investors. Such bidding and subscription may be on their own account or on behalf of their clients. Allotment to all investors including associates and affiliates of the Book Running Lead Managers and Syndicate Members shall be on a proportionate basis.

However, the Book Running Lead Managers and Syndicate Members shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligation.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits/restrictions applicable to them. Our Company, its Directors and officers, its directors, affiliates, associates and their respective directors and officers, the Selling Shareholders and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, its Directors and officers, it's directors, affiliates, associates and their respective directors and officers, the Selling Shareholders and the Book Running Lead Managers are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

Maximum and Minimum Bid Size

a) **For Retail Individual Bidders:** The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Amount payable by the Bidder does not exceed Rs. 100,000. In case of revision of Bids, the Retail Individual Bidders have to ensure that the Bid Amount does not exceed Rs. 100,000. Where the Bid Amount is over Rs. 100,000, due to revision of the Bid or revision of the Price Band or on exercise of the option to Bid at Cut-off Price, the Bid would be considered for allocation under the Non-Institutional Portion. The Cut-off Price option is given only to Retail Individual Bidders where the Bid Amount does not exceed Rs. 100,000, indicating their agreement to the Bid and to purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.

b) **For Non-Institutional Bidders and QIB Bidders:** The Bid must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds Rs. 100,000 and is a multiple of [●] Equity Shares. A Bid cannot be submitted for more than the Net Issue size. However, the maximum Bid by a QIB should not exceed the investment limits prescribed for them under applicable laws. **Under the SEBI Regulations, a QIB Bidder cannot withdraw its Bid after the Bid/Issue Closing Date and is required to pay the QIB Margin Amount upon submission of the Bid.**

c) **For Shareholders Reservation Portion:** The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. The maximum Bid in this category cannot exceed [●] Equity Shares. Bidders in the Shareholders Reservation Portion applying for a maximum Bid in any of the bidding options not exceeding Rs. 1,00,000 may bid at Cut-off Price. However, the maximum Bid by an Eligible Shareholder cannot exceed Rs. [●] million. Eligible Shareholders bidding in the Shareholders Reservation Portion cannot bid in the Net Issue. Further, Eligible Shareholders bidding in the Shareholders Reservation Portion cannot avail Retail Discount.

   In case of revision in Bids, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than Rs. 100,000 for being considered for allocation in the Non-Institutional Portion. In case the Bid Amount reduces to Rs. 100,000 or less due to a revision in Bids or revision of the Price Band, Bids by Non-Institutional Bidders who are eligible for allocation in the Non-Institutional Portion would be considered for allocation under the Retail Portion. Non-Institutional Bidders and QIB Bidders are not allowed to Bid at the Cut-off Price.

Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

Refund amounts following a permitted withdrawal or rejection of a Bid shall be paid in the manner described under paragraph "Issue Procedure-Payment of Refund" on page 391.

Information for the Bidder:

1. Our Company and the Selling Shareholder have filed this Red Herring Prospectus with the RoC at least three days before the Bid/Issue Opening Date.

2. Our Company and the Selling Shareholder, in consultation and the Book Running Lead Managers will declare the Bid/Issue Opening Date and Bid/Issue Closing Date at the time of filing this Red Herring Prospectus with the RoC and also publish the same in two national daily newspapers (one each in English and Hindi) and one regional language daily newspaper, each with wide circulation. Further, the Price Band and the minimum bid lot as decided by our Company and the Selling Shareholder in consultation with the Book Running Lead Managers, including the relevant financial ratios computed for both the Cap Price and the Floor Price and shall be published at least two Working Days prior to the Bid/Issue Opening Date in English and Hindi national newspapers, (i.e., [•] edition of [•] and [•] edition of [•]) and one regional newspaper (i.e., [•] edition of [•]), each with wide circulation.

3. The members of the Syndicate will circulate copies of the Bid cum Application Form to potential investors, and at the request of potential investors, copies of this Red Herring Prospectus. Any investor (who is eligible to invest in our Equity Shares) who would like to obtain this Red Herring Prospectus and/or the Bid cum Application Form can obtain the same from the Registered Office or from any of the members of the Syndicate.

4. Eligible investors who are interested in subscribing for the Equity Shares should approach any of the Book Running Lead Managers, Syndicate Members or their authorised agent(s), as applicable to register their Bids. ASBA Bidders should approach the SCSBs to register their Bids.

5. The Bids should only be submitted on the prescribed Bid cum Application Form. Bid cum Application Forms should bear the stamp of the member of the Syndicate. Bid cum Application Forms which do not bear the stamp of a member of the Syndicate are liable to be rejected.

6. The Price Band has been fixed at Rs. [•] to Rs. [•] per Equity Share. The Bidders can Bid at any price within the Price Band, in multiples of [•] Equity Shares. In accordance with the SEBI Regulations, our Company and the Selling Shareholder in consultation with the Book Running Lead Managers, reserves the right to revise the Price Band during the Bid/Issue period. The cap on the Price Band will not be more than 120% of the floor of the Price Band. Subject to compliance with the immediately preceding sentence, the floor of the Price Band can move up or down to the extent of 20% of the floor of the Price Band.

7. In case the Price Band is revised, the Bid/Issue period shall be extended, by an additional three days, subject to the total Bid/Issue period not exceeding 10 Working Days. The revised Price Band and Bid/Issue period, if applicable, will be widely disseminated by notification to the Stock Exchanges, and by publishing in two national daily newspapers (one each in English and Hindi) and one regional daily language newspaper, with wide circulation in the place where our Registered Office is situated and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the members of the Syndicate.

8. Our Company and the Selling Shareholder in consultation with the Book Running Lead Managers, shall finalise the Issue Price within the Price Band, without the prior approval of, or intimation to, the Bidders.

Method and Process of Bidding

1. Our Company and the Book Running Lead Managers shall declare the Bid/Issue Opening Date, the Bid/Issue Closing Date in this Red Herring Prospectus to be filed with the RoC and also publish the same in two national daily newspapers (one each in English and Hindi) and one regional language daily newspaper, each with wide circulation in the place where our Registered

Office is situated. This advertisement, subject to the provisions of Section 66 of the Companies Act, shall contain the disclosure requirements as specified under Schedule XIII of the SEBI Regulations. The Book Running Lead Managers and Syndicate Members shall accept Bids from the Bidders during the Bid/Issue period in accordance with the terms of the Syndicate Agreement. The Price Band, Retail Discount and the minimum Bid lot will be decided by our Company and the Selling Shareholder in consultation with the Book Running Lead Managers and advertised at least two working days prior to the Bid/Issue Opening Date.

2. The Book Running Lead Managers shall accept Bids from the Anchor Investors on the Anchor Investor Bid Date, i.e. one day prior to the Bid Opening Date. Investors, except Anchor Investors who are interested in subscribing to the Equity Shares should approach any of the members of the Syndicate or their authorised agents to register their Bids, during the Bidding Period. The Members of the Syndicate shall accept Bids from the all the other Bidders and shall have the right to vet the Bids, during the Bidding Period in accordance with the terms of the Syndicate Agreement and Red Herring Prospectus.

3. The Bid/Issue period shall be for a minimum of three Working Days and shall not exceed ten Working Days, including the period for which the Issue is kept open for the purpose of revision of price band. In case the Price Band is revised, the revised Price Band and Bid/Issue period shall be published in two national daily newspapers (one each in English and Hindi) and one regional language daily newspaper, each with wide circulation and also by indicating the change on the website of the Book Running Lead Managers and at the terminals of the members of the Syndicate. The Bid/Issue period shall be extended by an additional three Working Days, subject to the total Bid/Issue period not exceeding 10 Working Days.

4. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder at or above the Issue Price will be considered for allocation and the rest of the Bid(s), irrespective of the Bid price, will become automatically invalid.

5. The Bidder cannot Bid on another Bid cum Application Form after Bid(s) on one Bid cum Application Form have been submitted to any member of the Syndicate or a SCSB, respectively. Submission of an additional Bid cum Application Form to either the same or to another member of the Syndicate or ASBA Form to any SCSB will be treated as multiple bidding and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point in time before the Allotment. However, the Bidder, can revise the Bid through the Revision Form, the procedure for which is detailed section titled "Issue Procedure -Build up of the Book and Revision of Bids" on page 376. Provided that Bids submitted by a QIB in the Anchor Investor Portion and in the Net QIB Portion will not be considered as Multiple Bids.

6. Except in relation to the Bids received from the Anchor Investors, the members of the Syndicate will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

7. During the Bid/Issue period, Bidders may approach the members of the Syndicate to submit their Bids. Every member of the Syndicate shall accept Bids from all clients/investors who place orders through them and shall have the right to vet the Bids, subject to the terms of the Syndicate Agreement and this Red Herring Prospectus.

8. Along with the Bid cum Application Form, as applicable, all Bidders will make payment in the manner described under the section titled "Issue Procedure -Terms of Payment and Payment into the Escrow Accounts" on page 380.

GENERAL INSTRUCTIONS

Dos:

(a) Check if you are eligible to apply having regard to applicable laws, rules, regulations, guidelines and approvals and the terms of this Red Herring Prospectus;

(b) Ensure that you Bid within the Price Band;

(c) Read all the instructions carefully and complete the Bid cum Application Form;

(d) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as Equity Shares will be Allotted in dematerialised form only;

(e) Ensure that you have collected a TRS for all your Bid options;

(f) Submit revised Bids to the same member of the Syndicate through whom the original Bid was placed and obtain a revised TRS;

(g) Each of the Bidders, should mention their PAN allotted under the IT Act;

(h) Ensure that the name(s) given in the Bid cum Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form; and

(i) Ensure that the demographic details (as defined in the section titled "Issue Procedure – Bidder's Depository Account and Bank Account Details" on page 372) are updated, true and correct in all respects.

(j) Ensure that the Bids are submitted at the Bidding Centres only on forms bearing stamp of a member of the syndicate.

(k) In the event you intend to Bid in the Shareholders Reservation Portion, ensure that you are an Eligible Shareholder.

Don'ts:

(a) Do not Bid for lower than the minimum Bid size;

(b) Do not Bid or revise Bid to a price that is less than the Floor Price or higher than the Cap Price;

(c) Do not Bid on another Bid cum Application Form after you have submitted a Bid to the members of the Syndicate;

(d) Do not pay the Bid amount in cash, postal order, or by stockinvest;

(e) Do not send Bid cum Application Forms by post; instead submit the same to a member of the Syndicate;

(f) Do not Bid at the Cut-off Price (for QIB Bidders and Non-Institutional Bidders for whom the Bid Amount exceeds Rs. 100,000 and for Bidders bidding in excess of Rs. 100,000 in the Shareholders Reservation Portion);

(g) Do not Bid such that such that the number of Equity Shares Bid for exceeds the Issue size and/or the investment limit or the maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;

(h) Do not Bid at Bid Amount exceeding Rs. 100,000, for in case of a Bid by a Retail Individual Bidder;

(i) Do not submit the Bid without the QIB Margin Amount, in the case of a Bid by a QIB; and

(j) Do not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

Bidders can obtain Bid cum Application Forms and/or Revision Forms from the members of the Syndicate.

Bidder's Depository Account and Bank Account Details

Bidders should note that on the basis of the name of the Bidders, Depository Participant's name, Depository Participant identification number and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository Participant, the demographic details of the Bidders such as their address, PAN, occupation and bank account details (hereinafter referred to as "Demographic Details") for printing on refund orders or giving credit through ECS, RTGS or Direct Credit. Hence, Bidders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in credit of refunds to Bidders at the Bidders' sole risk and neither the Book Running Lead Managers, the Selling Shareholder, our Company, its Directors and officers, its directors, affiliates, associates and their respective directors and officers shall have any responsibility or undertake any liability for the same. Hence, Bidders should carefully fill in their Depository Account details on the Bid cum Application Form.

IT IS MANDATORY FOR ALL THE BIDDERS TO RECEIVE THEIR EQUITY SHARES IN DEMATERIALISED FORM. ALL BIDDERS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE BID CUM APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN ON THE BID CUM APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IF THE BID CUM APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND SUCH JOINT NAMES ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR ON THE BID CUM APPLICATION FORM.

These Demographic Details will be used for all correspondence with the Bidders including mailing of the refund orders/ECS credit for refunds/direct credit of refund/CANs/allocation advice/NEFT or RTGS for refunds and printing of Company particulars on the refund order. The Demographic Details given by Bidders in the Bid cum Application Form will not be used for any other purposes by the Registrar to the Issue.

By signing the Bid cum Application Form, the Bidder will be deemed to have authorised the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Refund orders/allocation advice/CAN would be mailed to the address of the Bidder as per the Demographic Details received from the Depositories. Bidders may note that delivery of refund orders/allocation advice/CANs may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Bidder in the Bid cum Application Form would be used only to ensure re-dispatch of refund orders. Please note that any such delay shall be at the Bidder's sole risk and neither the Selling Shareholder, our Company, its Directors and officers, its directors, affiliates, associates and their respective directors and officers, Escrow Collection Banks, the Book Running Lead Managers nor the Registrar to the Issue shall be liable to compensate the Bidder for any losses caused to the Bidder due to any such delay or pay any interest for such delay. In case of refunds through electronic modes as detailed in this Red Herring Prospectus, Bidders may note that refunds may get delayed if bank particulars or the MICR code obtained from the Depository Participant are incorrect or incomplete.

Where no corresponding record is available with the Depositories that matches three parameters, namely, names of the Bidder's (including the order of names of joint holders), the Depository Participant's identity and the beneficiary's identity, then such Bids are liable to be rejected.

OTHER INSTRUCTIONS

Joint Bids in case of Individuals

Bids may be made in single or joint names (not more than three). In the case of joint Bids, all refund payments will be made in favour of the Bidder whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Bids

A Bidder should submit only one Bid (and not more than one) for the total number of Equity Shares required. Two or more Bids will be deemed to be multiple Bids if the sole or first Bidder is one and the same. The PAN of the first/sole Bidder as furnished in the Bid cum Application Form or as recorded with the Depositories shall be the criteria to identify multiple Bids.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Funds and such Bids in respect of more than one scheme of the Mutual Funds will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

1. All applications with the same name and age will be accumulated and taken to a separate process file which would serve as a multiple master.

2. In this master, a check will be carried out for the same PAN. In cases where the PAN is different, the same will be deleted from this master.

3. The Registrar to the Issue will obtain, from the depositories, details of the applicant's address based on the DP ID and Beneficiary Account Number provided in the Bid-cum-Application Form and create an address master.

4. The addresses of all the applications in the multiple master will be strung from the address master. This involves putting the addresses in a single line after deleting non-alpha and non-numeric characters i.e. commas, full stops, hash etc. Sometimes, the name, the first line of address and pin code will be converted into a string for each application received and a photo match will be carried out amongst all the applications processed. A print-out of the addresses will be taken to check for common names. The applications with same name and same address will be treated as multiple applications.

5. The applications will be scrutinised for DP ID and Beneficiary Account Numbers. In case applications bear the same DP ID and Beneficiary Account Numbers, these will be treated as multiple applications.

6. Subsequent to the aforesaid procedures, a print out of the multiple master will be taken and the applications (excluding ASBA applications) physically verified to tally signatures as also father's/ husband's names. On completion of this, the applications will be identified as multiple applications.

Our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, reserves the right to reject, in their absolute discretion, all or any multiple Bids in any or all categories.

Permanent Account Number ("PAN")

The Bidder or in the case of a Bid in joint names, each of the Bidders, should mention his/her PAN allotted under the I.T. Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN, as the Bid is liable to be rejected on this ground.

Unique Identification Number ("UIN")

Pursuant to circulars dated April 27, 2007 (No. MRD/DoP/Cir-05/2007) and June 25, 2007 (No. MRD/DoP/Cir-08/2007) issued by SEBI, the requirement of UIN under the SEBI (Central database of Market Participants) Regulations, 2005 has been discontinued and irrespective of the amount of transaction, PAN has been made the sole identification number for all participants in the securities market.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 68A of the Companies Act, which is reproduced below:

"Any person who:

(a) ***makes in a fictitious name, an application to a company for acquiring or subscribing for, any shares therein, or***

(b) ***otherwise induces a company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name,***

shall be punishable with imprisonment for a term which may extend to five years".

Submission of Bid cum Application Form

All Bid cum Application Forms or Revision Forms duly completed and accompanied by account payee cheques or drafts shall be submitted to the members of the Syndicate at the time of submission of the Bid.

Separate receipts shall not be issued for the money payable on the submission of Bid cum Application Forms or Revision Forms. However, the collection centre of the members of the Syndicate will acknowledge the receipt of the Bid cum Application Forms or Revision Forms by stamping and returning to the Bidder the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Bid cum Application Form for the records of the Bidder.

Electronic Registration of Bids

1. The members of the Syndicate will register the Bids using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city where a stock exchange is located in India and where Bids are being accepted.

2. The NSE and the BSE will offer a screen-based facility for registering Bids for the Issue. This facility will be available on the terminals of the members of the Syndicate and their authorised agents during the Bid/Issue period. The members of the Syndicate can also set up facilities for off-line electronic registration of Bids subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for book building on a regular basis. On the Bid/Issue Closing Date, the members of the Syndicate and SCSBs shall upload the Bids until such time as may be permitted by the Stock Exchanges.

3. The aggregate demand and price for Bids registered on electronic facilities of the NSE and the BSE will be uploaded on a regular basis, consolidated and displayed on-line at all Bidding Centres as well as on the NSE's website at www.nseindia.com and on the BSE's website at www.bseindia.com. A graphical representation of consolidated demand and price will be made available at the Bidding Centres during the Bid/Issue period.

4. At the time of registering each Bid, the members of the Syndicate shall enter the following details of the investor in the on-line system:

   - Name of the Bidder(s). Bidders should ensure that the name given in the Bid cum Application Form is exactly the same as the name in which the Depositary Account is held. In case the Bid cum Application Form is submitted in joint names, Bidders should ensure that the Depository Account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form;

   - Investor category—Individual, Corporate, QIBs, Eligible NRI, FII or Mutual Fund, etc.;

   - Numbers of Equity Shares Bid for;

   - Bid price;

   - Bid cum Application Form number;

   - Margin Amount paid-upon submission of Bid cum Application Form; and

   - Depository Participant identification number and client identification number of the demat account of the Bidder.

5. A system-generated TRS will be given to the Bidder as proof of the registration of each of the bidding options. It is the Bidder's responsibility to obtain the TRS from the members of the Syndicate or SCSBs as applicable. The registration of the Bid by the member of the Syndicate or SCSB does not guarantee that the Equity Shares shall be allocated either by the members of the Syndicate, SCSBs or our Company.

6. Such TRS will be non-negotiable and by itself will not create any obligation of any kind.

7. In the case of QIB Bidders of the Net QIB Portion, members of the Syndicate also have the right to accept the Bid or reject the Bid. However, such rejection should be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. In case of Non-Institutional Bidders and Retail Individual Bidders, Bids would not be rejected except on the technical grounds listed in this Red Herring Prospectus.

