

*annual report*  
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**JAYPEE**  
**INFRA**  **TECH**

165 km expressway with 5 integrated townships  
INDIAN MILESTONE IN INFRASTRUCTURE



*The layout is an artistic representation of the proposed cities across 5 locations along the Yamuna Expressway.*

## PROGRESS REPORT OF YAMUNA EXPRESSWAY

S. No.	Details	Completed as on 31st March, 2010	Completed as on 31st July, 2010
1.	Clearing & Grubbing	100%	100%
2.	Earth Work	86%	97%
3.	Structural Concrete		
	(a) Culverts	92%	100%
	(b) Vehicular Underpasses/ CartTrack Underpasses	61%	79%
	(c ) Minor Bridges	76%	87%
	(d) Interchanges	46%	56%
4.	Filter Layer/Drainage Layer	33%	58%
5.	Pavement Quality (PQC)/ Dry Lean Concrete (DLC)	21%	42%



*Construction work in progress at Yamuna Expressway*



*Construction work in progress at Yamuna Expressway*



*Construction work in progress at Yamuna Expressway*

## Board of Directors

Manoj Gaur, Chairman  
 Sunil Kumar Sharma, Vice Chairman  
 M.J. Subbaiah  
 R.N. Bhardwaj  
 S.C. Bhargava  
 B.K. Goswami  
 Dr. B. Samal  
 Dr. R.C. Vaish  
 S. Balasubramanian  
 S.C. Gupta  
 B.K. Taparia  
 B.B. Tandon  
 O.P. Arya, Mg. Director-cum-CEO  
 Rita Dixit, Whole-time Director  
 Rekha Dixit, Whole-time Director  
 Har Prasad, Whole-time Director  
 Sachin Gaur, Whole-time Director  
 Anand Bordia, Whole-time Director & CFO  
 S.K. Dodeja, Whole-time Director  
 Sameer Gaur, Director-In-Charge

## Bankers/Lenders

Allahabad Bank  
 Axis Bank  
 Corporation Bank  
 Dena Bank  
 ICICI Bank  
 IDBI Bank  
 Punjab National Bank  
 The Jammu & Kashmir Bank  
 State Bank of Patiala  
 Punjab & Sindh Bank  
 Union Bank of India  
 State Bank of Hyderabad  
 UCO Bank  
 Oriental Bank of Commerce  
 SREI Infrastructure  
 Indian Infrastructure Finance Corporation Ltd

## Company Secretary

Geeta Puri Seth  
 Company Secretary

## Registered & Corporate Office

Sector 128, Distt. Gautam Budh Nagar  
 NOIDA-201 304, Uttar Pradesh  
 Tel.: +91-120-4609000, Fax: +91-120-4609464

## Registrar and Transfer Agents

Karvy Computershare Private Limited  
 Plot No. 17 to 24, Vithalrao Nagar,  
 Madhapur Hyderabad-500 086, Andhra Pradesh  
 Tel :1-800-345 4001, Fax : +91 40 2342 0814

## Auditors

R. Nagpal Associates  
 Chartered Accountants  
 B-8/14, Vasant Vihar, New Delhi-110 057

## Website & E-mail Address

www.jaypeeinftratech.com  
 jpinfratech.investor@jalindia.co.in

Contents	Page No.
Notice	2
Directors' Report	11
Report on Corporate Governance	14
Management Discussion & Analysis Report	19
Auditors' Report	21
Balance Sheet	23
Profit & Loss Account	24
Schedules (A-N)	25
Cash Flow Statement	34
Balance Sheet Abstract (Part IV of Schedule VI)	36
Proxy & Attendance Slip	

## NOTICE

**NOTICE** is hereby given that the **3rd Annual General Meeting** of the Members of **Jaypee Infratech Limited** will be held on Tuesday, the 21st September, 2010 at 3.00 P.M. at the Auditorium of Jaypee Institute of Information Technology University, A-10, Sector 62, NOIDA- 201 307, U.P. to transact the following business:

### Ordinary Business

1. To receive, consider and adopt the audited **Balance Sheet** as at **March 31, 2010**, the Profit & Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of **Shri Manoj Gaur** who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of **Shri Sunil Kumar Sharma** who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of **Shri Anand Bordia** who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint **M/s R. Nagpal Associates**, Chartered Accountants, as Statutory Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

### Special Business

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions:

