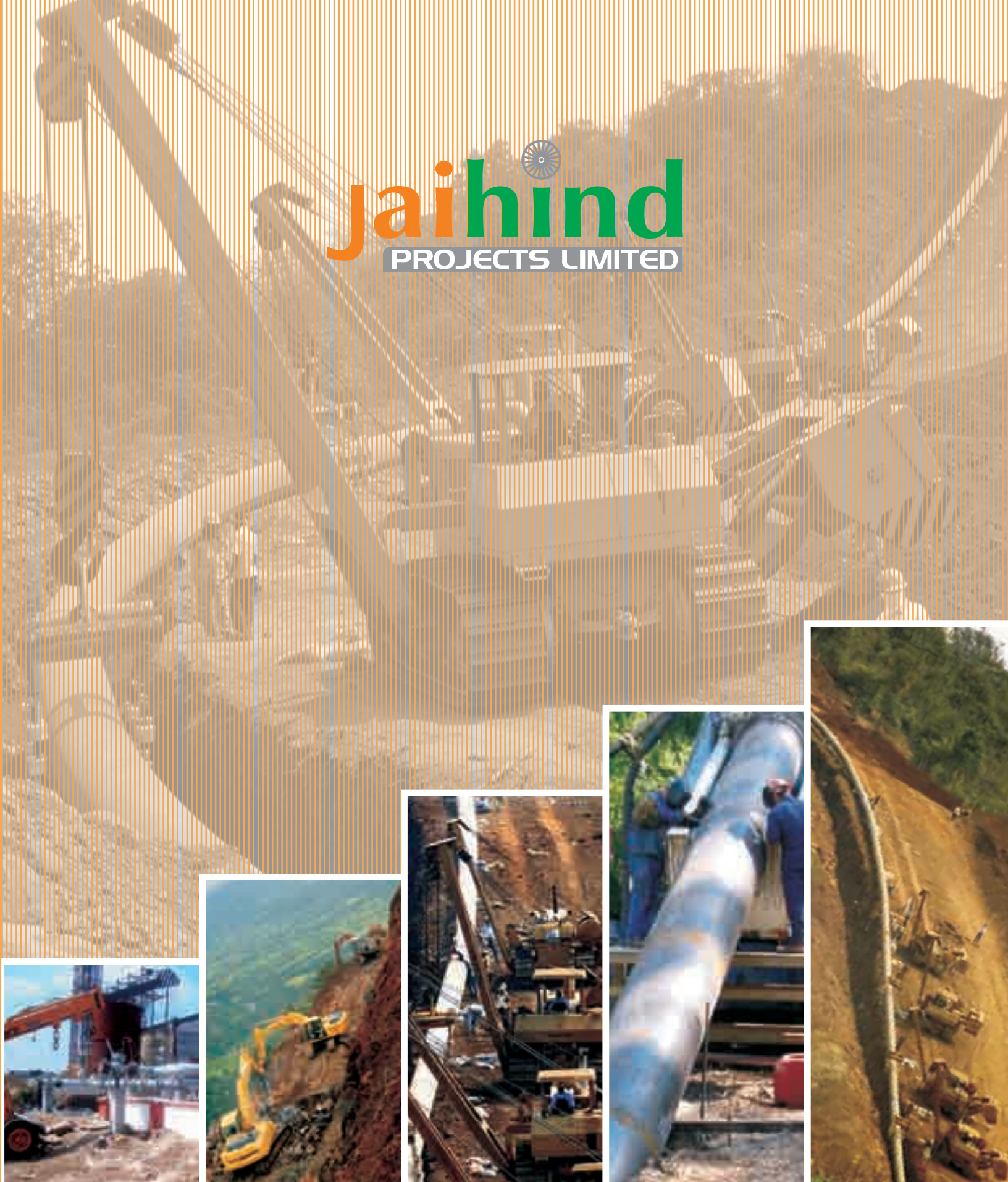




Jaihind

PROJECTS LIMITED



24th ANNUAL REPORT
2 0 0 9 - 2 0 1 0

CHAIRMAN'S MESSAGE

"The profit before interest, depreciation and tax has been enhanced by 83.72% from Rs. 4451.17 in (FY) 2008-09 to Rs. 8177.95 Lacs in FY 2009-10."