8. The permission given by the NSE and the BSE to use their network and software of the online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company or the Book Running Lead Managers are cleared or approved by the NSE and the BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the Promoter, the management or any scheme or project of our Company.

It is also to be distinctly understood that the approval given by the NSE and the BSE should not in any way be deemed or construed that this Red Herring Prospectus has been cleared or approved by the NSE or the BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the NSE and the BSE.

Revision of Bids in case of Revision of Price Band

1. The Bidder can Bid at any price within the Price Band in multiples of Re. 1 (Rupee One). The Bidder has to Bid for the desired number of Equity Shares at a specific price.

   Retail Individual Bidders applying for a maximum Bid in any of the bidding options not exceeding up to Rs. 100,000, may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB Bidders or Non-Institutional Bidders where the Bid Amount is in excess of Rs. 100,000 and such Bids from QIB Bidders and Non-Institutional Bidders shall be rejected.

2. Retail Individual Bidders who Bid at the Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders bidding at the Cut-off Price shall deposit the Bid Amount based on the Cap Price in the Escrow Accounts. In the event that the Bid Amount is higher than the subscription amount payable by the Retail Individual Bidders who Bid at Cut-Off Price, such Bidder shall receive the refund of the excess amounts from the Escrow Accounts in the manner described under the section titled "Issue Procedure -Payment of Refund" on page 391.

3. In case of an upward revision in the Price Band announced as above, Retail Individual Bidders and Eligible Shareholders, who had Bid at the Cut-off Price could either (i) revise their Bid or (ii) make additional payment based on the higher cap of the revised Price Band (such that the total amount i.e., the original Bid Amount plus additional payment does not exceed Rs. 100,000, if the Bidder wants to continue to Bid at the Cut-off Price), with the members of the Syndicate to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds Rs. 100,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of this Red Herring Prospectus. In case of Retail Individual Bidders who do not revise the Bid or make additional payment, where the Issue Price is higher than the cap of the Price Band before revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of Allotment, such that no additional payment would be required from such Bidder and the Bidder is deemed to have approved such revised Bid at the Cut-off Price.

4. In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders who have Bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of bidding would be refunded from the Escrow Accounts. In case of downward revision in the Price Band, the number of Equity Shares Bid for shall be adjusted upwards to the higher Bid lot for the purpose of Allotment.

5. In the event of any revision in the Price Band, whether upwards or downwards, the minimum application size and the Bid lot shall remain [●] Equity Shares irrespective of whether the Bid Amount payable on such minimum application is not in the range of Rs. 5,000 to Rs. 7,000.

Build up of the Book and Revision of Bids

1. Bids registered by various Bidders through the members of the Syndicate or SCSBs shall be electronically transmitted to the NSE or the BSE mainframe on a regular basis.

2. The book gets built up at various price levels. This information will be available from the Book Running Lead Managers on a regular basis.

3. During the Bid/Issue period, any Bidder who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the printed Revision Form, which is a part of the Bid cum Application Form.

4. Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form. The Bidder must complete the details of all the options in the Bid cum Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and he is changing only one of the options in the Revision Form, he must still complete all the details of the other two options that are not being changed in the Revision Form. Incomplete or inaccurate Revision Forms will not be accepted by the members of the Syndicate.

5. The Bidder can make this revision any number of times during the Bid/Issue period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same member of the Syndicate through whom the original Bid was placed.

6. Bidders are advised to retain copies of the blank Revision Form and the revised Bid must be made only on such Revision Form or copies thereof.

7. Any revision of the Bid shall be accompanied by payment in the form of cheque or demand draft for the incremental amount, if any, to be paid on account of the upward revision of the Bid. The excess amount, if any, resulting from downward revision of the Bid would be returned to the Bidder at the time of refund in accordance with the terms of this Red Herring Prospectus. In the case of QIB Bidders in the Net QIB Portion, the members of the Syndicate shall collect the payment in the form of cheque or demand draft or electronic transfer of funds through RTGS for the incremental amount in the QIB Margin, if any, to be paid on account of the upward revision of the Bid at the time of one or more revisions by the QIB Bidders.

8. When a Bidder revises a Bid, the Bidder shall surrender the earlier TRS and get a revised TRS from the members of the Syndicate. It is the responsibility of the Bidder to request and obtain the revised TRS, which will act as proof of revision of the original Bid.

9. Only Bids that are uploaded on the online IPO system of the NSE and the NSE shall be considered for allocation/Allotment. In the event of a discrepancy of data between the Bids registered on the online IPO system and the physical Bid cum Application Form, the decision of the Book Running Lead Managers and the Designated Stock Exchange, based on the physical records of Bid cum Application Forms shall be final and binding on all concerned.

Bids and Revisions of Bids for all Bidders

Bids and revisions of Bids must be:

1. Made only on the prescribed Bid cum Application Form or Revision Form, as applicable (white, blue or green).

2. Made in a single name or in joint names (not more than three, and in the same order as their Depository Participant details).

3. Completed in full, in BLOCK LETTERS in English and in accordance with the instructions contained herein, on the Bid cum Application Form or in the Revision Form. Incomplete Bid cum Application Forms or Revision Forms are liable to be rejected.

4. Bids from the Retail Individual Bidders must be for a minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter subject to a maximum Bid Amount of Rs. 100,000.

5. For Non-Institutional Bidders and QIB Bidders, Bids must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds Rs. 100,000 and in multiples of [•] Equity Shares thereafter. Bids cannot be made for more than the Net Issue size. Bidders are advised to ensure that a single Bid from them does not exceed the investment limits or maximum number of shares that can be held by them under the applicable laws and regulations.

6. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

Bids by Eligible NRIs and FIIs on repatriation basis

Bids and revision to the Bids must be made:

1. On the Bid cum Application Form or the Revision Form, as applicable (blue in colour), and completed in full in BLOCK LETTERS in ENGLISH in accordance with the instructions contained therein.

2. In a single name or joint names (not more than three and in the same order as their Depository Participant details).

3. Eligible NRIs for a Bid Amount of up to Rs. 100,000 would be considered under the Retail Portion for the purposes of allocation and for a Bid Amount of more than Rs. 100,000 would be considered under Non-Institutional Portion for the purposes of allocation. Other eligible Non-

Resident Bidders must Bid for a minimum of such number of Equity Shares and in multiples of [●] that the Bid Amount exceeds Rs. 100,000. For further details, see the section titled "Issue Procedure - Maximum and Minimum Bid Size" on page 368.

4. In the names of individuals, or in the names of FIIs, etc but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding Eligible NRIs) or their nominees.

Refunds, dividends and other distributions, if any, will be payable in Indian Rupees only, at the rate of exchange prevailing at the time of remittance, net of bank charges and/or commission. In case of Bidders who remit money through Indian Rupee drafts purchased abroad, such payments in Indian Rupees will be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post or if the Bidders so desire, will be credited to their NRE Accounts, details of which are received from the Depositories as part of the demographic details of the First Bidder/ sole Bidder. Our Company, its Directors and officers, its directors, affiliates, associates and their respective directors and officers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

It is to be distinctly understood that there is no reservation for Eligible NRIs and FIIs and they will be treated on the same basis with other categories for the purpose of allocation.

As per existing regulations promulgated under the FEMA, Non Residents such as NRIs (only Eligible NRIs on a repatriation basis or a non- repatriation basis subject to applicable laws are allowed to participate in the Issue. NRIs, other than Eligible NRIs are not permitted to participate in this Issue)**, FVCIs, multilateral and bilateral development financial institutions are not permitted to participate in the Issue. Further, as per existing regulations, OCBs cannot participate in the Issue.**

As per the current regulations, the following restrictions are applicable for investments by FIIs:

The issue of Equity Shares to a single FII should not exceed 10% of our post-Issue issued capital (i.e. 10% of [●] Equity Shares). In respect of an FII investing in our Equity Shares on behalf of its sub-accounts, the investment on behalf of each sub-account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub-account is a foreign corporate or an individual. As of now, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. The said 24% limit can be increased up to 100% by passing a resolution by the Board followed by passing a special resolution to that effect by the shareholders of our Company.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 15(A)(1) of the FII Regulations, an FII or its Sub-Account may issue, deal or hold, offshore derivative instruments such as participatory notes, equity-linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "know your client" requirements. An FII or Sub-Account shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

Bids by Eligible Shareholders

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. Bidders under the Shareholders Reservation Portion can apply for a maximum of the size of the Issue. The allotment in the Shareholders Reservation Portion will be on a proportionate basis. Bidders under the Shareholders Reservation Portion applying for a maximum Bid in any of the bidding options not exceeding Rs. 100,000 may bid at Cut off Price. Further, Eligible Shareholders bidding in the Shareholders Reservation Portion cannot bid in the Net Issue.

For the purpose of the Shareholders Reservation Portion, Eligible Shareholders means holders of equity shares of face value Rs. 10 each, of Jaiprakash Power Ventures Limited (other than our Promoter, JAL), as on the specified date to be fixed by Jaiprakash Power Ventures Limited, resident in India and physically present in India on the date of submission of the Bid cum Application Form.

Bids under Shareholders Reservation Portion by Eligible Shareholders shall be:

a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. green colour Form).

b) The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. The maximum Bid in this category by an Eligible Shareholders shall be such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs. [●] million.

c) Eligible Shareholders, as defined above, should mention their folio number/DP ID and Client ID at the relevant place in the Bid cum Application Form.

d) The sole/ first bidder should be Eligible Shareholder as defined above.

e) Only Eligible Shareholders would be eligible to apply in this Issue under the Shareholders Reservation Portion.

f) Eligible Shareholders will have to bid like any other Bidder. Only those bids, which are received at or above the Issue Price, would be considered for allocation under this category.

g) Eligible Shareholders who apply or bid for securities of or for a value of not more than Rs. 100,000 in any of the bidding options can apply at Cut-Off Price. This facility is not available to other Eligible Shareholders whose minimum Bid Amount exceeds Rs. 100,000.

h) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Shareholders to the extent of their demand.

i) Under-subscription, if any, in the Shareholders Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill over to the extent of under-subscription shall be permitted from the Shareholders Reservation Portion subject to a minimum Net Issue size of 10% of post-Issue paid-up share capital of our Company.

j) If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of allocation, refer to para "Basis of Allotment" on page 387.

In accordance with the SEBI Regulations, Eligible Shareholders bidding in the Shareholders Reservation Portion cannot avail Retail Discount.

PAYMENT INSTRUCTIONS

Escrow Accounts shall be opened with the Escrow Collection Banks for the collection of the Bid Amount payable upon submission of the Bid cum Application Form and for amounts payable pursuant to allocation in the Issue. Each Bidder shall draw a cheque or demand draft for the amount payable on the Bid and/or on allocation as per the following terms:

Escrow Mechanism

Escrow Accounts shall be opened with one or more Escrow Collection Banks for collection of application money. The Bidders shall draw the cheque or demand draft in respect of his or her Bid and/or revision of the Bid in favour of the payee detailed under the section titled "Issue Procedure – Terms of Payment and Payment into the Escrow Accounts" on page 380. Cheques or demand drafts received for the full Bid Amount from Bidders in a particular category would be deposited in the Escrow Accounts. The Escrow Collection Banks will act in terms of this Red Herring Prospectus, the Prospectus and the Escrow Agreement. The monies in the Escrow Accounts shall be maintained by the Escrow Collection Banks for and on behalf of the Bidders. The Escrow Collection Banks shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Bidders. On the Designated Date, the Escrow Collection Banks shall transfer the monies from the Escrow Accounts to the Public Issue Account and the Refund Account as per the terms of the Escrow Agreement, this Red Herring Prospectus and the Prospectus. The Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established to facilitate collections from the Bidders and shall be governed by the terms of this Red Herring Prospectus and the Escrow Agreement.

Terms of Payment and Payment into the Escrow Accounts

Each Bidder, other than the Anchor Investor, shall pay the applicable Margin Amount with the submission of the Bid cum Application Form, draw a cheque or demand draft in favour of the Escrow Accounts of the Escrow Collection Bank(s) (see the section titled "Issue Procedure - Payment Instructions" on page 379) and submit such cheque or demand draft to the member of the Syndicate to whom the Bid is being submitted. The Anchor Investor may also provide the applicable Margin Amount by way of an electronic transfer of funds through the RTGS mechanism. Each QIB shall provide their QIB Margin Amount only to a Book Running Lead Manager. **Bid cum Application Forms accompanied by cash/stockinvest/money order shall not be accepted**. The Margin Amount based on the Bid Amount has to be paid at the time of submission of the Bid cum Application Form.

The members of the Syndicate shall deposit the cheque or demand draft with the Escrow Collection Banks, which will hold the monies for the benefit of the Bidders until the Designated Date. On the Designated Date, the Escrow Collection Bank(s) shall transfer the funds from the Escrow Accounts, as per the terms of the Escrow Agreement, this Red Herring Prospectus and the Prospectus into the Public Issue Account. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account on the Designated Date.

Each category of Bidders, i.e., Anchor Investors, Eligible Shareholders, QIBs, Non-Institutional Bidders and Retail Individual Bidders would be required to pay their applicable Margin Amount at the time of submission of the Bid cum Application Form. The Margin Amount payable by each category of Bidders is mentioned under the heading "Issue Structure" on page 357. Where the Margin Amount applicable to the Bidder is less than 100% of the Bid Amount, any difference between the amount payable by the Bidder for Equity Shares allocated at the Issue Price and the Margin Amount paid at the time of Bidding, shall be payable by the Bidder no later than the Pay-in Date. If the payment is not made favouring the Escrow Accounts within the time stipulated above, the Bid of the Bidder is liable to be rejected. However, if the applicable Margin Amount for Bidders is 100%, the full amount of payment has to be made at the time of submission of the Bid cum Application Form.

Where the Bidder has been allocated a lesser number of Equity Shares than he or she had Bid for, the excess amount paid on bidding, if any, after adjustment for Allotment, will be refunded to such Bidder within 15 days from the Bid/Issue Closing Date, failing which our Company shall pay interest according to the provisions of the Companies Act for any delay beyond the periods as mentioned above.

Payment into Escrow Accounts

1. The Bidders for whom the applicable margin is equal to 100% shall, with the submission of the Bid cum Application Form, draw a payment instrument for the Bid Amount in favour of the Escrow Accounts and submit the same to the members of the Syndicate.

2. Where the above Margin Amount paid by the Bidders during the Bid/Issue period is less than the Issue Price multiplied by the Equity Shares allocated to the Bidder, the balance amount shall be paid by the Bidders into the Escrow Accounts within the period specified in the CAN.

3. The Bidders shall, with the submission of the Bid cum Application Form, draw a payment instrument for applicable margin amount for the Bid Amount in favour of the Escrow Accounts and submit the same to the members of the Syndicate. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

    (a) In the case of Resident QIB Bidders: "Escrow Account— JIL—Public Issue—QIB-R".

    (b) In the case of Non-Resident QIB Bidders: "Escrow Account— JIL—Public Issue—QIB-NR".

(c) In the case of Resident Retail and Non-Institutional Bidders: "Escrow Account— JIL—Public Issue—R".

(d) In the case of Non-Resident Retail and Non-Institutional Bidders: "Escrow Account—JIL — Public Issue—NR".

(e) In case of Resident Anchor Investors: "Escrow Account – JIL – Public Issue – Anchor Investor – R".

(f) In case of Non-Resident Anchor Investors: "Escrow Account – JIL – Public Issue – Anchor Investor – NR".

(g) In case of Eligible Shareholders: "Escrow Account – JIL – Public Issue – Eligible Shareholder".

4. In the case of Bids by Eligible NRIs applying on a repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in NRE Accounts or FCNR Accounts, maintained with banks authorised to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of NRO Account of the Non-Resident Bidder bidding on a repatriation basis. Payment by draft should be accompanied by a bank certificate confirming that the draft has been issued by debiting a NRE Account or a FCNR Account.

5. In the case of Bids by Eligible NRIs applying on a non-repatriation basis, the payments must be made by Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application, remitted through normal banking channels or out of funds held in NRE Accounts or FCNR Accounts, maintained with banks authorised to deal in foreign exchange in India, along with documentary evidence in support of the remittance or out of an NRO Account of a Non-Resident Bidder bidding on a non-repatriation basis. Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting an NRE or a FCNR or an NRO Account.

6. In case of Bids by FIIs the payment should be made out of funds held in a special rupee account along with documentary evidence in support of the remittance. Payment by draft should be accompanied by a bank certificate confirming that the draft has been issued by debiting a special rupee account.

7. Where a Bidder has been allocated a lesser number of Equity Shares than the Bidder has Bid for, the excess amount, if any, paid on bidding, after adjustment towards the balance amount payable on the Equity Shares allocated, will be refunded to the Bidder from the Refund Account.

8. The monies deposited in the Escrow Accounts will be held for the benefit of the Bidders until the Designated Date.

9. On the Designated Date, the Escrow Collection Banks shall transfer the funds from the Escrow Accounts as per the terms of the Escrow Agreement, this Red Herring Prospectus and the Prospectus into the Public Issue Account.

10. No later than 15 days from the Bid/Issue Closing Date, the Escrow Collection Banks shall refund all amounts payable to unsuccessful Bidders and the excess amount paid on bidding, if any, after adjusting for allocation to the Bidders.

11. **Payments should be made by cheque, or demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Bid cum Application Form is submitted. Outstation cheques/bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected. Cash/stockinvest/money orders/postal orders will not be accepted.**

12. Bidders are advised to mention the number of application form on the reverse of the cheque/demand draft to avoid misuse of instruments submitted along with the Bid cum Application Form.

13. In case clear funds are not available in the Escrow Accounts as per final certificates from the Escrow Collection Banks, such Bids are liable to be rejected.

Payment by Stockinvest

Under the terms of the RBI Circular No. DBOD No. FSC BC 42/24.47.00/2003-04 dated November 5, 2003, the option to use the stockinvest instrument in lieu of cheques or bank drafts for payment of Bid money has been withdrawn. Accordingly, payment through Stockinvest will not be accepted in this Issue.

Announcement of pre-Issue Advertisement

Subject to Section 66 of the Companies Act, our Company shall, upon registering this Red Herring Prospectus with the RoC, publish an advertisement, in the form prescribed by the SEBI Regulations, in two national daily newspapers (one each in English and Hindi) and one regional language daily newspaper, each with wide circulation.

Declaration of Price Band

The Price Band and the minimum bid lot as decided by our Company and the Selling Shareholder in consultation with the Book Running Lead Managers, including the relevant financial ratios computed for both the Cap Price and the Floor Price and shall be published at least two Working Days prior to the Bid/Issue Opening Date in English and Hindi national newspapers, (i.e., [•] edition of [•] and [•] edition of [•]) and one regional newspaper (i.e., [•] edition of [•]), each with wide circulation.

Advertisement regarding Issue Price and Prospectus

A statutory advertisement will be issued by our Company after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the Issue Price along with a table showing the number of Equity Shares and the amount payable by an investor. Any material updates between the date of this Red Herring Prospectus and the Prospectus shall be included in such statutory advertisement.