#### As Ordinary Resolutions:

6. **"RESOLVED THAT Shri M.J. Subbaiah** be and is hereby appointed as a Director of the Company, liable to retire by rotation."
7. **"RESOLVED THAT Shri R.N. Bhardwaj** be and is hereby appointed as a Director of the Company, liable to retire by rotation."
8. **"RESOLVED THAT Shri S.C. Bhargava** be and is hereby appointed as a Director of the Company, liable to retire by rotation."
9. **"RESOLVED THAT Shri B.K. Goswami** be and is hereby appointed as a Director of the Company, liable to retire by rotation."
10. **"RESOLVED THAT Dr. B. Samal** be and is hereby appointed as a Director of the Company, liable to retire by rotation."
11. **"RESOLVED THAT Dr. R.C. Vaish** be and is hereby appointed as a Director of the Company, liable to retire by rotation."
12. **"RESOLVED THAT Shri S. Balasubramanian** be and is hereby appointed as a Director of the Company, liable to retire by rotation."
13. **"RESOLVED THAT Shri S.C. Gupta** be and is hereby appointed as a Director of the Company, liable to retire by rotation."
14. **"RESOLVED THAT Shri B.K. Taparia** be and is hereby appointed as a Director of the Company, liable to retire by rotation."
15. **"RESOLVED THAT Shri B.B. Tandon** be and is hereby appointed as a Director of the Company, liable to retire by rotation."
16. **"RESOLVED THAT Shri O.P. Arya** be and is hereby appointed as a Director of the Company, liable to retire by rotation."
17. **"RESOLVED THAT Smt. Rekha Dixit** be and is hereby appointed as a Director of the Company, liable to retire by rotation."
18. **"RESOLVED THAT** pursuant to the provisions of Sections 198,

269 & 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the appointment of **Smt. Rekha Dixit as a Whole-time Director** of the Company for a period of three years with effect from 1st June, 2010 on the remuneration and terms & conditions mentioned in the Explanatory Statement annexed to this Notice."

**"RESOLVED FURTHER THAT** pursuant to Section 198 and all other applicable provisions of the Companies Act, 1956, the remuneration as set out in the said Explanatory Statement be paid as minimum remuneration to Smt. Rekha Dixit notwithstanding that in any financial year of the Company during her tenure as Whole-time Director, the Company has made no profits or profits are inadequate."

**"RESOLVED FURTHER THAT** the Chairman of the Company be and is hereby authorised to fix the inter-se ceilings/limits of various perquisites."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of appointment of the appointee, including relating to remuneration, as it may, at its discretion, deem fit, from time to time, provided however that the remuneration after the alteration/variation shall not exceed the limits specified in Schedule XIII to the Companies Act 1956 or any Statutory amendment or re-enactment thereof in force"

19. **"RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the re-appointment of **Shri Sameer Gaur as a Director-in-Charge (Whole-time)** of the Company for a further period of three years with effect from September 10, 2010 on the remuneration and terms & conditions mentioned in the Explanatory Statement annexed to this Notice."

**"RESOLVED FURTHER THAT** pursuant to Section 198 and all other applicable provisions of the Companies Act, 1956, the remuneration as set out in the said Explanatory Statement be paid as minimum remuneration to Shri Sameer Gaur notwithstanding that in any financial year of the Company during his tenure as Director-in-Charge (Whole-time), the Company has made no profits or profits are inadequate."

**"RESOLVED FURTHER THAT** the Chairman of the Company be and is hereby authorised to fix the inter-se ceilings/limits of various perquisites."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of appointment of the appointee, including relating to remuneration, as it may, at its discretion, deem fit, from time to time, provided however that the remuneration after the alteration/variation shall not exceed the limits specified in Schedule XIII to the Companies Act, 1956 or any Statutory amendment or re-enactment thereof in force"

20. **"RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the re-appointment of **Shri Sachin Gaur as a Whole-time Director** of the Company for a further period of three years with effect from September 10, 2010 on the remuneration and terms & conditions mentioned in the Explanatory Statement annexed to this Notice."

**"RESOLVED FURTHER THAT** pursuant to Section 198 and all other applicable provisions of the Companies Act, 1956, the remuneration as set out in the said Explanatory Statement be paid as minimum remuneration to Shri Sachin Gaur notwithstanding that in any financial year of the Company during his tenure as a Whole-time Director, the Company has made no profits or profits are inadequate."