Dear Shareholders,

It gives me immense pleasure to extend a warm welcome to all the members of the company at the 24th Annual General Meeting. I am very pleased and elated to note the keen level of interest in Jaihind Projects Limited, India's one of the fastest growing construction companies.

Before I share with you the highlights of JPL's performance in the financial year 2009-10, let me convey some of the noteworthy and remarkable events that have taken place. There has been expansion in avenues of business in the domestic as well as international fronts. Your company is venturing into foreign lands and is on its way to establishing its presence on an international level.

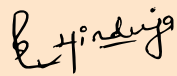
In year marked with challenges and opportunities, your Company has achieved sound financial results. I take great pleasure in presenting before you the performance of JPL for the year 2009-10. The Company has achieved consolidated 26.35% growth in revenue from Rs. 32709.88 Lacs in financial year (FY) 2008-09 to Rs. 41331.25 Lacs in the FY 2009-10. The profit before interest, depreciation and tax has been enhanced by 83.72% from Rs. 4451.17 in (FY) 2008-09 to Rs. 8177.95 Lacs in FY 2009-10.

Our persistent endeavors towards growth have been rewarding that can be supported by the increase in the profit before tax (PBT) by 92.27% from Rs. 2017.68 Lacs in FY 2008-09 to Rs. 3879.40 Lacs in FY 2009-10 and also the Profit After Tax (PAT) has shot up by 134.15% from Rs. 1053.05 Lacs in FY 2008-09 to Rs. 2465.81 Lacs in FY 2009-10.

I take this opportunity to express gratitude for all the support, co-operation extended by Banks, Government and Statutory Auditors, shareholders, suppliers and all our valuable clients. I wish to appreciate and thank all the Executives, Employees and consultants of the company for rendering impeccable services.

Thank you very much.

Yours truly,

A handwritten signature in black ink, appearing to read "Prakash L. Hinduja".

Prakash L. Hinduja

(Chairman & Managing Director)

*We Have The Power,
Failure Is Not An Option!*



Corporate Information

BOARD OF DIRECTORS

Prakash L. Hinduja

Chairman & Managing Director

Lallan R. Pandey

Whole Time Director

Harish G. Chandwani

Whole Time Director

Mukesh C. Keswani

Whole Time Director (App. 02.03.2010)

Akhilesh B. Negi

Director

Dinkar M. Rawal

Director

Manoj K. Kapoor

Director

COMPANY SECRETARY

Vinodini P. Rao

AUDIT COMMITTEE

Manoj K. Kapoor

Chairman

Dinkar M. Rawal

Member

Lallan R. Pandey

Member

AUDITORS

Deloitte Haskins & Sells

"Heritage" 3rd Floor,

Nr. Gujarat Vidhyapith,

Ahmedabad - 380014.

PRINCIPLE BANKERS

Canara Bank

IDBI Bank

State Bank of India

Indian Bank

Standard Chartered Bank

Development Credit Bank

Axis Bank

Bank of Baroda

REGISTERED & CORPORATE OFFICE

5th Floor, "Shanti Arcade",

Nr. Saptak Party Plot, 132 Ft. Ring Road,

Ahmedabad - 380 013.

BRANCH OFFICES

DELHI OFFICE

17/15 2nd Floor, Old Rajendra Nagar,

Bara Golchakra, Nr. Agarwal Sweets,

New Delhi - 110060.

PUNE OFFICE

A/10, Fifth Floor, Flat-502/503,

Pimpri Saudagar, Pune - 411 027.

UAE OFFICE

P.O. Box 61849, Abu Dhabi, UAE

SHARE TRANSFER AGENT

M/s. Link Intime India Pvt. Ltd.

211, Sudarshan Complex,

Mithakhali Under Bridge,

Ahmedabad - 380 009.