Right to reject Bids by our Company and the Selling Shareholder

In case of QIB Bidders bidding in the Net QIB Portion, our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, may reject Bids provided that the reason for rejecting the Bid shall be provided to such Bidders in writing. Provided further that, our Company and the Selling Shareholder in consultation with the Book Running Lead Managers, reserves the right to reject any Bid received from Anchor Investors without assigning any reasons therefor. In case of Non-Institutional Bidders and Retail Individual Bidders, our Company will have a right to reject Bids based on technical grounds only. Consequent refunds shall be made as described in this Red Herring Prospectus and will be sent to the Bidder's address at the Bidder's risk.

Grounds for Technical Rejections

Bidders are advised to note that Bids are liable to be rejected on, *inter alia*, the following technical grounds:

1. Amount paid is less than the amount payable for the highest value of Equity Shares Bid for;

2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;

3. Age of the first Bidder not given;

4. Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors and insane persons;

5. PAN not stated, or GIR number furnished instead of PAN;

6. Bids for lower number of Equity Shares than specified for that category of investors;

7. Bids at a price less than the lower end of the Price Band;

8. Bids at a price more than the higher end of the Price Band;

9. Bids at Cut-off Price by Non-Institutional Bidders and QIB Bidders;

10. Bids for a number of Equity Shares, which are not in multiples of [●];

11. Category not ticked;

12. Multiple Bids as described in this Red Herring Prospectus;

13. In the case of a Bid under power of attorney or by limited companies, corporates, trusts etc., relevant documents are not submitted;

14. Bids accompanied by money order/postal order/cash;

15. Signature of sole and/or joint Bidders missing;

16. Bid cum Application Form does not have the stamp of the Book Running Lead Managers or the Syndicate Members;

17. Bid cum Application Form does not have the Bidder's depository account details;

18. Bid is not registered within the time prescribed and as per the instructions in the Bid cum Application Form;

19. In case no corresponding record is available with the Depositories that matches three parameters, namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary account number;

20. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;

21. Bids by QIBs not submitted through members of the Syndicate or their affiliates;

22. Bids by OCBs;

23. Bids by U.S. residents excluding "Qualified Institutional Buyers" as defined in Rule 144A under the Securities Act or other than in reliance on Regulation S under the Securities Act;

24. Bids by persons who are not eligible to acquire Equity Shares under any applicable law, rule, regulation, guideline or approval, inside India or outside India;

25. Bids where clear funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;

26. Bids by any person outside India if not in compliance with applicable foreign and Indian Law;

27. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

28. Bids not uploaded in the Book;

29. Bids or revision thereof by QIB Bidders and Non-Institutional Bidders where the Bid amount is in excess of Rs. 100,000, uploaded after 4.00 p.m. or any such time as prescribed by Stock Exchange on the Bid/Issue Closing Date;

30. Bids which do not comply with securities laws at their specific jurisdictions;

31. Bids for availing Retail Discount by investors other than Retail Individual Bidders and such other investors not eligible to avail Retail Discount;

32. Bids in the Shareholders Reservation Portion, by investors other than Eligible Shareholders.

Price Discovery and Allocation

1. After the Bid/Issue Closing Date, the Registrar to the Issue shall aggregate the demand generated under the ASBA along with the demand generated by other Bidders, other than QIBs, to determine the demand generated.

2. Our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, shall finalise the Issue Price.

3. The Allotment to QIBs will be at least 60% of the Net Issue, on a proportionate basis and the availability for allocation to Non-Institutional and Retail Individual Bidders will be not less than 10% and 30% of the Net Issue, respectively, on a proportionate basis, in a manner specified in the SEBI Regulations and this Red Herring Prospectus, in consultation with the Designated Stock Exchange, subject to valid Bids being received at or above the Issue Price.

4. Our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, reserves the right not to proceed with the Issue in accordance with SEBI Regulations. Provided, if our Company withdraws the Issue after the Bid/Issue Closing Date, we will give the reason thereof within two days of the Bid/Issue Closing Date by way of a public notice in the same newspapers where the pre-issue advertisement had appeared. The Stock Exchanges shall also be informed promptly.

5. In case of over-subscription in all categories, at least 60% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, out of which 5% shall be reserved for Mutual Funds. Mutual Funds participating in the 5% share in the QIB Portion will also be eligible for allocation in the remaining QIB Portion. However, if the aggregate demand by Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares from the portion specifically available for allocation to Mutual Funds in the QIB Portion will be added to the QIB Portion and be allocated proportionately to the QIBs in proportion to their Bids.

6. Under-subscription, if any, in the Retail and Non-Institutional categories, would be allowed to be met with spill-over from any other category or combination of categories at the sole discretion of our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers and Designated Stock Exchange. Under-subscription, if any, in the Shareholders Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill over to the extent of under subscription shall be permitted from the Shareholders Reservation Portion subject to a minimum Net Issue size of 10% of post-Issue paid-up share capital of our Company. However, if the aggregate demand by Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the QIB Portion and be allotted proportionately to the QIB Bidders.

7. Allotment to Eligible NRIs, FIIs, sub-accounts, or Mutual Funds will be subject to applicable laws, rules, regulations, guidelines and approvals.

8. In terms of the SEBI Regulations, QIBs shall not be allowed to withdraw their Bid in the Net QIB Portion after the Bid/Issue Closing Date. Further, Anchor Investors shall not be allowed to withdraw their Bid after the Anchor Investor Bidding Date.

9. The Book Running Lead Managers, in consultation with our Company and the Selling Shareholder, shall notify the members of the Syndicate of the Issue Price and allocations to their respective Bidders, where the full Bid Amount has not been collected from the Bidders.

10. Our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid procured from QIB Bidders, by any or all members of the Syndicate. Rejection of Bids made by QIBs, if any, will be made at the time of submission of Bids provided that the reasons for rejecting the same shall be provided to such Bidder in writing.

Signing of Underwriting Agreement and RoC Filing

(a) Our Company, the Selling Shareholder, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Issue shall enter into the Underwriting Agreement upon finalisation of the Issue Price.

(b) After signing the Underwriting Agreement, our Company will update and file this Red Herring Prospectus with RoC, which then will be termed "Prospectus". The Prospectus will have details of the Issue Price, Issue size, underwriting arrangements and will be complete in all material respects.

Filing of the Prospectus with the RoC

We will file a copy of the Prospectus with the RoC in terms of Sections 56, 60 and 60B of the Companies Act.

Issuance of CAN

(a) Upon approval of the basis of Allotment by the Designated Stock Exchange, the Book Running Lead Managers or the Registrar to the Issue shall send to the members of the Syndicate a list of their Bidders who have been allocated Equity Shares in the Issue. The approval of the basis of allocation by the Designated Stock Exchange for QIB Bidders in the Net QIB Portion may be done simultaneously with or before the approval of the basis of allocation for the Retail Individual Bidders and Non-Institutional Bidders. However, the investor should note that our Company shall ensure that demat credit of Equity Shares to all investors in this Issue is completed within two Working Days from the date of Allotment. For Anchor Investors, see "Notice to Anchor Investors-Allotment Reconciliation and Revised CANs".

(b) The Book Running Lead Managers, the members of the Syndicate or the Registrar to the Issue, as the case may be, will then send a CAN to Bidders who have been allocated Equity Shares in the Issue.

(c) Bidders who have been allocated Equity Shares and who have already paid into the Escrow Accounts at the time of bidding shall directly receive the CAN from the Registrar to the Issue subject, however, to realisation of their cheque or demand draft paid into the Escrow Accounts.

(d) In case of QIB Bidders, the dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder to pay the entire Issue Price for all the Equity Shares allocated to such Bidder. Those Bidders who have not paid the Bid Amount in full into the Escrow Accounts at the time of bidding shall pay in full the amount payable into the Escrow Accounts by the Pay-in Date specified in the CAN. The issuance of a CAN is subject to "Notice to QIBs: Allotment Reconciliation and Revised CANs" as set forth below.

Notice to Anchor Investors: Allotment Reconciliation and Revised CANs

After the Anchor Investor Bidding Date, a physical book will be prepared by the Registrar on the basis of Bid cum Application Forms received in the Anchor Investor Portion. Based on the physical book and at the discretion of our Company, the Selling Shareholder and Book Running Lead Managers, select Anchor Investors may be sent a CAN, within two working days of the Anchor Investor Bidding Date, indicating the number of Equity Shares that may be allocated to them. The provisional CAN shall constitute the valid, binding and irrevocable contract (subject only to the issue of a revised CAN) for the Anchor Investor to pay the entire Issue Price for all the Equity Shares allocated to such Anchor Investor. This provisional CAN and the final allocation is subject to (a) physical application being valid in all respects along with stipulated documents being received by the Registrar to the Issue, (b) the Issue Price being finalized at a price not higher than the Anchor Investor Issue Price, and (c) allotment by the Board of Directors. Subject to SEBI Regulations, certain Bid applications may be rejected due to technical reasons, non-receipt of funds, cancellation of cheques, cheque bouncing, incorrect details, among other things, and these rejected applications will be reflected in the reconciliation and basis of Allotment as approved by the Designated Stock Exchange. In such instances or in the event the Issue Price is fixed higher than the Anchor Investor Issue Price, a revised CAN may be sent to Anchor Investors, price of the Equity Shares in such revised CAN may be different from that specified in the earlier CAN. Anchor Investors should note that they may be required to pay additional amounts, if any, by the Pay-in Date specified in the revised CAN, for any increased allocation or price of Equity Shares, which shall in no event be later than two days after the Bid Closing Date. Any revised CAN, if issued, will supersede in entirety the earlier CAN.

Notice to QIBs: Allotment Reconciliation and Revised CANs

After the Bid/Issue Closing Date, an electronic book will be prepared by the Registrar to the Issue on the basis of Bids uploaded on the NSE/BSE system. Based on the electronic book, QIBs bidding in the Net QIB Portion will be sent a CAN, indicating the number of Equity Shares that may be allocated to them. This CAN is subject *inter alia* to the approval of the basis of Allotment by the Designated Stock Exchange. Subject to the SEBI Regulations, certain Bid applications may be rejected due to technical reasons, non-receipt/availability of funds, cancellation of cheques, cheque bouncing, incorrect details, etc., and these rejected applications will be reflected in the reconciliation and basis of Allotment as approved by the Designated Stock Exchange. As a result, one or more revised CAN(s) may be sent to QIBs bidding in the Net QIB Portion and the allocation of Equity Shares in such revised CAN(s) may be different from that specified in the earlier CAN(s). QIBs should note that they may be required to pay additional amounts, if any, by the Pay-in Date specified in the revised CAN(s), for any increased allocation of Equity Shares. The CAN will constitute the valid, binding and irrevocable contract (subject only to the issue of a revised CAN) for the QIB bidding in the Net QIB Portion to pay the entire Issue Price for all the Equity Shares allocated to such QIB. Any revised CAN, if issued, will supersede in its entirety the earlier CAN.

Designated Date and Allotment

(a) Our Company and the Selling Shareholder will ensure that the Allotment is done within 15 days of the Bid/Issue Closing Date. After the funds are transferred from the Escrow Accounts to the Public Issue Account and the Refund Account, our Company and the Selling Shareholder will ensure the credit to the successful Bidder(s) depository account. Allotment of the Equity Shares to the successful Bidders shall be within 15 days from the Bid/Issue Closing Date.

(b) As per Section 68B of the Companies Act, Allotment of the Equity Shares will be only in dematerialised form to the allottees.

(c) Successful Bidders will have the option to re-materialise the Equity Shares so Allotted as per the provisions of the Companies Act and the Depositories Act.

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allocated to them pursuant to this Issue.

Equity Shares in Dematerialised form with NSDL or CDSL

As per the provisions of Section 68B of the Companies Act, the Equity Shares in this Issue shall be allotted only in a dematerialised form (i.e., not in the form of physical certificates but fungible statements issued in electronic mode).

In this context, two tripartite agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

(a) an agreement dated January 22, 2010 among NSDL, our Company and the Registrar to the Issue; and

(b) an agreement dated January 9, 2010 among CDSL, our Company and the Registrar to the Issue.

Bidders will be allotted Equity Shares only in dematerialised mode. Bids from any Bidder without relevant details of his or her depository account are liable to be rejected.

1. A Bidder applying for Equity Shares must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the Bid.

2. The Bidder must necessarily fill in the details (including the beneficiary account number and Depository Participant's identification number) appearing on the Bid cum Application Form and Revision Form.

3. Allotment to a successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder.

4. Names in the Bid cum Application Form, Bid Revision Form should be identical to those appearing in the account details with the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details with the Depository.

5. If incomplete or incorrect details are given under the heading 'Bidders Depository Account Details' in the Bid cum Application Form or Bid Revision Form, it is liable to be rejected.

6. The Bidder is responsible for the correctness of his or her Demographic Details given in the Bid cum Application Form or vis-à-vis those recorded with his or her Depository Participant.

7. Equity Shares in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL and CDSL. All the Stock Exchanges where the Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.

8. The trading of the Equity Shares would be in dematerialised form only for all investors in the demat segment of the respective Stock Exchanges.

ALLOTMENT

Basis of Allotment

A. For Retail Individual Bidders

- Bids received from Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this portion. The Allotment to all successful Retail Individual Bidders will be made at the Issue Price.

- The Issue size less Allotment to Non-Institutional Bidders and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price.

- If the valid Bids in this portion are less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Retail Individual Bidders to the extent of their valid Bids.

- If the valid Bids in this portion are greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis of not less than [●] Equity Shares and in multiples of one Equity Share thereafter. For the method of proportionate basis of allocation, refer below.

B. For Non-Institutional Bidders

- Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this portion. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

- The Issue size less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price.

- If the valid Bids in this portion are less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their valid Bids.

- If the valid Bids in this portion are greater than [●] Equity Shares at or above the Issue Price, allocation shall be made on a proportionate basis of not less than [●] Equity Shares and in multiples of one Equity Share thereafter. For the method of proportionate basis of allocation, refer below.

C. For QIB Bidders in the Net QIB Portion

- Bids received from QIB Bidders bidding in the Net QIB Portion at or above the Issue Price shall be grouped together to determine the total demand under this portion. The allocation to QIB Bidders will be made at the Issue Price.

- The Net QIB Portion shall be available for allocation to QIB Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price.

- Allotment shall be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for up to 5% of the Net QIB Portion shall be determined as follows:

(i) If Bids from Mutual Funds exceed 5% of the Net QIB Portion, allocation to Mutual Funds shall be made on a proportionate basis of not less than [●] Equity Shares and in multiples of one Equity Share thereafter up to 5% of the Net QIB Portion.

(ii) If the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

(iii) Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available to QIB Bidders as set out in (b) below.

(b) In the second instance allocation to all Bidders shall be determined as follows:

(i) In the event of an oversubscription in the Net QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be Allotted Equity Shares on a proportionate basis of not less than [●] Equity Shares and in multiples of one Equity Share thereafter for up to 95% of the Net QIB Portion.

(ii) Mutual Funds who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis of not less than [●] Equity Shares and in multiples of one Equity Share thereafter along with other QIB Bidders.

(iii) Under-subscription below 5% of the Mutual Fund Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis.

D. For Shareholders Reservation Portion

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. The allotment in the Shareholders Reservation Portion will be on a proportionate basis. Bidders under the Shareholders Reservation Portion applying for a maximum Bid in any of the bidding options not exceeding Rs. 100,000 may bid at Cut off Price. Further, Eligible Shareholders bidding in the Shareholders Reservation Portion cannot bid in the Net Issue.

- Bids received from the Eligible Shareholders at or above the Issue Price shall be grouped together to determine the total demand under this category. The allocation to all the successful Eligible Shareholders will be made at the Issue Price.

- If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Shareholders to the extent of their demand. Under-subscription, if any, in the Shareholders Reservation Portion shall be added back to the Net Issue.

- If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiple of one Equity Share thereafter. For the method of proportionate basis of allocation, refer below.

- Only Eligible Shareholders are eligible to apply under Shareholders Reservation Portion.

E. For Anchor Investors

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, subject to compliance with the following requirements:

a. not more than 30% of the QIB Portion will be allocated to Anchor Investors.
b. [●] Equity Shares out of the Anchor Investor Portion shall be available for allocation to Mutual Funds only.
c. Allocation to a minimum number of two Anchor Investors for allocation of upto Rs. 2,500 million and 5 such investors for allocation of more than Rs. 2,500 million.

The number of Equity Shares Allotted to Anchor Investors and the Anchor Investor Issue Price, shall be made available in the public domain by the Book Running Lead Managers before the Bid Opening Date

The Book Running Lead Managers, the Registrar to the Issue and the Designated Stock Exchange shall ensure that the basis of Allotment is finalised in a fair and proper manner in accordance with the SEBI Regulations. The drawing of lots (where required) to finalise the basis of Allotment shall be done in the presence of a public representative on the governing board of the Designated Stock Exchange.

Procedure and Time of Schedule for Allotment and demat Credit of Equity Shares

The Issue will be conducted through a “100% Book Building Process” pursuant to which the members of the Syndicate will accept Bids for the Equity Shares during the Bid/Issue period. The Bid/Issue period will commence on April 29, 2010 and expire on May 4, 2010. Following the expiration of the Bid/Issue period, our Company and the Selling Shareholder in consultation with the Book Running Lead Managers, will determine the Issue Price. Our Company and the Selling Shareholder in consultation with the Book Running Lead Managers will determine the basis of allocation and entitlement to Allotment based on the Bids received and subject to confirmation by the Designated Stock Exchange. Successful bidders will be provided with a confirmation of their allocation (subject to a revised confirmation of allocation) and will be required to pay any unpaid amount for the Equity Shares within a prescribed time. The SEBI Regulations require our Company to complete the Allotment to successful bidders within 15 days of the expiration of the Bid/Issue period. The Equity Shares will then be credited and Allotted to the investors’ demat accounts maintained with the relevant Depository Participant. Upon approval by the Stock Exchanges, the Equity Shares will be listed and trading will commence.

Method of proportionate Basis of Allotment

Except in relation to Anchor Investors, in the event the Issue is oversubscribed, the Allotment shall be as per the basis of Allotment approved by the Designated Stock Exchange. The executive director or managing director of the Designated Stock Exchange along with the Book Running Lead Managers and the

Registrar to the Issue shall be responsible for ensuring that the basis of Allotment is finalised in a fair and proper manner. Except in relation to Anchor Investors, Allotment to Bidders shall be made in marketable lots on a proportionate basis as explained below:

(a) Bidders will be categorised according to the number of Equity Shares applied for by them.

(b) The total number of Equity Shares to be Allotted to each category as a whole shall be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the oversubscription ratio.

(c) The number of Equity Shares to be allotted to the successful Bidders will be arrived at on a proportionate basis, which is the total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the oversubscription ratio.