**"RESOLVED FURTHER THAT** the Chairman of the Company be and is hereby authorised to fix the inter-se ceilings/limits of various perquisites."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of appointment of the appointee, including relating to remuneration, as it may, at its discretion, deem fit, from time to time, provided however that the remuneration after the alteration/variation shall not exceed the limits specified in Schedule XIII to the Companies Act 1956 or any Statutory amendment or re-enactment thereof in force"

21. **"RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the re-appointment of **Shri Har Prasad as a Whole-time Director** of the Company for a further period of three years with effect from September 10, 2010 on the remuneration and terms & conditions mentioned in the Explanatory Statement annexed to this Notice."

**"RESOLVED FURTHER THAT** pursuant to Section 198 and all other applicable provisions of the Companies Act, 1956, the remuneration as set out in the said Explanatory Statement be paid as minimum remuneration to Shri Har Prasad notwithstanding that in any financial year of the Company during his tenure as a Whole-time Director, the Company has made no profits or profits are inadequate."

**"RESOLVED FURTHER THAT** the Chairman of the Company be and is hereby authorised to fix the inter-se ceilings/limits of various perquisites."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of appointment of the appointee, including relating to remuneration, as it may, at its discretion, deem fit, from time to time, provided however that the remuneration after the alteration/variation shall not exceed the limits specified in Schedule XIII to the Companies Act 1956 or any Statutory amendment or re-enactment thereof in force"

22. **"RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the re-appointment of **Smt. Rita Dixit as a Whole-time Director** of the Company for a further period of three years with effect from September 10, 2010 on the remuneration and terms & conditions mentioned in the Explanatory Statement annexed to this Notice."

**"RESOLVED FURTHER THAT** pursuant to Section 198 and all other applicable provisions of the Companies Act, 1956, the remuneration as set out in the said Explanatory Statement be paid as minimum remuneration to Smt. Rita Dixit notwithstanding that in any financial year of the Company during her tenure as a Whole-time Director, the Company has made no profits or profits are inadequate."

**"RESOLVED FURTHER THAT** the Chairman of the Company be and is hereby authorised to fix the inter-se ceilings/limits of various perquisites."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of appointment of the appointee, including relating to remuneration, as it may, at its discretion, deem fit, from time to time, provided however that the remuneration after the alteration/variation shall not exceed the limits specified in Schedule XIII to the Companies Act 1956 or any Statutory amendment or re-enactment thereof in force"

By Order of the Board  
For **JAYPEE INFRA TECH LIMITED**

Place: Noida  
Date: 12th July, 2010

**GEETA PURI SETH**  
Company Secretary

#### NOTES

- (i) Relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of resolutions set out under **item Nos. 6 to 22** is annexed hereto.
- (ii) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED.
- (iii) Corporate Members intending to send their respective authorized representatives are requested to send a duly certified copy of the Board/Governing Body resolution authorizing such representatives to attend and vote at the Annual General Meeting.
- (iv) All documents referred to in the Notice and accompanying Explanatory Statement, as well as the Annual Report are open for inspection at the Registered Office of the Company on all working days, except Sunday and other holidays, between 11:00 A.M. and 1.00 P.M. up to the date of the Annual General Meeting.
- (v) The Register of Members and Share Transfer Books will remain closed from 17th September, 2010 to 21st September, 2010 (both days inclusive).
- (vi) Members who are holding shares in physical form are requested to notify the change in their respective addresses or Bank details to the Company and always quote their Folio Numbers in all correspondence with the Company. In respect of holding in electronic form, Members are requested to notify any change in addresses or Bank details to their respective Depository Participants.
- (vii) Members can avail of the nomination facility in terms of Section 109A of the Companies Act, 1956 by nominating in Form 2B, as prescribed under Companies (Central Government's) General Rules and Forms, 1956, any person to whom their shares shall vest on occurrence of events stated in the said Form. Blank Forms can be supplied on request. Form 2B is to be submitted in duplicate: (a) in case of shares held in physical form, to the Company and (b) in case of shares held in dematerialized form, to the respective Depository Participants.