Tel, 079-26465179

www.jpl.co.in

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Notice

NOTICE is hereby given that the TWENTY FOURTH Annual General Meeting of the members of Company will be held on Tuesday, 7th September, 2010 at Venus Atlantis, 3rd floor, Nr. Reliance Petrol Pump, Near Prahladnagar Garden, Anandnagar Road, Ahmedabad-380015 at 03.00 P.M. to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet as at 31st March 2010 and Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors.
2. To declare dividend on Equity Shares.
3. To re – appoint Mr. Manoj K. Kapoor as a Director of the Company who retires by rotation and being eligible offers himself for re – appointment.
4. To re – appoint Mr. Dinker M. Rawal as a Director of the Company who retires by rotation and being eligible offers himself for re – appointment.
5. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :

6. To consider and if thought fit to pass with or/without modification the following resolution as a Ordinary resolution.:

RESOLVED THAT Mr. Mukesh C. Keswani be and is hereby appointed as a Director of the Company.

7. To consider and if thought fit to pass with or/without modification the following resolution as a Ordinary resolution.:

RESOLVED THAT Mr. Gaurav P. Hinduja be and is hereby appointed as Director under Section 255 of the Companies Act, 1956 whose term of office shall be liable to retire by rotation.

8. To consider and if thought fit to pass with or/without modification the following resolution as a Special Resolution.:

RESOLVED THAT in accordance with the provision of section 198, 269,309, and 310 read with Schedule XIII (Part II 1(B) and other applicable provisions if any, of the Companies Act, 1956. Mr. Mukesh C. Keswani be and is hereby appointed as the Whole Time Director of the Company for the period of Five years commencing from 2nd March, 2010 on terms and conditions with regards to his remuneration as specified in the explanatory statement attached here to with any authority to Board of Directors to alter and / or vary including the enhancement of his remuneration in such manner and to such extent as may be agreed between the Board of Directors and Mr. Mukesh C. Keswani so as not to exceed the limits specified in Schedule XIII (Part II 1(B) of the Companies Act, 1956 or any amendments there to.

9. To consider and if thought fit to pass with or/without modification the following resolution as a Special Resolution.:

RESOLVED THAT in accordance with the provision of section 198, 269,309, and 310 read with Schedule XIII (Part II 1(B) and other applicable provisions if any, of the Companies Act, 1956. Mr. Gaurav P. Hinduja be and is hereby appointed as the Whole Time Director of the Company for the period of Five years commencing w.e.f. 7th September, 2010 on terms and conditions with regards to his remuneration as specified in the explanatory statement attached here to with any authority to Board of Directors to alter and / or vary including the enhancement of his remuneration in such manner and to such extent as may be agreed between the Board of Directors and Mr. Gaurav P. Hinduja so as not to exceed the limits specified in Schedule XIII (Part II 1(B) of the Companies Act, 1956 or any amendments there

10. To consider and if thought fit to pass with or/without modification the following resolution as a Special resolution.:

RESOLVED THAT in partial modification of the terms of appointment the remuneration of the Managing Director of the Company Mr. Prakash L. Hinduja be and is hereby fixed as under:

Salary:

Rs. 10,00,000 p.m. including perquisites like medical re- reimbursement, HRA, CLA, Children education allowance, entertainment expenses etc.

Contributions :

Towards provident Funds, Superannuation of Annuity Fund to the extent these are singly or put together not taxable under the Income Tax Act, 1961.

Period:

From 01.04.2010 to 31.03.2015

Notice (Contd...)

11. To consider and if thought fit to pass with or/without modification the following resolution as a Special resolution.:

RESOLVED THAT in partial modification of the terms of appointment the remuneration of the Whole Time Director of the Company Mr. Lallan R. Pandey be and is hereby fixed as under:

Salary:

Rs. 2,10,000 p.m. including perquisites like medical re- reimbursement, HRA, CLA, Children education allowance, entertainment expenses etc.

Contributions :

Towards provident Funds, Superannuation of Annuity Fund to the extent these are singly or put together not taxable under the Income Tax Act, 1961.

Period:

From 01.06.2010 to 31.03.2014

12. To consider and if thought fit to pass with or/without modification the following resolution as a Special resolution.:

RESOLVED THAT in partial modification of the terms of appointment the remuneration of the Whole Time Director of the Company Mr. Harish G. Chandwani be and is hereby fixed as under:

Salary:

Rs. 1,30,000 p.m. including perquisites like medical re- reimbursement, HRA, CLA, Children education allowance, entertainment expenses etc.