(d) If the proportionate Allotment to a Bidder is a number that is more than [●] but is not a multiple of one (which is the market lot), the decimal will be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5, it will be rounded off to the lower whole number. Allotment to all Bidders in such categories shall be arrived at after such rounding off.

(e) In all Bids where the proportionate Allotment is less than [●] Equity Shares per Bidder, the Allotment shall be made as follows:

- Each successful Bidder shall be Allotted a minimum of [●] Equity Shares; and
- The successful Bidders out of the total Bidders for a portion shall be determined by the drawing of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (c) above; and

(f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that portion, the remaining Equity Shares available for Allotment shall be first adjusted against any other category, where the Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance of Equity Shares, if any, remaining after such adjustment will be added to the category comprising Bidders applying for the minimum number of Equity Shares.

(g) Subject to valid Bids being received, Allotment of Equity Shares to Anchor Investors will be at the discretion of our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers .

Illustration of Allotment to QIBs and Mutual Funds ("MF") in the Net QIB Portion

Issue details

Particulars	Issue details
Issue size	200 million equity shares
Allocation to QIB (at least 60% of the Net Issue)	120 million equity shares
Of which:	
a. Reservation For Mutual Funds, (5%)	6 million equity shares
b. Balance for all QIBs including Mutual Funds	114 million equity shares
Number of QIB applicants	10
Number of equity shares applied for	500 million equity shares

Details of QIB Bids

S. No.	Type of QIBs	No. of shares bid for (in million)
1.	A1	50
2.	A2	20
3.	A3	130

S. No.	Type of QIBs	No. of shares bid for (in million)
4.	A4	50
5.	A5	50
6.	MF1	40
7.	MF2	40
8.	MF3	80
9.	MF4	20
10.	MF5	20
11.	**Total**	**500**

* *A1-A5: (QIBs other than Mutual Funds), MF1-MF5 (QIBs which are Mutual Funds) Details of Allotment to QIBs Applicants*

Type of QIB	Shares bid for	Allocation of 5% Equity Shares	Allocation of 95% Equity Shares	Aggregate allocation to Mutual Funds
(I)	(II)	(III)	(IV)	(V)
	(Number of equity shares in million)			
A1	50	0	11.52	0
A2	20	0	4.60	0
A3	130	0	29.94	0
A4	50	0	11.52	0
A5	50	0	11.52	0
MF1	40	1.2	8.97	9.68
MF2	40	1.2	8.97	9.68
MF3	80	2.4	17.96	20.36
MF4	20	0.6	4.49	5.09
MF5	20	0.6	4.49	5.09
	500	**6**	**114**	**49.99**

Notes:40

1. The illustration presumes compliance with the requirements specified in this Red Herring Prospectus in the section titled "Issue Structure" on page 357.

2. Out of 120 million equity shares allocated to QIBs, 6 million (i.e., 5%) will be Allotted on a proportionate basis among five Mutual Fund applicants who applied for 200 million equity shares in the QIB Portion.

3. The balance 114 million equity shares i.e., 120 - 6 (available for Mutual Funds only) will be Allotted on a proportionate basis among 10 QIB Bidders who applied for 500 million equity shares (including 5 Mutual Fund applicants who applied for 200 million equity shares).

4. The figures in the fourth column entitled "Allocation of balance 114 million equity shares to QIBs proportionately" in the above illustration are arrived at as explained below:

   For QIBs other than Mutual Funds (A1 to A5) = Number of equity shares Bid for × 114/494

   For Mutual Funds (MF1 to MF5) = (No. of shares bid for (i.e., in column II of the table above) less equity shares Allotted (i.e., column III of the table above) × 114/494

   The numerator and denominator for arriving at the allocation of 114 million equity shares to the 10 QIBs are reduced by 6 million shares, which have already been Allotted to Mutual Funds in the manner specified in column III of the table above.

PAYMENT OF REFUND

Bidders should note that on the basis of the name of the Bidders, Depository Participant's name, Depository Participant identification number and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the Bidder's bank account details including a nine digit MICR code. Hence, Bidders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in credit of refunds to Bidders, as the case may be, at the Bidder's sole risk and neither our Company, its Directors and officers, its directors, affiliates, associates and their respective directors and officers the Syndicate Members, the Escrow Collection Banks, the Book Running Lead Managers nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

Mode of making refunds

The payment of refund, if any, would be done through various modes in the following manner:

1. NECS – Payment of refund would be done through ECS for applicants having an account at any of the following 68 centres: Ahmedabad, Bangalore, Bhubaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, Jodhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non-MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of refunds is mandatory for applicants having a bank account at any of the abovementioned 68 centres.

2. NEFT - Payment of refund may be undertaken through NEFT wherever the applicants' bank has been assigned the Indian Financial System Code, which can be linked to a MICR code, if any, available to that particular bank branch. IFSC will be obtained from the website of RBI as at a date immediately prior to the date of payment of refund, duly mapped with MICR code of the Bidder's bank. Wherever the applicants have registered the nine digit MICR code of the branch of the bank where they are having their account and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC of that particular bank branch and the payment of refund will be made to the applicants through this method.

3. Direct Credit—Applicants having their bank account with the Refund Banker shall be eligible to receive refunds, if any, through direct credit. Charges, if any, levied by the Refund Bank(s) for the same will be borne by our Company.

4. RTGS—Where the refund amount exceeds Rs. 1million, the same shall be remitted through RTGS provided the Bidder has given details of the IFSC, type of account and account number of the branch where the account is maintained, in the Bid cum Application Form in the space provided for the same. Charges, if any, levied by the applicant's bank receiving the credit will be borne by the applicant.

5. For all the other applicants, including applicants who have not updated their bank particulars along with the nine-digit MICR Code, the refund orders will be dispatched "Under Certificate of Posting" for refund orders of value up to Rs. 1,500 and through Speed Post/Registered Post for refund orders of Rs. 1,500 and above. Refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Banker(s) which shall be payable at par at places where Bids are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

Interest on refund of excess Bid Amount

Our Company and the Selling Shareholder shall pay interest at the rate of 15% p.a. on the excess Bid Amount received if refund orders are not dispatched or if instructions to SCSBs are not issued for unblocking ASBA Accounts within 14 days of the Bid/Issue Closing Date for any delay beyond such 14 day time period.

COMMUNICATIONS

All future communications in connection with Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or first Bidder, Bid cum Application Form number or ASBA number, details of Depository Participant, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or SCSB where the Bid was submitted and cheque or draft number and issuing bank thereof.

DISPOSAL OF APPLICATIONS AND APPLICATIONS MONEY AND INTEREST IN CASE OF DELAY

Our Company shall ensure dispatch of Allotment advice, transfer advice or refund orders and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchanges within 15 days of the Bid/Issue Closing Date. Our Company shall dispatch refunds above Rs. 1,500, if any, by registered post or speed post at the sole or first Bidder's sole risk, except for refunds through the ECS facility or RTGS or Direct Credit.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for Allotment and trading at the Stock Exchanges where the Equity Shares are proposed to be listed are taken within seven Working Days of the finalisation of the basis of Allotment.

In accordance with the Companies Act, the requirements of the Stock Exchanges and the SEBI Regulations, our Company and the Selling Shareholder further undertake that:

- Allotment and transfer only in dematerialised form shall be made within 15 days of the Bid/Issue Closing Date;
- Dispatch refund orders, except for Bidders who are eligible to receive refunds through the ECS facility, shall be made within 15 days of the Bid/Issue Closing Date;
- Instructions to SCSBs for unblocking ASBA Accounts shall be issued within 14 days of the Bid/Issue Closing Date; and
- They shall pay interest at 15% p.a. for any delay beyond 15 days of the Bid/Issue Closing Date, if Allotment is not made or, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the Refund Banker(s) in the disclosed manner, and/or demat credits are not made to investors within the 15 day time period prescribed above or if instructions to SCSBs for unblocking ASBA Accounts are not issued within 14 days of the Bid/Issue Closing Date.

Our Company will provide adequate funds required for dispatch of refund orders or Allotment advice to the Registrar to the Issue. Save and except for refunds effected through the electronic mode, i.e., ECS, NEFT, direct credit or RTGS, refunds will be made by cheques, pay orders or demand drafts drawn on a bank appointed by us, as a Refund Banker which shall be payable at par at places where Bids are received. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

Undertakings by our Company

Our Company undertakes as follows:

- that complaints received in respect of this Issue shall be dealt with expeditiously and satisfactorily;
- that it shall be ensured that dispatch of share certificates/refund orders and demat credit is completed and the allotment and listing documents shall be submitted to the Stock Exchanges

within two Working Days of the date of Allotment;

- that all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed within seven Working Days of finalisation of the basis of Allotment;

- that our Company shall apply in advance for the listing of Equity Shares;

- that the funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days of the Bid/Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- that the refund orders or Allotment advice to the Non-Resident Bidders shall be dispatched within the specified time;

- no further issue of Equity Shares shall be made until the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are refunded on account of non-listing, under-subscription etc.; and

- that adequate arrangements shall be made to collect all ASBA Forms and all ASBA shall be considered similar to other applications while finalizing the basis of Allotment.

Undertakings by JAL as the Selling Shareholder:

The Selling Shareholder undertakes the following:

- That the Equity Shares being sold pursuant to the Offer for Sale have been held by them for a period of more than one year and the Equity Shares are free and clear of all liens or encumbrances and shall be transferred to the successful Bidders within the specified time;

- That there would be no further transfer of Equity Shares during the period commencing from registration of this Red Herring Prospectus with the RoC until the Equity Shares Allotted/ to be Allotted pursuant to the Issue have been listed or until the Bid monies are refunded on account of non-listing, under-subscription, etc.;

- That it shall not have recourse to the proceeds of the Offer for Sale until the final listing and trading approvals from all the Stock Exchanges have been obtained.

Utilisation of Issue proceeds

Our Board certifies that:

- all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in Section 73(3) of the Companies Act;

- details of all monies utilised out of the Issue shall be disclosed under an appropriate heading in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

- details of all unutilised monies out of the Issue, if any, shall be disclosed under the appropriate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested;

- details of all monies utilised out of the funds received from the Shareholders Reservation Portion shall be disclosed under an appropriate head in the balance sheet of our Company, indicating the purpose for which such monies have been utilised;

- our Company shall comply with the requirements of Clause 49 of the Listing Agreement in relation to the disclosure and monitoring of the utilization of the Net Proceeds; and

- our Company shall not have recourse to the proceeds of the Fresh Issue and the Selling Shareholder shall not have recourse to the proceeds of the Offer for Sale until the approval for trading of the Equity Shares from the Stock Exchanges has been received.

The Book Running Lead Managers undertake that the complaints or comments received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.

ISSUE PROCEDURE FOR ASBA BIDDERS

SEBI, by its circular dated July 30, 2008, introduced a new mode of payment in public issues i.e., application supported by blocked amount wherein the application money remains in the ASBA Account until allotment in the public issue. Mode of payment through ASBA became effective on September 1, 2008. Since this is a new mode of payment, set forth below is the procedure for bidding under the ASBA procedure, for the benefit of the Bidders. However, pursuant to a circular dated December 30, 2009 ("**ASBA Phase II Circular**"), SEBI has, *inter alia*, extended the facility of ASBA to all categories of investors, except QIBs. This extended facility of ASBA has been referred to as 'ASBA Phase – II'. The said circular dated July 30, 2008 has been withdrawn pursuant to the ASBA Phase II Circular. The ASBA Phase – II shall be applicable to all public issues which are opening on or after January 1, 2010. Since ASBA Phase – II introduces a new mode of payment, set forth below is the procedure for bidding under the "ASBA" procedure, for the benefit of the ASBA Bidders.

This section is only to facilitate better understanding of aspects of the procedure for bidding which is specific to ASBA Bidders. ASBA Bidders should nonetheless read this document in entirety

Our Company, its Directors and officers its directors, affiliates, associates and their respective directors and officers and the Book Running Lead Managers are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Form is correctly filled up, as described in this section.

The list of banks who have been notified by SEBI to act as SCSBs for the ASBA are provided at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. For details on designated branches of SCSB collecting the ASBA Form, please refer the above mentioned SEBI link.

ASBA Process

An ASBA Bidder can submit his bid through an ASBA Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Bidder or bank account utilised by the ASBA Bidder is maintained. The SCSB shall block an amount equal to the Bid Amount in the ASBA Account specified in the ASBA Form, physical or electronic, on the basis of an authorisation to this effect given by the account holder at the time of submitting the ASBA Bid. The ASBA Bid data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchanges. The Bid Amount shall remain blocked in the ASBA Account until finalisation of the basis of Allotment and consequent transfer of the Bid Amount against the allocated Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Bid, as the case may be. Once the basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful ASBA Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Who can Bid?

Any Bidder, other than a QIB Bidder is eligible to Bid under the ASBA process.

ASBA Form

An ASBA Bidder shall use the ASBA Form obtained from the Designated Branches for the purpose of making an ASBA Bid in terms of this Red Herring Prospectus. ASBA Bidders are required to submit their bids under the Issue, either in physical or electronic mode. In case of application in physical mode, the ASBA Bidder shall submit the ASBA Form at the Designated Branch. In case of application in electronic form, the ASBA Bidder shall submit the ASBA Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for bidding and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Bids. For further information on how to complete ASBA Forms, see the section titled "Issue Procedure- Instructions for Completing the ASBA Form" on page 399.

- After determination of the Issue Price, the number of Equity Shares Bid for by the ASBA Bidders will be considered for allocation along with the other investors, except QIBs, who have Bid for the Equity Shares at or above the Issue Price or at the Cut-Off Price, as applicable.

- In the ASBA Form, the ASBA Bidder shall, *inter alia,* give the following confirmations/declarations:

  a. That he/she is an ASBA Bidder as per the SEBI Regulations;

  b. That he/she has authorized the SCSBs to do all acts as are necessary to make an application in the Issue, upload his/her Bid, block or unblock the funds in the ASBA Account and transfer the funds from the ASBA Account to the Public Issue Account after finalization of the basis of Allotment entitling the ASBA Bidder to receive Equity Shares in the Issue etc.; and

  c. That he/she has authorized the Registrar to the Issue to issue instructions to the SCSBs to unblock the funds in the ASBA Account upon finalization of the basis of Allotment and to transfer the requisite money to the Public Issue Account.

- An ASBA Bidder cannot Bid, either in physical or electronic mode, on another ASBA Form or Bid cum Application Form after bidding on one ASBA Form either in physical or electronic mode. Submission of a second ASBA Form to either the same or another Designated Branch or a Bid cum Application to the Members of Syndicate will be treated as multiple Bid and will be liable to be rejected either before entering the Bid into the electronic Bidding System, or at any point of time prior to the Allotment of Equity Shares in this Issue.

- Upon completing and submitting the ASBA Form to the Designated Branch, the ASBA Bidder is deemed to have authorized our Company to make the necessary changes in this Red Herring Prospectus as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the ASBA Bidder.

Maximum and Minimum Bid Size for ASBA Bidders

The ASBA Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. ASBA Bidders who are Resident Individual Bidders (including HUFs) who have Bid for Equity Shares for an amount less than or equal to Rs. 100,000 in any of the bidding options in the Issue, will be categorised as Retail Individual Bidders. ASBA Bidders who have Bid for Equity Shares for an amount over Rs. 100,000 will be categorised as Non-Institutional Bidders.

Information for the ASBA Bidders:

1. ASBA Bidders who would like to obtain this Red Herring Prospectus and/or the ASBA Form can obtain the same from the Designated Branches. ASBA Bidders can also obtain a copy of this Red Herring Prospectus and/or the ASBA Form in electronic form on the websites of the SCSBs.

2. The ASBA Bids should be submitted to the SCSBs on the prescribed ASBA Form if applied in physical mode. SCSBs may provide the electronic mode of bidding either through an internet

enabled bidding and banking facility or such other secured, electronically enabled mechanism for bidding and blocking funds in the ASBA Account. For further information on how to complete ASBA Forms, see the section titled "Issue Procedure -Instructions for Completing the ASBA Form" on page 399.

3. Our Company and the Selling Shareholder in consultation with the Book Running Lead Managers, shall finalise the Issue Price within the Price Band, without the prior approval of, or intimation to, the ASBA Bidders.

Mode of Payment

The ASBA Bidders shall specify the ASBA Account number in the ASBA Form and the SCSB shall block an amount equivalent to the Bid Amount in the ASBA Account specified in the ASBA Form.

Upon submission of an ASBA Form with the relevant SCSB, whether in physical or electronic mode, each ASBA Bidder shall be deemed to have agreed to block the entire Bid Amount and authorized the relevant Designated Branch to block the Bid Amount, in the ASBA Account.

ASBA Form should not be accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account.

SCSBs shall block the Bid Amount in the ASBA Account till the Designated Date, after verifying that sufficient funds are available in the ASBA Account. On the Designated Date, the relevant SCSB shall unblock and transfer the Bid Amount from the ASBA Account for successful Bids into the Public Issue Account and the balance amount, if any, shall be unblocked.

The Bid Amount shall remain blocked in the ASBA Account until finalization of the 'Basis of Allocation' in this Issue and consequent transfer of the Bid Amount against allocated shares to the Public Issue Account, or withdrawal/failure of this Issue or withdrawal/failure of the Bid through ASBA, as the case may be. The balance amount, if any against the said Bid in the ASBA Accounts shall then be un-blocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In the event the ASBA Account does not have a sufficient credit balance for the Bid Amount, the ASBA shall be rejected by the relevant SCSB and no funds shall be blocked in the said ASBA Account.

In the event of withdrawal or rejection of an ASBA Form or for unsuccessful ASBA Forms, the Registrar to the Issue shall give instructions to the Controlling Branch of the relevant SCSB to unblock the funds in the relevant ASBA Account within one day of receipt of such instruction.

Electronic Registration of Bids

Upon receipt of the ASBA Form, the Designated Branch shall register and upload the Bid. **The Book Running Lead Managers, the Selling Shareholder, our Company, its directors, affiliates, associates and their respective directors and officers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Bids accepted by SCSBs, Bids uploaded by SCSBs, Bids accepted but not uploaded by SCSBs or Bids accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Bids uploaded by SCSBs, the Bid Amount has been blocked in the relevant ASBA Account.**

At the time of registering each Bid, the Designated Branches shall enter the information pertaining to the investor into the online system, including the following details:

- Name of the Bidder(s);
- Application number;
- Permanent account number;
- Number of Equity Shares Bid for;
- Depository participant identification No.; and
- Client identification number of the Bidder's beneficiary account.

In case of electronic ASBA Form, the ASBA Bidder shall himself fill in all the above mentioned details, except the application number which shall be system generated. The SCSBs shall thereafter upload all the abovementioned details in the electronic bidding system provided by the Stock Exchanges.

A system generated TRS will be given to the ASBA Bidder upon request as proof of the registration of the Bid. **It is the ASBA Bidder's responsibility to obtain the TRS from the Designated Branches.** The registration of the Bid by the Designated Branch does not guarantee that the Equity Shares Bid for shall be Allocated to the ASBA Bidders. Such TRS will be non-negotiable and by itself will not create any obligation of any kind.