- (viii) Members who are still holding shares in physical form are advised to dematerialize their shareholding to avail of the benefits of dematerialization which include easy liquidity since trading is permitted only in dematerialized form, electronic transfer, savings in stamp duty, prevention of forgery, etc.
- (ix) **Members or their respective proxies are requested to:**
  - (a) **bring copies of Annual Report sent to the Members as copies of Annual Report shall not be distributed at the Annual General Meeting;**
  - (b) **note that no gifts/coupons shall be distributed at the Annual General Meeting; and**
  - (c) **quote their Folio/Client ID & DP ID No. in all correspondence.**
- (x) Any query relating to Accounts or any other items of business set out in the Agenda of the Meeting must be sent to the Company's Registered Office at Sector 128, Noida – 201 304, U.P. **at least seven days before the date of the Meeting.** The envelope may please be superscribed **"AGM QUERIES – Attn. : Smt. Geeta Puri Seth, Company Secretary"**.
- (xi) Relevant details, in terms of Clause 49 of the Listing Agreement, in respect of the **Directors retiring by rotation and proposed to be re-appointed** are as under:

#### **Shri Manoj Gaur**

Shri Manoj Gaur, 46 years, is Director of the Company 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 is the Executive Chairman of holding company Jaiprakash Associates Limited (JAL) (the flagship company of Jaypee Group), having diversified interests in the fields of civil engineering, construction, manufacturing and marketing of cement, hydro and thermal power infrastructure including real estate, hospitality and education.

Shri Manoj Gaur is also on the Boards of Jaiprakash Associates Ltd., Jaiprakash Power Ventures Ltd., Jaypee Karcham Hydro Corporation Ltd., Gujarat Jaypee Cement & Infrastructure Ltd., Bhilai Jaypee Cement Ltd., Jaypee Ganga Infrastructure Corporation Ltd., Madhya Pradesh Jaypee Minerals Ltd., Bina Power Supply Company Ltd., Sangam Power Generation Company Ltd., Prayagraj Power Generation Company Ltd., Jaypee Sports International Private Ltd., MP Jaypee Coal Ltd., Kanpur Fertilizers & Cement Ltd., Jaypee Ventures Private Ltd., Avni Housing Private Ltd. and Manumanik Estates Private Ltd.

Shri Manoj Gaur holds 45,000 Equity Shares in the Company in his own name and 100 Equity Shares in the Company are held by him as a Nominee of JAL, the Holding Company, who holds the beneficial interest in the said shares.

#### **Shri Sunil Kumar Sharma**

Mr. Sunil Kumar Sharma, 51 years, is Director of the Company 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 is the Executive Vice Chairman of Holding Company Jaiprakash Associates Limited (JAL) (the flagship Company of Jaypee Group), having diversified interests in the fields of civil engineering, construction, manufacturing and marketing of cement, hydro and thermal power infrastructure including real estate, hospitality and education.

Shri Sunil Kumar Sharma is also on the Boards of Jaiprakash Associates Ltd., Jaiprakash Power Ventures Ltd., Jaypee Karcham Hydro Corporation Ltd., Jaypee Ganga Infrastructure Corporation Ltd., Himalyan Expressway Ltd., Madhya Pradesh Jaypee Minerals Ltd., Jaypee Powegrid Ltd., Jaypee Arunachal Power Ltd., Jaypee Fertilizers & Industries Ltd., Jaypee Hotels Ltd., Jaypee Spa Infocom Ltd., Jaypee Ventures Private Ltd., Jaiprakash Agri Initiatives Company Private Ltd., Sangam Power Generation Company Ltd., Prayagraj Power Generation Company Ltd., Jaypee Sports International Private Ltd. and Suneha Estates Private Ltd. and Jaypee International Logistics Company Private Ltd.

Shri Sunil Kumar Sharma holds 50,000 Equity Shares in the Company in his own name and 100 Equity Shares in the Company are held by him as a Nominee of JAL, the Holding Company, who holds the beneficial interest in the said shares.

#### **Shri Anand Bordia**

Shri Anand Bordia, 65 years, is Director of the Company 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 Government of India and in international organizations. Mr. Bordia belonged to the Indian Customs and Central Excise Service. He was the Member (Finance) at the National Highways Authority of India 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 Government of India, 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.

Shri Anand Bordia is also Director on the Board of Birla Corporation Ltd., C&C Constructions Ltd., C&C Projects Ltd. and Roto Pumps Ltd.

Shri Anand Bordia holds 7,000 Equity Shares in the Company in his own name and no share in the Company is held by him for any other person on a beneficial basis.