Contributions :

Towards provident Funds, Superannuation of Annuity Fund to the extent these are singly or put together not taxable under the Income Tax Act, 1961.

Period:

From 01.06.2010 to 31.03.2014

13. To consider and if thought fit to pass with or/without modification the following resolution as a Ordinary Resolution.:

"RESOLVED THAT in accordance with provision of Section 94 and read with 16 and all other applicable provisions, if any, of the Companies Act, 1956(including any statutory modification(s) or enactments thereof, for the time being in force) the authorised capital of the company be and hereby increased from 10,00,00,000/-(Rupees Ten Crores only) divided into 1,00,00,000(One Crore) Equity Shares of Rs. 10/-(Rupees Ten only) each to Rs. 25,00,00,000/-(Rupees Twenty Five Crores only) by addition of 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs. 10/-(Ten only) each and that the clause V of the Memorandum of Association of the company is be and hereby is amended as follows:

- V. The Authorised Share Capital of the company is Rs. 25,00,00,000/-(Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crores Fifty Lacs) Equity Shares of Rs. 10/-(Rupees Ten only) each.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as they deem fit necessary in order to give effect to the aforesaid resolution.

14. To consider and if thought fit to pass with or/without modification the following resolution as a Special Resolution.:

"RESOLVED THAT in accordance with provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 the authorised capital of the company be increased and the clause 4 of the Articles of Association of the company is be and hereby is amended as follows:

4. The company may, from time to time by ordinary resolution, increase the share capital by such sum to be divided in to shares of such amount as may be specified in the resolution.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as they deem fit necessary in order to give effect to the aforesaid resolution.

On Behalf of Board of Directors

Sd/-

Prakash L. Hinduja

Chairman cum Managing Director

Place : Ahmedabad
Date : 31.07.2010

Notice (Contd...)

Notes:

1. A member entitled to attend and vote at the meeting is also entitled to appoint proxy to attend and vote instead of himself and the proxy need not be a member of the company. The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the company not less than 48 hours before the time for holding the aforesaid meeting.
2. Members are requested to notify immediately any change in their addresses to the Company's Registered Office.
3. Members are requested to bring their copies of the Annual Report to the meeting.
4. The Members / Proxies should bring the Attendance Slip sent herewith duly filled for attending the meeting.
5. The Register of Members and Share Transfer Book of Company will remain closed from 01.09.2010 to 07.09.2010 (Both days inclusive) for the purpose of Annual General Meeting.
6. All documents referred to the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days except Saturday and Sunday between 11.00 a.m. to 1.00 p.m. upto the date of Annual General Meeting.
7. Members holding Shares in Physical mode are requested to notify the change in their Address / Bank Account to Registrar and Share Transfer Agent of the Company Link Time India Pvt. Ltd. 211, Sudarshan Complex, Mithakhali Under Bridge, Ahmedabad – 380 009.
8. Members holding shares in De-mat mode are requested to notify the change in their address / bank account to their respective Depository Participant(s) (DPs)
9. Members must quote their Folio Number / De-mat Account No. in all correspondence with the Company/ R&T Agent.
10. No gift will be distributed at the Annual General Meeting.
11. Annual Listing Fee for the year 2010-11 has been paid to all Stock Exchange wherein Shares of the Company are Listed.
12. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a Certified copy of Board Resolution authorizing their representative to attend and vote on their behalf in the Meeting.

EXPLANATORY STATEMENTS UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING

ITEM No. 6

Mukesh C. Keswani was appointed as an Additional Director by the Board of Director of the Company ("the Board") during the year.

Pursuant to Section 260 of the Companies Act, 1956 ("the Act") Mukesh C. Keswani shall hold office upto the date of ensuing Annual General Meeting of the Company. Due notices and deposit under Section 257 of the Act has been received from member proposing the appointment of Mukesh C. Keswani as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation. The Board have expressed no hesitation in recommending his appointment.

None of the Directors except the Appointee is interested in the resolution set out in item no. 6 of the Notice.