The Stock Exchanges offer a screen-based facility for registering Bids for the Issue which will be available on the terminals of Designated Branches during the Bid/Issue period. The Designated Branches can also set up facilities for offline electronic registration of Bids subject to the condition that they will subsequently upload the offline data file into the online facilities for book building on a regular basis. On the Bid/Issue Closing Date, the Designated Branches shall upload the Bids till such time as may be permitted by the Stock Exchanges.

GENERAL INSTRUCTIONS

DO's:

1. Ensure that you use the ASBA Form specified for the purposes of ASBA.

2. Read all the instructions carefully and complete the ASBA Form.

3. Ensure that the details of your Depository Participant and beneficiary account are correct and that your beneficiary account is activated, as Equity Shares will be Allotted in dematerialised form only.

4. Ensure that your ASBA Form is submitted at a Designated Branch, with a branch of which the ASBA Bidder or a person whose bank account will be utilized by the ASBA Bidder for bidding has a bank account and not to the Bankers to the Issue/Collecting Banks (assuming that such Collecting Bank is not a SCSB), to our Company or the Registrar to the Issue or the Book Running Lead Managers .

5. Ensure that the ASBA Form is signed by the account holder in case the applicant is not the account holder.

6. Ensure that you have mentioned the correct ASBA Account number in the ASBA Form.

7. Ensure that you have funds equal to the number of Equity Shares Bid for at the Cap Price available in your ASBA Account before submitting the ASBA Form to the respective Designated Branch.

8. Ensure that you have correctly checked the authorisation box in the ASBA Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for the Designated Branch to block funds equivalent to the Bid Amount mentioned in the ASBA Form in your ASBA Account maintained with a branch of the concerned SCSB.

9. Ensure that you receive an acknowledgement from the Designated Branch for the submission of your ASBA Form.

10. Ensure that you have mentioned your PAN.

11. Ensure that the name(s) given in the ASBA Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the ASBA Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the ASBA Form.

12. Ensure that the Demographic Details are updated, true and correct, in all respects.

DON'Ts:

1. Do not bid for lower than the minimum Bid size.

2. Do not submit an ASBA Form if you are a QIB.

3. Do not Bid on another ASBA Form or on a Bid cum Application Form after you have submitted a Bid to a Designated Branch.

4. Payment of Bid Amounts in any mode other than blocked amounts in the ASBA Accounts, shall not be accepted under the ASBA.

5. Do not send your physical ASBA Form by post; instead submit the same to a Designated Branch.

6. Do not fill up the ASBA Form such that the Bid Amount against the number of Equity Shares Bid for exceeds Rs. 100,000.

7. Do not submit the GIR number instead of the PAN Number.

Impersonation

For details, see section titled "Issue Procedure- Impersonation" on page 374.

INSTRUCTIONS FOR COMPLETING THE ASBA FORM

1. Bids through ASBA must be made only in the prescribed ASBA Form (if submitted in physical mode) or electronic mode.

2. The ASBA Bid may be made in single name or in joint names (not more than three, and in the same order as their Depository Participant details).

3. Completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained herein and in the ASBA Form.

4. The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares.

5. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

6. ASBA Bidders should correctly mention the ASBA Account number in the ASBA Form and ensure that funds equal to the Bid Amount are available in the ASBA Account before submitting the ASBA Form to the respective Designated Branch.

7. If the ASBA Account holder is different from the ASBA Bidder, the ASBA Form should be signed by the account holder as provided in the ASBA Form.

8. ASBA Bidders should correctly mention their DP ID and Client ID in the ASBA Form. For the purpose of evaluating the validity of Bids, the demographic details of ASBA Bidders shall be derived from the DP ID and Client ID mentioned in the ASBA Form.

ASBA Bidder's Depository Account and Bank Details

ALL ASBA BIDDERS SHALL RECEIVE THE EQUITY SHARES ALLOTTED TO THEM IN DEMATERIALISED FORM. ALL ASBA BIDDERS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE ASBA FORM. ASBA BIDDERS MUST ENSURE THAT THE NAME GIVEN IN THE ASBA FORM IS EXACTLY THE SAME AS THE NAME IN

WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE ASBA FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE ASBA FORM.

ASBA Bidders should note that on the basis of name of the ASBA Bidders, Depository Participant's name and identification number and beneficiary account number provided by them in the ASBA Form, the Registrar to the Issue will obtain from the Depository, demographic details of the ASBA Bidders including address. Hence, ASBA Bidders should carefully fill in their Depository Account details in the ASBA Form.

As these demographic details would be used for all correspondence with the ASBA Bidders they are advised to update their demographic details as provided to their Depository Participants.

By signing the ASBA Form, the ASBA Bidder is deemed to have authorised the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

CAN/allocation advice would be mailed at the address of the ASBA Bidder as per the Demographic Details received from the Depositories. ASBA Bidders may note that delivery of CAN/allocation advice may be delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Note that any such delay shall be at the sole risk of the ASBA Bidders and neither of the Designated Branches, the members of the Syndicate, our Company or the Registrar to the Issue shall be liable to compensate the ASBA Bidder for any losses caused to the ASBA Bidder due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, namely, names of the ASBA Bidders (including the order of names of joint holders), the DP ID and the beneficiary account number, then such Bids are liable to be rejected.

ASBA Bidders are required to ensure that the beneficiary account is activated, as Equity Shares will be Allotted in dematerialised form only.

ASBA Bids under Power of Attorney

In case an ASBA Bidder makes a Bid pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the ASBA Form. Failing this, our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, reserve the right to reject such Bids. Our Company and the Selling Shareholder, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the ASBA Form (if submitted in physical form), subject to such terms and conditions that we, in consultation with the Book Running Lead Managers may deem fit.

Our Company and the Selling Shareholder, in their absolute discretion, reserve the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the refund order/ CANs/ allocation advice, the Demographic Details given on the ASBA Form (if submitted in physical form) should be used (and not those obtained from the Depository of the Bidder). In such cases, the Registrar to the Issue shall use Demographic Details as given on the ASBA Form instead of those obtained from the Depositories.

OTHER INSTRUCTIONS

Joint ASBA Bids

ASBA Bids may be made in single or joint names (not more than three). In case of joint ASBA Bids, all communication will be addressed to the first Bidder and will be dispatched to his address.

Multiple ASBA Bids

An ASBA Bidder should submit only one Bid. Two or more Bids will be deemed to be multiple Bids if the sole or first Bidder is the same.

Permanent Account Number

The ASBA Bidder or in the case of a Bid in joint names, each of the Bidders, should mention his/her PAN allotted under the I.T. Act. **Applications without this information will be considered incomplete and are liable to be rejected by the SCSBs**. It is to be specifically noted that ASBA Bidders should not submit the GIR number instead of the PAN, as the Bid is liable to be rejected on this ground.

Withdrawal of ASBA Bids

ASBA Bidders can withdraw their Bids during the Bid/Issue period by submitting a request for the same to the SCSBs who shall do the requisite, including deletion of details of the withdrawn ASBA Form from the electronic bidding system of the Stock Exchanges and unblocking of the funds in the ASBA Account.

In case the ASBA Bidder wishes to withdraw the Bid after the Bid/Issue Closing Date, the same can be done by submitting a withdrawal request by the ASBA Bidder to the Registrar to the Issue. The Registrar to the Issue shall delete the withdrawn Bid from the Bid file and give instruction to the SCSB for unblocking the ASBA Account after finalization of the basis of Allotment.

Announcement of pre-Issue Advertisement

Subject to Section 66 of the Companies Act, our Company shall, upon registering this Red Herring Prospectus with the RoC, publish an advertisement, in the form prescribed by the SEBI Regulations, in two national daily newspapers (one each in English and Hindi) and one regional language daily newspaper, each with wide circulation.

Advertisement regarding Issue Price and Prospectus

A statutory advertisement will be issued by our Company after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the Issue Price along with a table showing the number of Equity Shares and the amount payable by an investor. Any material updates between the date of this Red Herring Prospectus and the Prospectus shall be included in such statutory advertisement.

RIGHT TO REJECT ASBA BIDS

The Designated Branches shall have the right to reject ASBA Bids if at the time of blocking the Bid Amount in the ASBA Account, the respective Designated Branch ascertains that sufficient funds are not available in the ASBA Account.

Further, in case any DP ID, Client ID or PAN mentioned in the ASBA Form does not match with one available in the depository's database, such ASBA Bid shall be rejected by the Registrar to the Issue.

Grounds for Technical Rejections under the ASBA Process

ASBA Bidders are advised to note that Bids under the ASBA Process are liable to be rejected on, *inter alia*, the following technical grounds:

1. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;

2. Bid made by a QIB;

3. Age of the first Bidder not given;

4. Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors and insane persons;

5. Amount mentioned in the ASBA Form does not tally with the amount payable for the value of Equity Shares Bid for;

6. PAN not stated, or GIR number furnished instead of PAN;

7. Bids for number of Equity Shares, which are not in multiples of [●];

8. Authorisation for blocking funds in the ASBA Account not ticked or provided;

9. Multiple Bids as described in this Red Herring Prospectus;

10. In case of Bid under power of attorney, relevant documents are not submitted;

11. Signature of sole and/or joint Bidders missing in case of ASBA Forms submitted in physical mode;

12. ASBA Form does not have the Bidder's depository account details;

13. ASBA Form is not delivered, either in physical or electronic form, by the Bidder within the time prescribed and as per the instructions provided in the ASBA Form and this Red Herring Prospectus;

14. Inadequate funds in the ASBA Account to block the Bid Amount specified in the ASBA Form at the time of blocking such Bid Amount in the ASBA Account; and

15. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the DP ID and the beneficiary account number;

Price Discovery and Allocation

1. After determination of the Issue Price, the number of Equity Shares Bid for by the ASBA Bidders will be considered for allocation along with the other investors, except QIBs, who have Bid for the Equity Shares at or above the Issue Price or at the Cut-Off Price, as applicable.

2. Our Company and the Selling Shareholder in consultation with the Book Running Lead Managers, shall finalise the Issue Price.

3. The Allotment to QIBs will be at least 60% of the Net Issue, on a proportionate basis and the availability for allocation to Non-Institutional and Retail Individual Bidders (including ASBA Bidders) will be not less than 10% and 30% of the Net Issue, respectively, on a proportionate basis, in a manner specified in the SEBI Regulations and this Red Herring Prospectus, in consultation with the Designated Stock Exchange, subject to valid Bids being received at or above the Issue Price.

4. Our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, reserves the right not to proceed with the Issue in accordance with SEBI Regulations. Provided, if our Company withdraws the Issue after the Bid/Issue Closing Date, we will give the reason thereof within two days of the Bid/Issue Closing Date by way of a public notice in the same newspapers where the pre-issue advertisement had appeared. The Stock Exchanges shall also be informed promptly

Filing of the Prospectus with the RoC

We will file a copy of the Prospectus with the RoC in terms of Sections 56, 60 and 60B of the Companies Act.

Basis of Allocation and Method of Proportionate Basis of Allocation in the Issue

Bids received from ASBA Bidders will be considered at par with Bids received from other Bidders, except QIBs. No preference shall be given vis-à-vis ASBA and other Bidders, except QIBs. The basis of allocation to such valid ASBA and other Bidders, except QIBs, will be that applicable to the respective category of Bidders. For details, see section "Issue Procedure- Basis of Allotment" on page 387.

Issuance of CAN

(a) Upon approval of the basis of Allotment by the Designated Stock Exchange, the Registrar to the Issue shall send the Controlling Branches, a list of the ASBA Bidders who have been allocated Equity Shares in the Issue, along with:

- The number of Equity Shares to be allotted against each successful ASBA;
- The amount to be transferred from the ASBA Account to the Public Issue Account, for each successful ASBA;
- The date by which the funds referred to in sub-para (ii) above, shall be transferred to the Public Issue Account; and
- The details of rejected ASBAs, if any, along with reasons for rejection and details of withdrawn/ unsuccessful ASBAs, if any, to enable SCSBs to unblock the respective ASBA Accounts.

Investors should note that our Company shall ensure that the instructions by our Company for demat credit of the Equity Shares to all investors in this Issue shall be given on the same date; and

(b) The ASBA Bidders shall directly receive the CANs from the Registrar. The dispatch of a CAN to an ASBA Bidder shall be deemed a valid, binding and irrevocable contract with the ASBA Bidder.

Undertaking by our Company

In addition to our undertakings described under "Issue Procedure – Undertakings by our Company" on page 393, with respect to the ASBA Bidders, our Company undertakes that adequate arrangements shall be made to collect all ASBA Forms and ASBA Bidders shall be considered similar to other Bidders while finalizing the basis of allocation.

Undertakings by JAL as the Selling Shareholder in relation to ASBA

In addition to the undertakings by JAL as the Selling Shareholder described under "Issue Procedure - Undertakings by JAL as the Selling Shareholder" on page 394, with respect to the ASBA Bidders, the Selling Shareholder undertake that adequate arrangements shall be made to collect all ASBA Forms and ASBA Bidders shall be considered similar to other Bidders while finalizing the 'Basis of Allocation'.

Allotment of Equity Shares

- Our Company will ensure that the Allotment of Equity Shares is done within 15 days of the Bid/Issue Closing Date. After the funds are transferred from the ASBA Accounts to the Public Issue Account on the Designated Date, to the extent applicable, our Company would ensure the credit of the Allotted Equity Shares to the depository accounts of all successful ASBA Bidders' within two Working Days from the date of Allotment.

- As per the SEBI Regulations, Equity Shares will be issued, transferred and allotted only in the dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares so Allotted, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Unblocking of ASBA Account

Once the basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSBs for unblocking the ASBA Accounts and for the transfer of requisite amount to the Public Issue Account. On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Bidder to the Public Issue Account and shall unblock excess amount, if any in the ASBA Account. However, the Bid Amount may be unblocked in the ASBA

Account prior to receipt of intimation from the Registrar to the Issue by the relevant Controlling Branch regarding finalisation of the 'Basis of Allocation', in the event of withdrawal or failure of this Issue or withdrawal or rejection of the ASBA Bid, as the case may be.

After the Bid/Issue Closing Date, the Registrar to the Issue shall aggregate the demand generated under the ASBA process and which details are provided to them by the SCSBs along with the demand generated by other Bidders, except QIBs, to determine the total demand generated by such Bidders.

Interest in Case of Delay in Dispatch of Allotment Letters/ Refund Orders or Instructions to SCSBs

In accordance with the Companies Act, the requirements of the Stock Exchanges and the SEBI Regulations, our Company undertakes that:

- Allotment shall be made only in dematerialised form within 15 days from the Bid/Issue Closing Date;
- Dispatch of refund orders, except for Bidders who can receive refunds through Direct Credit, NEFT, RTGS or ECS, shall be done within 15 days from the Bid/Issue Closing Date;
- Instructions to the SCSBs to unblock funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful Bids shall be made within 14 days of the Bid/Issue Closing Date.
- They shall pay interest at 15% p.a. if the allotment letters/ refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner through Direct Credit, NEFT, RTGS or ECS, the refund instructions have not been given to the clearing system in the disclosed manner within 15 days from the Bid/Issue Closing Date or if instructions to SCSBs to unblock funds in the ASBA Accounts are not given within 14 days of the Bid/Issue Closing Date.

Our Company will provide adequate funds required for dispatch of refund orders or Allotment advice to the Registrar to the Issue. Refunds will be made by cheques, pay orders or demand drafts drawn on any one or more of the Escrow Collection Banks/Refund Bankers and payable at par at places where Bids are received. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

Our Company shall not have recourse to the Issue proceeds until the approvals for trading of the Equity Shares has been received from the Stock Exchanges.

COMMUNICATIONS

All future communication in connection with ASBA Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First ASBA Bidder, ASBA Form number, details of Depository Participant, number of Equity Shares applied for, date of ASBA Form, name and address of the Designated Branch where the ASBA Bid was submitted and bank account number of the ASBA Account, with a copy to the relevant SCSB. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances. The SCSB shall be responsible for any damage or liability resulting from any errors, fraud or willful negligence on the part of any employee of the concerned SCSB, including its Designated Branches and the branches where the ASBA Accounts are held.

ASBA Bidders can contact the Compliance Officer, the Designated Branch where the ASBA Form was submitted, or the Registrar to the Issue in case of any pre or post-Issue related problems such as non-receipt of credit of Allotted Equity Shares in the respective beneficiary accounts, unblocking of excess Bid Amount, etc.

Disposal of Investor Grievances

All grievances relating to the ASBA may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, Bid Amount blocked on application, bank account number of the ASBA Account number and the Designated Branch or the collection centre of the SCSB where the Bid cum Application Form was submitted by the ASBA Bidders.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY IN INSTRUCTIONS TO SCSBs BY THE REGISTRAR TO THE ISSUE

In accordance with the Companies Act, the requirements of the Stock Exchanges and SEBI Regulations, we undertake that:

- Allotment and transfer shall be made only in dematerialised form within 15 days from the Bid/Issue Closing Date;

- Instructions for unblocking of the ASBA Bidder's Bank Account shall be made; and

- Our Company and the Selling Shareholder shall pay interest at 15% p.a. for any delay beyond the 15 day period mentioned above, if Allotment is not made and/or demat credits are not made to investors within the time period prescribed above or if instructions to SCSBs to unblock ASBA Accounts are not issued within 14 days of the Bid/Issue Closing Date.

Restrictions on Foreign Ownership of Indian Securities

Foreign investment in Indian securities is governed by the provisions of the FEMA read with the applicable FEMA Regulations. The DIPP has issued 'Circular 1 of 2010' (the "**FDI Circular**") which consolidates the policy framework on FDI, with effect from April 1, 2010. The FDI Circular consolidates and subsumes all the press notes, press releases, clarifications on FDI issued by DIPP as on March 31, 2010. All the press notes, press releases, clarifications on FDI issued by DIPP as on March 31, 2010 stand rescinded as on March 31, 2010.

Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made.

Under the automatic route, the foreign investor or the Indian company does not require any approval from the RBI or GoI for investments. However, if the foreign investor has any previous joint venture/tie-up or a technology transfer/trademark agreement in the "same field" in India as on January 12, 2005, prior approval from the FIPB is required even if that activity falls under the automatic route, except as otherwise provided.

Where FDI is allowed on an automatic basis without the approval of the FIPB, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where FIPB approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

Under the approval route, prior approval of the GoI through FIPB is required. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route.

'Operating-cum-investing' companies and 'investing' companies need to notify the Secretariat of Industrial Assistance, DIPP and FIPB of their downstream investments (if such investments are in the form of issuance of equity shares, compulsorily convertible preference shares and/or compulsorily convertible debentures) within 30 days of such investments, even if equity shares, compulsorily convertible preference shares and/or compulsorily convertible debentures, pursuant to such investments, have not been allotted.