ITEM No. 7

A notice has been received from a member along with a deposit of rupees five hundred as required by section 257 of the Companies Act, 1956, proposing Mr. Gaurav P. Hinduja as a candidate for the office of Director liable to retire by rotation.

As required under the Act, the Company has also received the consent in writing from Mr. Gaurav P. Hinduja to act as director, if appointed.

None of the Directors except the Appointee and Mr. Prakash L. Hinduja is interested in the resolution set out in item no. 7 of the Notice.

Notice (Contd...)

ITEM NO. 8 to 9

The tenure of Mr. Mukesh C. Keswani & Mr. Gaurav P. Hinduja as Executive Directors would be w.e.f. 02.03.2010 and 07.09.2010 respectively. The Board of Directors of the Company will subject to the approval of Shareholders Mr. Mukesh C. Keswani & Mr. Gaurav P. Hinduja be appointed as Executive Directors w.e.f 02.03.2010 and 07.09.2010 respectively for the period of 5 years.

(A) Salary

Sr. No.	Name of Director	Designation	Remuneration	Effective from	Tenure	Remarks	Competitive Remuneration in similar Company
01	Mukesh C. Keswani	Whole Time Director Designated as Director Finance	Rs. 200000/- per month	02.03.2010	5 Years from the date of appointment 02.03.2010	Liabe to retire by rotation. Remuneration as per Schedule XIII	At par with other similar Company.
02	Gaurav P. Hinduja	Whole Time Director	Rs. 1,25,000/- per month	07.09.2010	5 Years from the date of appointment 07.09.2010	Liabe to retire by rotation. Remuneration as per Schedule XIII.	At par with other similar Company.

(B) General Conditions

- 1) The total remuneration payable to the Executive Directors shall not exceed the maximum limits as permissible in the Schedule XIII of the Companies Act, 1956.
- 2) They shall be entitled to such other privileges, facilities and amenities in accordance with the rules and regulations of the Company, as may be applicable to the senior management of the Company within the overall limits prescribed in the Companies Act, 1956.

(C) Minimum Remuneration:

In the event of absence or inadequacy of profits during their office, the remuneration payable to them shall not exceed the maximum limits as permissible under Schedule XIII of the Act.

None of the Directors except the Appointees and Mr. Prakash L. Hinduja are interested in the resolution set out in item no. 8 to 9 of the Notice.

ITEM NO. 10 to12

Subject to the approval of the shareholders under Section 310 of the Companies Act, 1956 thought is given by the management to increase the remuneration of Mr. Prakash L. Hinduja, Managing Director, Mr. Lallan R. Pandey, Whole Time Director of the Company and Mr. Harish G. Chandwani, Whole Time Director w.e.f. 01.04.2010 and 01.06.2010 respectively to the extent permissible as minimum remuneration under Section 269 read with Schedule XIII of the Companies Act, 1956 and subject to the approval of Shareholders. For this purpose the resolutions are proposed and your Directors recommend the same and request to consider and pass the resolution as Special Resolution.

Sr. No.	Name of Director	Designation	Scale	From	Remarks
1	Prakash L. Hinduja	Managing Director	1000000	01.04.2010	Not liable to retire by rotation
2.	Lallan R. Pandey	Whole Time Director	210000	01.06.2010	Liabe to retire by rotation
3.	Harish G. Chandwani	Whole Time Director	130000	01.06.2010	Liabe to retire by rotation

2. Perquisites:

Following perquisites will be provided subject to condition that the total amount of perquisites will not exceed an amount equal to annual salary.

Category A

(a) Medical Reimbursement:

Reimbursement of medical expenses incurred in connection with the medical treatment of self and family members not exceeding an amount equal to One Month's salary in a year.

Notice (Contd...)

(b) Leave Travel Concession(LTC):

Reimbursement of traveling expenses for self and family members once every year.

(c) Club fees:

Membership fees not more than 2 Clubs. However admission fees shall not be admissible.

(d) Insurance Premium:

Insurance premium for the personal accident for self and dependents shall be as per the company norms.

Category B

Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included In the computation of the ceilings of the perquisites.

To the extent these either singly or put together are not taxable under Income Tax Act.

Privileged Leave: as per the rules of the Company Unclaimed Privileged Leave be encashed at the end of the year i.e. 31st March.

Encashment of Leave at the end of tenure will not be included in the computation of ceiling on perquisites.

Category C

Provision of car with Chauffer for the use Company's business and telephone at residence will not be considered as perquisites.

That in the event of loss or inadequacy of profits the aforesaid remuneration shall be paid to these Directors as minimum remuneration.

None of the Directors except Mr. Prakash L. Hinduja, Mr. Lallan R. Pandey, Mr. Harish G. Chandwani and Mr. Gaurav P. Hinduja are interested in the resolution set out in the item No. 10 to 12 of the notice.

A) General Conditions:

- 1) The total remuneration payable to the Managing Director and Whole Time Director shall not exceed the maximum limits as permissible in the Schedule XIII of the Companies Act, 1956.(Part II 1(B))
- 2) They shall be entitled to such other privileges, facilities and amenities in accordance with the rules and regulations of the Company, as may be applicable to the senior management of the Company within the overall limits prescribed in the Companies Act, 1956.

B) Minimum Remuneration:

In the event of absence or inadequacy of profits during their term of office, the remuneration payable to them shall not exceed the maximum limits as permissible under Schedule-XIII of the Act.(Part II 1(B))

Statement under Para (B) Part 1 of section II of Part II

I. General Information & Commencement of Commercial Productions

- (a) Nature of Industry: - The Company is engaged in laying of pipelines and doing job as contractor. Since inception it has been carrying out these activities and has grown and expanded with time.
- (b) The company is making profits since its inception and it has issued prospectus and also borrowed from financial Institutions.
- (c) Export performance: The Company has no export.
- (d) There is no foreign Investment.

Notice (Contd...)

II Information about appointee

Sr.No.	Name of Appointee	Designation	Qualification	Experience	Achievements	Job Profile	Remuneration Proposed	Competitive Remuneration in similar company
01	Prakash L.Hinduja	Chairman & Managing Director	Diploma in Mechanical Engineering.	30 Years	In this Industry Since incorporation of the Company.	Wide Experience in the Company since inception	1,20,00,000 p.a.	At par with other similar Company
02	Lallan R. Pandey	Whole Time Director	Mechanical Engineer	45 Years	Associated with the Company for past many years.	Wide experience in field of Mechanical Engineering.	25,20,000 p.a.	At par with other similar Company.
03	Harish G. Chandwani	Whole Time Director	Civil Engineer	45 Years	Associated with the company for past many years.	Wide experience in field of Civil Construction, Mechanical, electrical etc.	Rs. 15,60,000 p.a.	At par with other similar Company.

All aforesaid Directors will receive the remuneration within the limit prescribed under Part II section I of Schedule XIII of the Companies Act, 1956.

ITEM NO. 13

In order to meet the long term funds requirement of the company by issue of capital, directors propose to increase the authorised capital of the company from Rs. 10 Crores to Rs. 25 Crores. As per provisions of section 94 read with section 16 of the Companies Act, 1956, an approval of members by ordinary resolution is required to increase the capital and to modify the capital clause of the Memorandum of Association. Hence the said resolution has been proposed as Ordinary Resolution.

None of the Directors are interested in the resolution set out in item no. 13 of the Notice.

ITEM NO. 14

In view of alteration in capital clause it is proposed to alter Article No. 4 of the Articles of Association of the Company in terms of Section 31 of the Companies Act, 1956.

The Board recommends the special resolution set out in Item No. 14 of the notice.

None of the Directors are interested in the resolution set out in item no. 14 of the Notice.

INSPECTION OF DOCUMENTS

Copies of Memorandum of Association & Articles of Association will be available for inspection on working days between 10.00 A.M. to 1.30 P.M. upto the date of Annual General Meeting.

Registered Office

5th Floor, Shanti Arcade,
Nr. Saptak Party Plot, 132 FT. Ring Road,
Naranpura, Ahmedabad 380013.
Date : 31.07.2010

On Behalf of the Board of Directors

Prakash L. Hinduja
Chairman & Managing Director