The foregoing description applies only to an issuance of shares by, and not to a transfer of shares of, Indian companies. Further, every Indian company issuing shares or convertible debentures in accordance with the RBI regulations is required to submit a report to the RBI within 30 days of receipt of the consideration and another report within 30 days from the date of issue of the shares to the non-resident purchaser.

As per existing regulations promulgated under the FEMA, Non Residents such as NRIs (Only

Eligible NRIs on a repatriation basis or a non- repatriation basis subject to applicable laws are allowed to participate in the Issue. NRIs, other than Eligible NRIs are not permitted to participate in this Issue)**, FVCIs, multilateral and bilateral development financial institutions are not permitted to participate in the Issue. Further, as per existing regulations, OCBs cannot participate in the Issue.** For further details, see the section titled "Regulations and Policies in India" on page 110.

Our Company has obtained all the necessary approvals from the concerned governmental authorities for the Issue. For further details, see the section titled "Government and Other Approvals" on page 333.

Subscription by foreign investors (NRIs/FIIs)

By way of Circular No. 53 dated December 17, 2003, the RBI has permitted FIIs to subscribe to shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents.

There is no reservation for Eligible NRIs and FIIs registered with SEBI. All Eligible NRIs and FIIs will be treated on the same basis with other categories for the purpose of allocation.

As per existing regulations promulgated under the FEMA, FVCIs, multi-lateral and bilateral development financial institutions and foreign investors other than Eligible NRIs and FIIs, are not eligible to participate in the Issue. Further, as per existing regulations, OCBs cannot participate in the Issue. For further details, see the section titled "Terms of the Issue" on page 353.

The Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S (''Regulation S'') under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons who are qualified institutional buyers (as defined in Rule 144A under the Securities Act ("Rule 144A")) and (b) outside the United States to non U.S. persons in reliance on Regulation S.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Our Company and the Selling Shareholder have obtained all the necessary approvals from the concerned governmental authorities for this Issue. The RBI has, pursuant to its letter (FE.CO.FID. No. 18196/10.21.177/2009-10) dated January 18, 2010, accorded its 'no-objection' for the transfer of 60,000,000 Equity Shares by the Selling Shareholder pursuant to the Offer for Sale, subject to compliance with the terms and conditions stipulated in the A.P (Dir) Series Circular No. 16 dated October 4, 2004 issued by the RBI. For further details, see the section titled "Government and Other Approvals" on page 333.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholder and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act and the SEBI Regulations, the main provisions of our Articles relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

The regulations contained in Table A in the First Schedule to the Companies Act, 1956, shall apply to our Company except in so far as they are now modified or excluded or supplemented in these articles.

Article 2

The provisions contained in table 'A' are excluded

Save as expressly reproduced in these Articles of Association, the regulations contained in Table 'A' in the first schedule to the Companies Act, 1956, shall not apply to the Company. The Articles of Association shall be subject to exercise of any statutory power of the Company with reference to the repeal, alteration of, or addition thereto by special resolution, as prescribed by the Companies Act, 1956.

Article 3

Share Capital and Power to issue Preference Shares

The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.

The minimum paid up capital of the Company shall be Rs. 5,00,000 (Rupees Five Lac only).

Article 4

Further Issue of Shares

(a) Where at any time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares then :

(i) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date;

(ii) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the company.

(b) Notwithstanding anything contained in clause (a) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in sub-clause (i) of clause (a) hereof) in any manner whatsoever.

(i) If a special resolution to that effect is passed by the company in general meeting, or

(ii) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.

(c) Nothing in sub-clause (ii) of (a) hereof shall be deemed :

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(d) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued by the company :

(i) To convert such debentures or loans into shares in the company; or

(ii) To subscribe for shares in the company

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term :

(i) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

(ii) In the case of debentures or loans or other than debentures issued to, or loans obtained from the government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

Article 6

Redemption of Preference Shares, if any

(i) Unless the Company in General Meeting otherwise determine or the terms of issue of Redeemable Preference shares otherwise provide, the redemption of Redeemable Preference shares shall be effected in the manner set out below:

(a) The redemption shall be made by repayment of capital paid up on such shares, together with premium, if any, agreed to be paid on redemption at any time or times after such date or dates as the Directors may determine.

(b) Such shares may be redeemed in entirety or in parts. In the latter case, the Directors may decide the number of shares and the individual shares to be redeemed on each occasion in such manner as they may deem fit.

(c) The registered holders of the shares to be redeemed shall be given one month's notice of the intention of the Directors to redeem the same as aforesaid at their registered address and also by public notice in at least two newspapers, of which one should be in the regional language and other in English, circulating in and around the place where the Registered Office of the Company is situated. The notice for redemption to the registered shareholders shall specify the particulars of the shares to be redeemed, the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption. On or before the date fixed for redemption, the holder of such shares shall be bound to deliver to the Company at the specified place the related share certificate/s for cancellation. If any certificate so delivered to the Company includes shares not redeemable on that date, a fresh certificate for unredeemed shares shall be issued to the registered holder of the shares.

(d) Upon surrender of the shares as aforesaid and after the expiry of the date fixed for redemption, the Company shall pay to such holder the amount paid up thereon together with premium, if any, agreed to be paid on redemption and accumulated dividend, subject to deduction of income tax at the prescribed rates, whether declared or not on the capital paid up upto the date of redemption, whereafter dividend shall cease to accrue on the shares so redeemed.

(ii) In the event of winding up, the holders of preference shares of the Company will be entitled to receive all arrears of dividend accrued upto the commencement of the winding up, whether such dividends have been earned or declared or not.

Article 7

Shares at the disposal of the Directors

Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

Article 13

Increase in share capital

(a) The Company, may from time to time, by an Ordinary Resolution increase the authorised Share Capital by such sum to be divided into Shares of such amount as may be specified in the resolution.

(b) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of issue of new shares shall be considered to be part of the then existing capital, and shall rank *pari passu* with the existing capital of the Company.

Article 15

Reduction of capital

The Company may, subject to the provisions of Sections 100 to 105 (both inclusive) and other applicable provisions, if any, of the Act, from time to time by special resolution, reduce its capital and any capital redemption reserve account or premium account in any manner for the time being authorised by law and in particular capital may be paid off on the footing that it may be called up again or otherwise, and the

Company may, if and as far as is necessary, alter its Memorandum and Articles of Association by reducing the amount of its Share Capital and of its shares accordingly. Provided that such special resolution shall not be necessary in case of application of securities premium account in the manner authorised by Section 78 of the Act.

Article 16

Buy-Back of Shares

Notwithstanding anything contained in these Articles and in pursuance of Section 77A, 77AA and 77B of the Act, the Board of Directors may, when and if thought fit, buy -back such of the Company's own shares or securities as it may consider appropriate subject to such limits, restrictions, terms and conditions, approvals as may be required under the provisions of Companies Act and other applicable laws, rules, regulations etc. including the amendment(s) thereof.

Article 17

Sub-division and consolidation of shares

Subject to and in accordance with provisions of Section 94 and 95 of the Act, the Company in General Meeting may, by ordinary resolution from time to time, sub divide or consolidate or cancel any of its shares, in such manner as it may think fit. The Company in General Meeting may also subject to the provisions of the Act, determine by ordinary resolution that as between the holders of the shares resulting from each sub division, one or more of such shares shall have some preferential or special rights as regards dividends, payment of capital or otherwise. The Company, in a General Meeting, may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares so cancelled.

Article 19

Power to vary rights

(a) If at any time the Share Capital is divided into different classes of shares, rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three fourth of the issued shares of that class, or with the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of that class. To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall, to the extent consistent, apply.

(b) The rights conferred upon the holders of the shares of any class with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Article 22

Power to make calls

The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and such Member shall subject to his having been given at least thirty days notice specifying the time or times and place of payment, pay the amount of every call so made on him to the persons and at the times and places so appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed at a meeting of the Board.

Article 26

Initial payment not to preclude forfeiture

Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.

Article 27

Voting right when calls are in arrears

No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company, has and has exercised, any right of lien.

Article 28

Payment in anticipation of call may carry interest

The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls, then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures or other securities, if any, of the Company.

Article 29

If call or installment not paid, notice may be given

If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same, the Board may, at any time, thereafter during such time as the call or installment remains unpaid, serve notice on such Member requiring him to pay the same, together with interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Article 30

Form of notice

The notice shall name a day (not being less than thirty days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non payment at or before the time and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

Article 31

If notice is not complied with share may be forfeited

If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may, at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect.

Article 32

Notice after forfeiture

When any share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Article 33

Forfeited share to become property of the company

Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, reallot or otherwise dispose of the same in such manner as it thinks fit.

Article 38

Company's lien on Shares/Debentures

The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this article.

Article 39

As to enforcing lien by sale

For the purpose of enforcing such lien, the Board may sell the shares in such manner as it thinks fit, but no sale shall be made until the sum in respect of which such lien exists is presently payable and until a notice in writing of the intention to sell has been served on such Member, the executor or administrator or other legal representative as the case may be and default has been made by him or them in the payment of the money called or payable at a fixed time in respect of such share for thirty days after the date of such notice.

Article 43

Execution of transfers etc.

Save as provided in Section 108 of the Act, transfer of a share shall not be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate, or, if no such certificate is in existence, with the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of transferor and transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer deed shall be duly attested by the signature of one credible witness who shall add his name and address.

Article 45

Instrument of Transfer

The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer or shares and registration thereof. A common form of transfer shall be used.

Article 46

Directors may refuse to register transfer

Subject to the provisions of Section 111A of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, at its absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares, whether fully paid or not, to register the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

Article 50

Power to close Register of Members

On giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situated, and subject to the provisions of Section 154 of the Act, registration of transfer may be closed or suspended during such time and for such periods not exceeding in the aggregate forty five days in each year, but not exceeding thirty days at any one time as the Board may from time to time determine.

Article 51

Persons entitled to shares by transmission

In case of the death of a Member, the survivor, where the deceased was a joint holder, and his legal representative, executor or administrator where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. The Board may require any persons becoming entitled to shares in consequence of the death of any Member to obtain a Grant of Probate or Letter of Administration or other legal representation, as the case may be, from a Competent Court. Provided it shall be lawful for the Board in its absolute discretion to dispense with the production of Probate or Letter of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board may think fit, without in any case being bound to do so. The powers and discretions of the Board under this Article may be delegated and exercised by a Committee of Directors or an officer of the Company duly authorised in this regard.

Article 53

Nomination

Notwithstanding anything contained in the Articles of Association or in any other law for the time being in force, where a nomination has been made in the manner prescribed in Section 109A of the Act, purporting to confer on any person the right to vest the shares in, or debentures of the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the shares or debentures of the company or, as the case may be, all the joint holders, in relation to such shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner and the provisions contained in Sections 109A and 109B of the Act, shall be applicable to such cases.

Article 55

Election under the transmission Article

1. If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

2. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.

3. All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of instruments of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the Member or transmission or devolution of his share by any other lawful means had not occurred and the notice of transfer was a transfer signed by that Member.

Article 57

Right of person entitled to shares under the Transmission Article

A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder thereof or by any other lawful means shall, subject to the provisions of these Articles be entitled to the same dividends and other advantages to which he would be entitled as if he were the registered holder of the share except that no such person shall, before being registered as a Member in respect of the share, being entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the Company. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself as a Member in respect of such share or elect to have some person nominated by him registered as a Member in respect of such share subject to the right of the Board to decline registration under Article 46 of these Articles and, if such notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

Article 58

The Company not liable for disregarding of a notice prohibiting registration of transfer

Neither the Company nor any of its Directors or other Officers shall incur any liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of a share made or purporting to be made by any apparent or legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in such share, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered any such notice or referred thereto in any book or record of the Company, and the Company shall not be bound or required to regard to attend or give effect to any such notice nor be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book or record of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board shall so think fit.

Article 59

Transfer of debentures

The provisions of these Articles shall mutatis mutandis apply to the debentures or other securities issued by the company.

Article 60

Term of Issue of Debentures

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

Article 64

Voting right to first named holders

Any one of the joint holders of a share may vote at any meeting personally or by proxy as if he were a sole holder thereof provided that if more than one joint holder of the share is present personally or by proxy then such of them whose name stands higher in the Register in respect of such share shall alone be entitled to vote in respect thereof.

Article 65

Power to borrow

The Board may, from time to time at its discretion, subject to the provisions of Sections 58A, 292 and 293 of the Act and of these Articles, accept, deposits from Members either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) and then remaining outstanding and undischarged at that time exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves, not set apart for any specific purposes, the Board shall not borrow such money without the consent of the Company in General Meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures, perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the shareholders of the Company in respect of the amount unpaid for the time being on the shares held by them, without the previous sanction of the Company in General Meeting.

Article 66

Issue at discount etc. or special privileges

Subject to the provisions of the Act, and these Articles, the debentures, debenture stock, bond or other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, drawings, attendance at General Meeting of the Company, allotment of share, appointment of Directors and otherwise, Debentures, debenture stock bond and other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

Article 85

Number of Directors

(a) The Board of Directors shall consist of not less than three Directors and not more than twenty Directors. Provided that the Company may from time to time increase or reduce within the maximum limit permissible the number of Directors.

Provided further that any increase in the number of Directors exceeding the number prescribed under Section 259 of the Act shall not have any effect unless approved by the Central Government and shall become void if and so far it is disapproved by the Government.

(b) The First Directors of the Company shall be :

1. Shri Manoj Gaur
2. Shri Sunil Kumar Sharma
3. Shri Samir Gaur

At least two thirds (any fraction to be rounded off to the next number) of the total number of directors of the Company shall be persons whose period of office shall be liable to determination by retirement by rotation and save as otherwise expressly provided in the Act be appointed by the Company in general meeting. The remaining directors shall not be liable to retire by rotation and, subject to the provisions of these Articles, the right to appoint such directors shall vest with Jaiprakash Associates Limited so long as it holds 51% or more of the paid up equity share capital of the Company.

Article 86

Appointment of Nominee Director/s

Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to The Industrial Finance Corporation of India Limited (IFCI), the IDBI Bank Limited and The Industrial Credit & Investment Corporation of India (ICICI) or to any other Financial Institution (hereinafter in these Articles referred to as "The Corporation") out of any loans, debenture assistance granted by the Corporation to the Company or so long as the Corporation holds or continues to hold debenture/shares in the Company as a result of underwriting or by direct subscription or subscription by private placement or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of this Company remains outstanding, the corporation shall have a right to appoint, from time to time, any person or persons as a Director or Directors, non whole time, or whole time in the event of default, as specified in any agreements/contracts/ deeds/ documents entered into between the Corporation and the Company or executed by the Company in favour of the Corporation (which director or directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons, so appointed, and to appoint any person or persons in his or their place/s. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. Such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or the Corporation holds or continues to hold debenture/share in the Company, as a result of under writing or direct subscription or subscription by private placement or the liability of the Company arising out of any guarantee is outstanding and the Nominee Director/s, so appointed in exercise of the said power, shall ipso facto vacate such office immediately, the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on satisfaction of the liability of the Company, arising out of any guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and the Meetings of the Committee, of which the Nominee Director/s is/are Members, as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commissions, moneys and the remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or directorship shall also be paid or reimbursed by the Company to the Corporation, or to such Nominee Director/s, as the case may be.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.Provided further that if such Nominee Director/s is an/are officer/s of the Reserve Bank of India, the sitting fees in relation to such Nominee Director(s) shall also accrue to IDBI and the same shall accordingly be paid by the Company directly to IDBI.

In case the Nominee Director, appointed by the Corporation is a whole time Director, such Nominee Director shall exercise such power and duties, as may be approved by the Corporation and have such rights, as are usually exercised or available to a Whole time Director in the management of the affairs of the Company. Such Nominee Director shall be entitled to receive such remuneration, fees commission and moneys, as may be approved by the Corporation and the Central Government.

Article 92(1)

Special Remuneration of Directors performing extra service

If any Director, being willing, shall be called upon to perform extra services or entrusted with any extra work or to make any special exertions for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a Committee of Directors or otherwise, such Director may be remunerated in such manner as may be determined, subject to the provisions of the Section 309 and 314 of the Act.

Article 92(2)

Expenses incurred by a Director for going out on Company's work

If any Director be called upon or is required to go or reside out of his usual place of residence for Company's business, he shall be entitled to be paid travelling and/or other expenses incurred in connection with the business of the Company.

Article 93

Directors may act notwithstanding vacancy

(1) The continuing Directors may act notwithstanding any vacancy in their body, but so that if and so long as their number is below the number Minimum fixed by the Articles of the Company as the necessary quorum for the Board, the continuing Director or Directors as the case may be, shall, except for the purposes of increasing the number of Directors to that number or for summoning a General Meeting, not act for any other purposes.

(2) All acts done by any meeting of the Board or a Committee thereof by any person acting as Director, shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any persons acting as aforesaid, or that they or any of them were disqualified, be valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

Article 95

Appointment of Chairman

(a) The Board may from time to time appoint any Director to be the Chairman of the Board, for a fixed term or without any limitation as to the period for which he is to hold such office. So long as Jaiprakash Associates Limited holds at least 51% of the paid up equity share capital of the Company, it shall have the right to appoint the Chairman of the Board, with the power to remove and appoint another in his place, from time to time. Such appointment and removal shall be effected by a letter in writing by a duly authorised person of Jaiprakash Associates Limited and shall take effect forthwith upon being received by the Company at its office.

(b) Subject to Article 95(a) above, the Chairman of the Board shall be subject to the same provisions as to resignation and removal as the other Directors and he shall, ipso facto and immediately, cease to be the Chairman if he ceases to hold the office of Director for any cause.

Article 96

Managing Director(s)/ Whole-time Director(s)

(a) Subject to the provisions of Sections 269, 309 and 317 and Schedule XIII of the Act, the Board may from time to time appoint any one or more Director to be the Managing Director(s) and/or Whole time Director(s) of the Company on such terms and conditions and at such remuneration as the Board may think fit, and from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place. So long as Jaiprakash Associates Limited holds at least 51% of the paid up equity share capital of the Company, it shall have the right to nominate the Managing Director, with the power to remove and appoint another in his place, from time to time, and the Board shall be bound to appoint such person nominated as the Managing Director of the Company.

(b) A Managing Director or whole time Director shall subject to the provisions of any contract between him and the Company, and subject to provisions of Article 96(a) above in case of Managing Director, be subject to the same provisions as to resignation and removal as the other Directors and shall ipso facto and immediately cease to be Managing Director or whole time Director as the case be, if he ceases to hold the office of Director for any cause.

Article 110

Division of profits

(1) The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid up on the share held by them respectively. Provided always that dividend would be declared pari passu to all holders of shares on the record date for payment of such dividend, irrespective of when the shares were paid up.

(2) All dividend including interim dividend shall be deposited in a separate bank account within five days of its declaration unless within the said period of five days the dividend has been disbursed.

Article 116

Unpaid or Unclaimed Dividends

Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, within seven days from the expiry the said period of thirty days, to a special account to be opened by the company in that behalf in any scheduled bank, to be called "_______ Unpaid Dividend Account".

Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 205C of the Act.

No unclaimed or unpaid dividend shall be forfeited by the Board.

Article 124

Capitalisation

(1) Any General Meeting may, upon the recommendation of the Board, resolve any moneys standing to the credit of the Share Premium Account or Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits of the Company (including profits or surplus moneys realised on sale of capital assets of the Company) standing to the credit fund or reserve of the Company or in the hands of the Company and available for dividend, to be capitalised and distributed:-

a. By the issue and distribution, among the holders of the shares of the Company or any of them on the footing that they become entitled thereto as capital in accordance with their respective rights and interests and in proportion to the amount paid or credited as paid thereon of paid up shares, bonds or other obligations of the Company; or

b. By crediting shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid thereon respectively, with the whole or any part of the same remaining unpaid thereon.

c. By increasing the par value of the shares which have been issued by the Company.

(2) The Board shall give effect to such resolution and apply such portion of the profits or Reserve Fund or any other fund as may be required for the purposes of making payments in full or in part for the shares, of the Company so distributed or (as the case may be) for purpose of paying in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up provided that no such distribution or payment shall be made unless recommended by the Board and if so recommended, such distribution and payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

(3) For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and generally may make such arrangements for the acceptance, allotment and sale of such shares, bonds or otherwise as they may think fit, and may make cash payment to any holders of shares, on the footing of the value so fixed in order to adjust rights and may vest any shares, bonds or other obligations in trustees upon such trust for adjusting such rights as may seem expedient to the Board.

(4) In cases where some of the shares of the Company are fully paid and others are partly paid, only such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of the fully paid shares and the partly paid shares, the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares is in direct proportion to the amounts then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

(5) Where deemed requisite, a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, such appointment shall be effective.

Article 125

Distribution of the realisation of capital assets etc.

A General Meeting may resolve that any surplus money arising from the realisation of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company be distributed amongst the Members on the footing that they receive the same as capital.

Article 138

Distribution of assets

Subject to the provisions to the Act, and these Articles, if the Company shall be wound up and the assets available for distribution among the Members as such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares, held by them respectively. And if in a winding up, the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital, at the commencement of the winding up, paid up on the shares held by them respectively. This clause is, however, without prejudice to the rights of the holders of shares issued upon preferential or special terms and conditions.

Article 139

Distribution in specie or kind

If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide amongst the contributories, in specie or kind, the whole or any part of the assets of the Company, and may, with the like sanction, vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, or any of them as the liquidator, with the like sanction, shall think fit.

Article 142

Indemnity

Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act, in which relief is granted to him by the court.

Subject to the Section 201 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error or judgement or oversight on his part, or for any other loss, damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of this Red Herring Prospectus, delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office from 10.00 a.m. to 4.00 p.m. on Working Days from the date of this Red Herring Prospectus until the Bid/Issue Closing Date.

Material Contracts in relation to this Issue

1. Letter of appointment dated November 30, 2009 to the Book Running Lead Managers from our Company and the Selling Shareholder appointing them as the Book Running Lead Managers.

2. Agreement among our Company, the Selling Shareholder and the Book Running Lead Managers dated November 30, 2009.

3. Agreement between our Company and the Registrar to the Issue dated November 28, 2009.

4. Escrow Agreement dated [●] among our Company, the Selling Shareholder, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Issue.

5. Syndicate Agreement dated [●] among our Company, the Selling Shareholder, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Issue.

6. Underwriting Agreement dated [●] among our Company, the Selling Shareholder, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Issue.

7. Agreement dated January 22, 2010 among NSDL, our Company and the Registrar to the Issue.

8. Agreement dated January 9, 2010 among CDSL, our Company and the Registrar to the Issue.

Material Documents

1. Our Memorandum and Articles, as amended from time to time.

2. Our certification of incorporation.

3. Resolution passed by our Board dated November 16, 2009 approving this Issue.

4. Resolution passed by our shareholders dated November 21, 2009 approving this Issue.

5. Resolution dated November 16, 2009 passed by the board of directors of JAL approving this Issue.

6. Resolution dated November 16, 2009 passed by our Board appointing the Company Secretary of our Company as the Compliance Officer.

7. Certificate dated April 6, 2010 provided by Arcop Associates Private Limited, architects, in relation to the developable and saleable area.

8. Letter (FE.CO.FID. No. 18196/10.21.177/2009-10) dated January 18, 2010, issued by the RBI according its 'no-objection' for the transfer of 60,000,000 Equity Shares by the Selling Shareholder pursuant to the Offer for Sale.

9. Letter dated April 19, 2010 (bearing reference no. FE.CO.FID/25963/11.02.000/2009-10) issued by RBI granting its approval for the participation of FIIs in this Issue under the 'Portfolio Investment Scheme', in accordance with the extant foreign exchange regulations.

10. Shareholders' resolution dated November 21, 2009 confirming appointment and fixing remuneration of the Managing Director of our Company, Mr. Om Prakash Arya.

11. Shareholders' resolution dated December 29, 2008 fixing remuneration of the Executive Directors of our Company, Mr. Sameer Gaur, Ms. Rita Dixit, Mr. Har Prasad, Mr. Sachin Gaur, and shareholders' resolution dated February 25, 2005 for fixing remuneration for Mr. Anand Bordia and Mr. Sushil Kumar Dodeja.

12. Shareholders' resolution dated October 4, 2007 confirming the appointment of Mr. Sameer Gaur, Ms. Rita Dixit, Mr. Har Prasad and Mr. Sachin Gaur as Executive Directors on our Board.

13. Shareholders' resolution dated February 25, 2009 confirming the appointment of Mr. Anand Bordia and Mr. Sushil Kumar Dodeja as Executive Directors on our Board.

14. Report of the Auditor, M/s R. Nagpal Associates, Chartered Accountants, dated March 2, 2010 prepared in accordance with Indian GAAP as required by Part II of Schedule II to the Companies Act and mentioned in this Red Herring Prospectus

15. Copies of annual reports of our Company for the Fiscals 2008 and 2009.

16. Consent of the Auditor, M/s R. Nagpal Associates to be named as experts, for inclusion of their report in the form and context in which it appears in this Red Herring Prospectus.

17. Statement of Tax Benefits from M/s R. Nagpal Associates, Chartered Accountants dated April 15, 2010 available to our Company and its shareholders.

18. Letter dated November 28, 2009, appointing IDBI Bank Limited as the monitoring agency in relation to this Issue.

19. Reports of the IPO Grading Agencies, ICRA Limited and CARE, furnishing the rationale for their grading, to be disclosed in this Red Herring Prospectus.

20. Consent of the IPO Grading Agencies, ICRA Limited and CARE, to be named as experts and for inclusion of their IPO grading report furnishing the rationale for their grading, in the form and context in which they will appear in this Red Herring Prospectus.

21. Consents of Bankers to our Company, Book Running Lead Managers, members of the Syndicate, the monitoring agency, Registrar to the Issue, Escrow Collection Bank(s), Bankers to the Issue, lenders of the Company, domestic legal counsel to our Company, domestic legal counsel to the Underwriters, international legal counsel to the Underwriters, Directors, Company Secretary and Compliance Officer, as referred to, in their respective capacities.

22. In-principle listing approvals dated January 12, 2010 and January 21, 2010 received from the NSE and the BSE, respectively.

23. Due diligence certificate dated November 30, 2009 provided to SEBI from the Book Running Lead Managers.

24. SEBI observation letter No. CFD/DIL/ISSUES/SP/RN/189315/2010 dated January 1, 2010 and response to the same dated January 7, 2010.

25. SEBI observation letter No. CFD/DIL/ISSUES/SP/RN/191729/2010 dated January 20, 2010 and response to the same dated January 29, 2010.

26. SEBI observation letter No. CFD/DIL/SP/RN/756/2010 dated April 12, 2010 and response to the same dated April 16, 2010.

27. Concession Agreement dated February 7, 2003 between Yamuna Expressway Industrial Development Authority, formerly known as 'Taj Expressway Industrial Development Authority' and Jaiprakash Associates Limited, formerly, Jaiprakash Industries Limited.

28. Assignment agreement dated October 19, 2007 between Jaiprakash Associates Limited, the YEA (formerly known as TEA) and our Company.

29. Project transfer agreement dated October 22, 2007 between Jaiprakash Associates Limited and our Company.

30. Construction agreement dated November 27, 2007 between Jaiprakash Associates Limited and our Company.

31. Development agreement dated May 1, 2009 between Jaiprakash Associates Limited and our Company.

32. Equity investment agreement dated April 3, 2008 between Bennett Coleman & Company Limited and our Company.

33. Certificate dated April 13, 2010 issued by our Auditor, M/s R. Nagpal Associates, Chartered Accountants certifying the amount deployed by our Company towards the Yamuna Expressway Project, as of February 28, 2010.

34. Certificate dated November 17, 2009 issued by our Auditor, M/s R. Nagpal Associates, Chartered Accountants certifying that the entire proceeds from the equity contribution has been deployed by our Company towards part financing the Yamuna Expressway Project.

35. Letter dated February 22, 2010 from, the Yamuna Expressway Industrial Development Authority on the the minimum FAR available to the Company.

36. Facility agreement dated June 30, 2008 between our Company and ICICI Bank Limited and addendum dated August 20, 2009.

37. Facility agreement dated September 30, 2008 between our Company and ICICI Bank Limited and addendum dated August 20, 2009.

38. Common Loan Agreement dated January 18, 2010 between our Company, the lenders, Axis Bank Limited and IDBI Trusteeship Services Limited.

39. Replacement Agreement dated January 18, 2010 between our Company, the lenders, ICICI Bank Limited, Punjab National Bank and IDBI Trusteeship Services Limited.

40. Subscription Agreement dated May 27, 2009 between our Company and Axis Bank Limited;

41. Letter bearing ref. no. JIL/302/44 dated July 12, 2003 pursuant to which Jaiprakash Associates Limited, formerly Jaiprakash Industries Limited, has submitted its choice for tentative sites of land for development at five sites in terms of the Concession Agreement, admeasuring 1,235 acres each, with each site comprising of specific villages;

42. Lease deed dated August 20, 2009 entered between our Company and the YEA for 593.8211 acres of land situated in village Jaganpur Afjalpur, Tehsil Sadar, District Guatam Budh Nagar, Uttar Pradesh for a period of 90 years commencing from the date of transfer of the land; and

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time, if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

In accordance with Section 61 of the Companies Act, in the event any of the material contracts mentioned in this section are required to be modified or amended, post the filing of the Prospectus with the RoC, reference shall be made to the shareholders of our Company for the same.

DECLARATION

We, the Directors, certify that all relevant provisions of the Companies Act and the regulations issued by the GoI or SEBI, as applicable, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act or the rules made or regulations issued thereunder, and that all approvals and permissions required to carry on the business of our Company have been obtained, are currently valid and have been complied with. We further certify that all the statements in this Red Herring Prospectus are true and correct. Please see chapter titled "Other Regulatory and Statutory Disclosures – Disclaimer from our Company, the Directors, the Selling Shareholder and the Book Running Lead Managers" on page 345 in relation to information pertaining to the Selling Shareholder.

SIGNED BY THE MANAGING DIRECTOR	SIGNED BY THE CHIEF FINANCIAL OFFICER
Sd/- Mr. O.P. Arya	**Sd/-** Mr. Anand Bordia

SIGNED BY THE OTHER DIRECTORS OF OUR COMPANY

Sd/- Mr. Jaiprakash Gaur	**Sd/-** Mr. Manoj Gaur
Sd/- Mr. Sunil Kumar Sharma	**Sd/-** Ms. Rita Dixit
Sd/- Mr. Har Prasad	**Sd/-** Mr. Sachin Gaur
Sd/- Mr. Sushil Kumar Dodeja	**Sd/-** Mr. Sameer Gaur
Sd/- Mr. Basant Kumar Goswami	**Sd/-** Mr. Subhash Chandra Bhargava
Sd/- Mr. Raj Narain Bhardwaj	**Sd/-** Dr. Bidhubhusan Samal
Sd/- Dr. Ramesh C. Vaish	**Sd/-** Mr. M.J. Subbaiah
Sd/- Mr. Suresh Chandra Gupta	**Sd/-** Mr. Brij Behari Tandon
Sd/- Mr. S. Balasubramaniam	**Sd/-** Mr. Bal Krishna Taparia

SIGNED BY THE SELLING SHAREHOLDER

We certify that all statements in respect of Jaiprakash Associates Limited, in our capacity as the Selling Shareholder, in this Red Herring Prospectus are true and correct.

Mr. Manoj Gaur, Executive Chairman
(For Jaiprakash Associates Limited)

Date: April 22, 2010
Place: Noida, Uttar Pradesh

APPENDIX A

Ref. Sr. No. 7

Arcop Associates Private Limited

Architecture
Planning
Urban Design
Interiors

Date: 06.04.2010

TO WHOMSOEVER IT MAY CONCERN:

We have verified the estimated developable area that is planned to be developed by Jaypee Infratech Limited, (**"the Company"**) as on 31st March, 2010 either directly or jointly with other third parties.

We confirm that the entire estimated developable area is outside the "Green Belt" area as stipulated under the relevant regulations and within the defined local "master plans" of the city, state or region.

We further confirm that the estimated developable area can/ in terms of the applicable regulations in respect of zoning or otherwise and the necessary approvals, licenses and permits, be used for commercial, amusement, industrial, institutional and residential development.

For the purposes of this letter "**Developable Area**" (i) for built-up developments the area refers to the total area to be developed by the Company in a Property, which includes carpet area, wall area, common area, etc. and (ii) for plotted and unplotted developments the area refers to the total area to be developed by the Company in a Property which is equivalent to the total plotted and unplotted land area allocated , as the case may be, amongst residential plots, commercial plots and community services as per applicable state laws and after making appropriate deductions for roads, parks and other non-saleable services as per applicable state laws. "**Saleable Area**" refers to the Company's economic interest in the Developable Area which in the Company's case is 100% of the Developable Area.

In view of the above facts, we hereby confirm the Developable and Saleable Area in relation to the following:

S. No.	Land Parcels	Estimated Developable Area (sqft million)
(i)	**Land Parcel-1: Noida**	
	a) Leased to Company	76.15
	b) Yet to be leased to Company	2.12
	Total	78.27
(ii)	**Land Parcel-2: Distt.Gautam Budh Nagar**	
	a) Leased to Company	112.38
	b) Yet to be leased to Company	3.78
	Total	116.16
(iii)	**Land Parcel-3: Distt.Gautam Budh Nagar**	
	a) Leased to Company	96.96
	b) Yet to be leased to Company	19.20
	Total	116.16

Manoj

Arcop Associates Pvt. Ltd. New Delhi-48

E-106, Ground Floor, Greater Kailash Enclave-I, New Delhi-110 048 India
Tel. : +91-11-2624 2050, Fax : +91-11-2624 2035 email : info@arcop.com

Arcop Associates Private Limited

Architecture
Planning
Urban Design
Interiors

(iv)	**Land Parcel-4: Distt.Aligarh** a) Leased to Company b) Yet to be leased to Company	 NIL 116.16
	Total	**116.16**
(v)	**Land Parcel-5: Distt.Agra** a) Leased to Company b) Yet to be leased to Company	 25.83 77.43
	Total	**103.26**

We confirm that we are an independent architect and am in no way connected with the Company and/ or any of the Entities. Further, we are in no way connected with M/s Jaiprakash Associates Limited, promoter of the Company or the Promoter Group.

This certificate is for your information and for inclusion in the Red Herring Prospectus and the Prospectus to be issued by the Company with the public offer of its equity shares. This certificate may be relied upon by any party including the Book Running Lead Managers, the Legal Counsels appointed by the Company and the Book Running Lead Managers, in relation to and for use in any manner in relation to the proposed initial public offering of equity shares of the Company.

We hereby consent to be named "expert to the Company" under section 57 and 58 of the Companies Act, 1956, as amended, in relation to the statements contained herein and proposed to be included in the Red Herring Prospectus and the Prospectus, and all other material including presentations that the Company intends to issue with respect to the proposed initial public offering.

Yours sincerely,

For Arcop Associates Private Limited

Authorized Signatory

Arcop Associates Pvt. Ltd. New Delhi-48

E-106, Ground Floor, Greater Kailash Enclave-I, New Delhi-110 048 India
Tel. : +91-11-2624 2050, Fax : +91-11-2624 2035 email : info@arcop.com

APPENDIX B

ICRA Limited
An Associate of Moody's Investors Service

Ref: D/RAT/2010-11/J-60/2

April 15, 2010

Mr. Pramod Aggarwal
Vice President (Finance)
Jaypee Infratech Limited
Sector -128, Noida – 201 304
Uttar Pradesh

Dear Sir,

Re: ICRA Grading of Initial Public Offer of Rs.1650 crore to be issued by Jaypee Infratech Limited to the Public ("IPO")

Please refer to your mandate letter dated April 2, 2010 for grading the Rs. 1650 crore IPO of Jaypee Infratech Limited. The Rating Committee of ICRA, after due consideration, has assigned the **"IPO Grade 3"** (pronounced Initial Public Offer Grade three) grading to the captioned IPO programme. This grading indicates average fundamentals.

In any of your publicity material or other document wherever you are using the above grading, it should be stated as "IPO Grade 3". We would appreciate if you can sign on the duplicate copy of this letter and send it to us as a token of your confirmation about the use of this letter. The rationale for assigning the above grading will be sent to you in due course.

Notwithstanding anything to the contrary: An ICRA IPO Grade is a statement of current opinion of ICRA and is not a statement of appropriateness of the graded security for any of the investors. Such grade is assigned with due care and caution on the basis of analysis of information and clarifications obtained from the issuer concerned and also other sources considered reliable by ICRA. However, ICRA makes no representation or warranty, express or implied as to the accuracy, authenticity, timelines, or completeness of such information. An ICRA IPO Grade is not (a) a comment on the present or future price of the security concerned (b) a certificate of statutory compliance and/or (c) a credit rating. Further the ICRA IPO Grade is not a recommendation of any kind including but not limited to recommendation to buy, sell, or deal in the securities of such Issuer nor can it be considered as an authentication of any of the financial statements of the company and ICRA shall not be liable for any losses incurred by users from any use of the grade in any manner. It is advisable that the professional assistance be taken by any prospective investor in the securities of the company including in the fields of investment banking, tax or law while making such investment. All services and information provided by ICRA is provided on an "as is" basis, without representations and warranties of any nature.

This grading is specific to the terms and conditions of the proposed IPO issue as was indicated to us by you and any change in the terms or size of the IPO would require the grading to be reviewed by us. If there is any change in the terms and conditions or size of the rated IPO, as above, the same must be brought to our notice before the issue of the IPO. If there is any such change after the grading is assigned by us, it would be subject to our review and may result in change in the grading assigned.

Building No. 8, 2nd Floor
Tower A, DLF Cyber City
Phase II, Gurgaon - 122002

Tel. : + 91 - 124 - 4545300
Fax : + 91 - 124 - 4545350

website : www.icra.in
email : info@icraindia.com

Regd. Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110001

RATING • RESEARCH • INFORMATION

ICRA reserves the right to suspend, withdraw or revise the above grading at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the aforesaid grading assigned to you.

The grading, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Equity Shares to be issued by you. If the instrument rated, as above, is not issued by you within a period of 6 months from date of this letter communicating the grading, the same would stand withdrawn unless revalidated before the expiry of 6 months.

You are required to keep us forthwith informed of any developments (including any default or delay in repayment of interest or principal amount of any debt instruments/ borrowing or proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts) which may have a direct or indirect impact on the grading assigned to the aforesaid IPO programme.

We thank you for your kind cooperation extended during the course of the grading exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,
for ICRA Limited

Sabyasachi Majumdar
(Vice President)

Manita Singh
(Senior Analyst)

I C R A Limited
An Associate of Moody's Investors Service

ICRA assigns IPO Grade 3 to the proposed IPO of Jaypee Infratech Limited

ICRA has assigned an IPO Grade 3, indicating average fundamentals to the proposed Initial Public Offer (IPO) of Jaypee Infratech Limited (JIL). ICRA assigns IPO gradings on a scale of IPO Grade 5 to IPO Grade 1, with Grade 5 indicating strong fundamentals and Grade 1 indicating poor fundamentals.

JIL is proposing an IPO of Rs. 16.50 billion and an offer for sale of 600 million shares through a 100% book building route. The IPO proceeds are proposed to be used primarily for financing the Yamuna Expressway Project and for general corporate purposes.

The IPO Grade assigned by ICRA reflects the experience and competence of the promoter company Jaiprakash Associates Limited (JAL) in executing infrastructure projects; low land acquisition risk of the project; achievement of financial closure with respect to debt; and the significant physical progress achieved in constructing the expressway so far. The grading also takes into consideration the availability of sizeable land parcels in areas like Noida and Greater Noida for real estate development at relatively low cost. The grading is however constrained by the high market risk especially for the real estate development; implementation risk associated with the remaining part of the expressway; execution risk associated with the sizeable real estate projects, all of which are still under development; and funding risks in the event of cost-overrun above the proposed project cost of Rs. 97.39 billion, given the fact that the Engineering, Procurement and Construction (EPC) contract for the expressway has been awarded on a cost-plus basis. The expressway faces high market risk given the competition from the existing National Highway 2 (NH2), although this is not significant given that ICRA expects that profit from sale of real estate will be the key revenue driver for the company. Out of the five land parcels available to JIL, the land parcels in Noida and Greater Noida have high marketability. So far the company has received a satisfactory response to its real estate launches in Noida, however, achieving similar sales on a sustained basis over the long term can prove to be challenging. This is particularly so given the sizeable developable space that JIL plans to sell (~58 million square feet in Noida and ~87 million square feet in Greater Noida, assuming FAR of 150). In addition, the company faces competition from numerous other players which have sizeable real estate development plans in Noida and Greater Noida. Apart from the Noida and Greater Noida land parcels, the Concession Agreement (CA) also provides JIL rights for development of similar land parcels in Mirzapur, Tappal and Agra. The market risks for these land parcels are higher given the low current demand and lack of adequate physical and social infrastructure in these areas. However, despite these market risks, comfort can be taken from the low cost of land, which provides significant pricing flexibility and at the same time enhances the profitability potential. Going forward, timely completion of the expressway and delivery of existing real estate projects would be crucial for sustained real estate sales.

Company Profile:

Jaypee Infratech Limited (JIL) is a Special Purpose Vehicle (SPV) promoted by Jaiprakash Associates Limited (JAL), the flagship company of the Jaypee Group, to construct a 6-lane access controlled expressway (extendable upto 8 lane) from Noida to Agra in Uttar Pradesh (UP) – the project being called the Yamuna Expressway Project. JAL holds 99.1% in JIL. The project was conceived by Government of UP (GoUP) in 2001 and Yamuna Expressway Industrial Development Authority (YEA) was set up as a nodal agency by GoUP to plan and construct the proposed expressway. The concession was awarded to

ICRA LIMITED Gurgaon

Building No. 8, 2nd Floor
Tower A, DLF Cyber City
Phase II, Gurgaon - 122002

Tel : +91 - 124 - 4545300
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RATING • RESEARCH • INFORMATION

JAL (later transferred to JIL) in February 2003 for a concession period of 36 years. In addition to the development and operation of the expressway, the Concession Agreement (CA, between YEA and JAL) also grants JIL the rights to develop 25 million sq. meters of land in five different parcels along the proposed expressway. Given the high cost of development of the expressway and its high market risk, the real estate land parcels have been awarded as a viability gap funding towards the project cost. Given the location of the project, it has significant importance towards the state's economic development plan. JIL reported revenues of Rs. 5.55 billion and Profit After Tax of Rs. 2.67 billion in FY 2008-09. This operating income was largely booked on account of sale of land to group companies.

For further details please contact:

Analyst Contacts:
Mr. Sabyasachi Majumdar (Tel. No. +91-124-4545304)
sabyasachi@icraindia.com

Relationship Contacts:
Mr. Vivek Mathur (Tel. No. +91-124-4545310)
vivek@icraindia.com

ICRA LIMITED
Gurgaon

APPENDIX C

Fr. : Abhishek Jain

CARE Ratings

CREDIT ANALYSIS & RESEARCH LTD.

710, Surya Kiran,
19, Kasturba Gandhi Marg,
New Delhi-110001
Ph. : 23716199, 23318701
Fax : +91-11-23318701
Website : www.careratings.com

April 14, 2010
Shri Pramod Aggarwal
Vice President-Finance,
Jaypee Infratech Ltd
Sector-128, Noida-201304,
Distt. Gautam Budh Nagar.(UP)

Confidential

Dear Sir,

IPO Grading

Please refer to our letter dated February 09, 2010 and your letter dated March 25, 2010.

2. CARE has assigned **'CARE IPO Grade 3' [Grade Three]** to the proposed IPO issue of JIL. **'CARE IPO Grade 3'** indicates **average fundamentals**. CARE assigns IPO grades on a scale of Grade 5 to Grade 1, with Grade 5 indicating strong fundamentals and Grade 1 indicating poor fundamentals. CARE's IPO grading is an opinion on the fundamentals of the issuer. The grade assigned to any individual issue represents a relative assessment of the 'fundamentals' of the issuer.

3. Please note that wherever **'CARE IPO Grade 3' [Grade Three]** appears, it should invariably be followed by the definition 'CARE IPO Grade 3' [Grade Three] indicates 'average fundamentals'.

4. The explanatory notes regarding the grading symbols of CARE for IPO grading are given in **Annexure 1**. The rationale for this grading will be communicated to you separately.

5. Please arrange to get the grading revalidated, in case the proposed IPO issue is not made within two months from the date of this letter.

6. Please note that the IPO grading is a one time exercise undertaken before an IPO issue and it does not have any ongoing validity.

7. Please note that as per the existing regulations, CARE is required to disclose all IPO gradings. As such, in the absence of any request for review of grading within a week of this letter, CARE will disclose this IPO grading to the public.

8. Please note that the disclaimer as given hereunder should be disclosed wherever the IPO grading assigned by CARE is mentioned, including offer document and issue prospectus.

Head Office : 4th Floor, Godrej Coliseum Somaiya Hospital Road, Behind Everand Nagar
Off. Eastern Express Highway, Sion (East), Mumbai-400 022

CARE Ratings

9. If you need any clarification, you are welcome to approach us in this regard.

Thanking You,

Yours faithfully,

[Kapil Sachdeva]
Senior Manager

[Jatin Babbar]
Manager

Encl : As above

DISCLAIMER:

CARE's IPO grading is a one time assessment and the analysis draws heavily from the information provided by the issuer as well as information obtained from sources believed by CARE to be accurate and reliable. However, CARE, does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. CARE's IPO grading does not take cognizance of the price of the security and it is not a recommendation to buy, sell or hold shares/securities. It is also not a comment on the offer price or the listed price of the scrip. It does not imply that CARE performs an audit function or forensic exercise to detect fraud. It is also not a forecast of the future market performance and the earnings prospects of the issuer; also it does not indicate compliance/violation of various statutory requirements. CARE shall not be liable for any losses incurred by users from any use of the IPO grading.

CARE Ratings

Annexure 1

CARE IPO grading Scale

CARE IPO grade	Evaluation
CARE IPO Grade 5	Strong fundamentals
CARE IPO Grade 4	Above average fundamentals
CARE IPO Grade 3	Average fundamentals
CARE IPO Grade 2	Below average fundamentals
CARE IPO Grade 1	Poor fundamentals

CARE Ratings

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Website : www.careratings.com

April 15, 2010
Shri Pramod Aggarwal
Vice President-Finance,
Jaypee Infratech Ltd
Sector-128, Noida-201304,
Distt. Gautam Budh Nagar.(UP)

Dear Sir,

IPO Grading

Please refer to our letters dated February 22, 2010 and April 14, 2010 on the above subject.

2. The rationale for the IPO grading is attached as an **Annexure - I**. Kindly note that the rationale would be published in the forthcoming issue of our quarterly journal, 'CAREVIEW'.

3. A write-up on the above IPO Grading is proposed to be issued to the press shortly. A press release is enclosed for your perusal as **Annexure - II**.

If you have any further clarifications, you are welcome to approach us.

Thanking you,

Yours faithfully,

[Jatin Babbar]
Manager

[Kapil Sachdeva]
Senior Manager

Encl: As above

April 15, 2010

Head Office : 4th Floor, Godrej Coliseum Somaiya Hospital Road, Behind Everand Nagar
Off. Eastern Express Highway, Sion (East), Mumbai-400 022

CARE Ratings

Annexure I
Grading Rationale

Jaypee Infratech Ltd.

IPO Grading	**CARE IPO Grade 3**

CARE has assigned a **'CARE IPO Grade 3'** to the proposed Initial Public Offer (IPO) of Jaypee Infratech Ltd. (JIL). CARE IPO Grade 3 indicates Average fundamentals. CARE assigns IPO grades on a scale of Grade 5 to Grade 1, with Grade 5 indicating strong fundamentals and Grade 1 indicating poor fundamentals. CARE's IPO grading is an opinion on the relative assessment of the fundamentals of the issuer.

The grading takes into account the promoter's experience in the construction business, accomplished management profile, preparedness level of the expressway project as reflected by funds tied up, acquired project land and the status of physical progress achieved. The grading also considers the importance of the project in view of the expressway being part of the state government's economic development plan and significant land bank allocated for real estate development to the company. The grading is constrained by implementation risks associated with residual project development as well as susceptibility of the revenue profile of the company to the risks associated with real estate sector as majority of the revenues and cash generation in future is expected from real estate development.

Background

JIL is a Special Purpose Vehicle promoted by Japirakash Associates Ltd. (JAL) [Rated 'CARE A+'/ 'PR1'] to develop, construct and operate Yamuna Expressway Project, a 165 km six-lane (extendable to eight lanes) access-controlled toll expressway between Noida and Agra in Uttar Pradesh. The project was initially awarded to JAL via bidding route on Build-Own-Operate (BOT) basis in 2003 and was later assigned to JIL. The concession period for the project is 36 years starting from the Commercial Operation Date (COD).

Management

JAL is the major promoter shareholding company and held 99.1% stake in JIL as on December 1, 2009. JAL is the flagship company of the Jaypee Group. JAL is a dominant player in the construction of multipurpose river valley and hydropower projects and has been involved in construction of major engineering projects for the last three decades, including complex hydro power/river valley projects and is primarily engaged in the business of manufacturing & marketing of cement (one of the largest cement manufacturers in India), engineering & construction, and real estate and hospitality. Mr.Manoj Gaur, B.E.(Civil), is the Chairman of JIL and Jaypee Group. He has been associated with various activities of the Jaypee Group including engineering, construction, hydro power, cement, real estate, information technology, hospitality and educational initiatives.

Mr. O.P. Arya, IAS (Retd.) is the Managing Director-cum Chief Executive Officer of JIL He has held a number of important positions in Govt. of India (GoI), including the Chief of the Serious Frauds Office, Joint Secretary to GoI, Ministry of Home Affairs, Deputy Secretary/ director to the GoI in the Department of Petrochemicals and Chemicals. He is assisted by qualified personnel in various departments.

Corporate Governance

The Board of JIL comprises 20 directors, of which the Chairman of the Board is non-executive and non-independent director. JIL has seven executive and 13 non-executive directors on the Board, of which 10 are independent directors. Pre-IPO, promoters and promoter group held more than 99% shareholding in the company as of December 1, 2009. Balance stake was held by Bennett Coleman & Co. Ltd and executive directors. In terms of the Clause 49 of the Listing Agreement, JIL has constituted Audit Committee; Shareholders'/ Investors' Grievance, Share Allotment and Share Transfer Committee; Remuneration Committee; and IPO Committee. All committees were constituted on November 16, 2009.

Project Details

The expressway project was conceived with the idea to reduce the travel time between New Delhi and Agra and also to open up avenue for industrial and urban development of the region and provide the base for convergence to tourism and other allied industries. The scope of the project includes development of expressway and the concessionaire (JIL) is granted rights by Yamuna Expressway Development Authority (YEA), the nodal agency for toll collection till the concession period and land development of approximately 25 mn sq mt of land in five different parcels along expressway for commercial, amusement, industrial, institutional and residential development. The land for expressway and real estate development shall be made available on lease by YEA at a consideration of the acquisition price plus lease rental.

At present, the process of allotment of land for expressway and real estate development is underway. The total land requirement for expressway and associated structures is at 5,060 acres out of which about 4,029 acres of land is in possession of the company as on October 31, 2009. The land for real estate development shall be provided in five parcels of about 1,235 acres each (aggregating 6175 acres) at locations namely Noida, Agra, Dhankur, Tappal and Mirzapur in Uttar Pradesh. About 3,079 acres of land in total has been transferred to JIL as on October 31, 2009. The construction on expressway started in May 2007 and currently the work is on for the entire road length. JAL is appointed as the contractor for the expressway development. The expressway is proposed to get completed by 2011.

The total cost of the project is estimated at Rs.9,739 crore including land acquisition cost aggregating Rs.2,619 crore (for expressway and real estate) cost of construction Rs.5,300 crore (for expressway) and balance Rs.1,820 crore towards preliminary expenses, contingencies and interest during construction. The cost is proposed to be funded through debt of Rs.6,000 crore (fully tied-up), net proceeds of proposed IPO aggregating Rs.1,500 crore, equity contribution from promoters Rs.1,250 crore (already brought in) and balance in the form of contribution from real estate development. Total expenditure incurred as on October 31, 2009 stood at Rs.5,336 crore, majority of which went towards land acquisition (Rs.2,359 crore) and construction costs (Rs.2,453 crore). The expenditure was funded through debt aggregating Rs.3,279 crore, equity contribution from promoters Rs.1,250 crore and contribution from real estate development Rs.807 crore.

Other than the toll revenue, the project business model is largely driven by sale of real estate development along the expressway. The company plans to develop and sell close to 380 mn sq ft of area.

IPO details

The proposed issue would comprise fresh issue of '*' number of equity shares of Rs.10 each at the issue price which is yet to be decided aggregating Rs.1,650 crore, and an offer for sale of up to 60,000,000 equity shares of Rs.10 each at the issue price by the selling shareholders (JAL). Further, the company is also exploring the possibility of the pre-IPO placement. If the pre-IPO placement is completed, the number of equity shares issued pursuant to the pre-IPO placement will be reduced from the fresh issue subject to a minimum net issue size of 10% of the post-issue share capital and the net issue aggregating to at least Rs. 100 crore. The activities for which funds are being raised by JIL through this issue, after deducting the proceeds from the offer for sale are:

(i) to partially finance the Yamuna Expressway Project; and

(ii) General corporate purposes.

Financials

For the year ended March 31, 2009, which was JIL's first year of revenue recognition, it generated sales of Rs.555 crore on account of sale of undeveloped land (about 342 acres), of which Rs.440 crore (about 259 acres) was to group companies. The company earned a PAT of Rs.267 crore in FY09.

Overall gearing ratio stood at 1.50 times as on March 31, 2009. During the current financial year (FY10), the promoters have brought in their balance share of equity for the project (aggregating Rs.1250 crore).

Industry overview

Huge investments in infrastructure development in India are planned in the eleventh as well as twelfth plan periods and the government is actively encouraging private investments in infrastructure development, including public private partnerships. Highways and expressways form the backbone of roadways development in the country. Though growth and development in road network has been witnessed over the years, significant investments are required to improve the quality and network of roads and highways as well as connectivity between various states.

The real estate sector is one of the major contributors to the Indian economy. The Indian property market witnessed stupendous growth till 2007. However, since 2008, the sector has been facing multiple challenges namely limited financing options, lower off take, correction in selling prices and increasing input costs. These factors led to the significant erosion in the risk profile of the majority of the real estate players in the country and have affected the growth and earning potential of the companies. However post FY09, on account of the relatively favourable interest rate scenario, increased offering in the form of affordable housing and renewed economic outlook, the real estate industry has witnessed some signs of improvement.

CARE Ratings

Annexure II

Press Release

CARE assigns 'CARE IPO Grade 3' to proposed IPO of Jaypee Infratech Ltd. (JIL)

CARE has assigned a **'CARE IPO Grade 3'** to the proposed Initial Public Offer (IPO) of Jaypee Infratech Ltd. (JIL). CARE IPO Grade 3 indicates Average fundamentals. CARE assigns IPO grades on a scale of Grade 5 to Grade 1, with Grade 5 indicating strong fundamentals and Grade 1 indicating poor fundamentals. CARE's IPO grading is an opinion on the relative assessment of the fundamentals of the issuer.

IPO Grading Rationale

The grading takes into account the promoter's experience in the construction business, accomplished management profile, preparedness level of the expressway project as reflected by funds tied up, acquired project land and the status of physical progress achieved. The grading also considers the importance of the project in view of the expressway being part of the state government's economic development plan and significant land bank allocated for real estate development to the company. The grading is constrained by implementation risks associated with residual project development as well as susceptibility of the revenue profile of the company to the risks associated with real estate sector as majority of the revenues and cash generation in future is expected from real estate development.

Company Profile

JIL is a Special Purpose Vehicle promoted by Japirakash Associates Ltd. (JAL) to develop, construct and operate Yamuna Expressway Project, a 165 km six-lane (extendable to eight lanes) access-controlled toll expressway between Noida and Agra in Uttar Pradesh. The company is contemplating to come with an IPO to raise approximately Rs.1,650 crore, excluding offer for sale of up to 6 cr ? equity shares of Rs.10 each at the issue price by the selling shareholders (JAL) to partly meet the funding requirement for the Yamuna Expressway Project and balance for general corporate purposes.

Analyst Contact
Name: Kapil Sachdeva
Tel # 01123318701
Email: kapil.sachdeva@careratings.com

April 15, 2010

CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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