#### **EXPLANATORY STATEMENT**

Following Explanatory Statement, pursuant to the provisions of Section 173 (2) of the Companies Act, 1956 sets out the material facts relating to the Special Businesses mentioned in the accompanying Notice :

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

**Shri. M.J. Subbaiah** was appointed as an Independent Director w.e.f. November 16, 2009 on the Board of the Company.

By virtue of Section 260 of the Companies Act, 1956 read with Article 88 of the Articles of Association of the Company, he holds office upto the date of ensuing Annual General Meeting of the Company. The Company has received notice in writing alongwith a deposit of Rs. 500 from a member of the Company in terms of Section 257 of the Companies Act, 1956, signifying his intention to propose the candidature of Shri. M.J. Subbaiah for the office of Director at the ensuing Annual General Meeting.

Shri M.J. Subbaiah, 67 years, 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 Government of India.

He is also Director on the Boards of Eicher Motors Ltd. and L&T Mutual Fund Trustee Ltd.

Shri. M.J. Subbaiah holds 1000 Equity Shares in the Company in his own name and no share in the Company is held by him for any other person on a beneficial basis.

None of the Directors of the Company, except. Shri. M.J. Subbaiah himself is concerned or interested in the Resolution.

The Board commends the resolution for your approval.

#### Item No. 7

**Shri R.N.Bhardwaj** was appointed as an Independent Director w.e.f. November 16, 2009 on the Board of the Company.

By virtue of Section 260 of the Companies Act, 1956 read with Article 88 of the Articles of Association of the Company, he holds office upto the date of ensuing Annual General Meeting of the Company. The Company has received notice in writing alongwith a deposit of Rs. 500 from a member of the Company in terms of Section 257 of the Companies Act, 1956, signifying his intention to propose the candidature of Shri R.N.Bhardwaj for the office of Director at the ensuing Annual General Meeting.

Shri R.N. Bhardwaj, 65, is a Post Graduate in Economics from Delhi School of Economics, University of Delhi and holds diploma in Industrial Relations and Personnel Management from the Punjab University, Patiala.

Shri Bhardwaj 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. Shri Bhardwaj is presently Director on the Board of Jaiprakash Associates Ltd., Jaiprakash Power Ventures Ltd., SREI Venture Capital Ltd., Religare Trustee Company Ltd., India Railway Catering & Tourism Corp Ltd., Money Matters Financial Services Ltd., Microsec Financial Services Ltd., Reliance Infratel Ltd., Milestone Capital Advisors Pvt. Ltd., IIT Insurance Broking and Risk Management Pvt. Ltd., Singhi Advisor Pvt. Ltd., IL&FS Milestone Realty Advisor Pvt. Ltd., Samvridhi Advisors Pvt. Ltd., Lanco Kondapalli Power Pvt. Ltd., Invent Asset Securitization and Reconstruction Pvt. Ltd., Capstone Capital Services Private Ltd. and Milestone Religare Investment Advisors Pvt. Ltd. and Dhunseri Petrochem & Tea Ltd.

Shri R.N. Bhardwaj does not hold any share (either in his name or in the name of any other person on a beneficial basis) in the Company.

None of the Directors of the Company, except Shri R.N.Bhardwaj himself, is concerned or interested in the Resolution.

The Board commends the resolution for your approval.

#### Item No. 8

**Shri S. C. Bhargava** was appointed as an Independent Director w.e.f. November 16, 2009 on the Board of the Company.

By virtue of Section 260 of the Companies Act, 1956 read with Article 88 of the Articles of Association of the Company, he holds office

upto the date of ensuing Annual General Meeting of the Company. The Company has received notice in writing alongwith a deposit of Rs. 500 from a member of the Company in terms of Section 257 of the Companies Act, 1956, signifying his intention to propose the candidature of Shri S. C. Bhargava for the office of Director at the ensuing Annual General Meeting.

Shri S.C. Bhargava, 64 years, 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.

Shri S.C. Bhargava is also on the Boards of Jaiprakash Associates Ltd., Jaiprakash Power Ventures Ltd., Aditya Birla Nuvo Ltd., Escorts Ltd., DCM Shriram Consolidated Ltd., Swaraj Engine Ltd., Mudra Lifestyles Ltd., A. K. Capital Services Ltd., Cox & Kings India Ltd., Escorts Construction Equipment Ltd., OTC Exchange of India, Max Mobile Communications Ltd. and G.K. Industrial Park Pvt. Ltd. He is also a member of the Remuneration Committee of the Company.

Shri S. C. Bhargava does not hold any share (either in his name or in the name of any other person on a beneficial basis) in the Company.

None of the Directors of the Company, except Shri S. C. Bhargava himself, is concerned or interested in the Resolution.

The Board commends the resolution for your approval.

#### Item No. 9

**Shri B.K. Goswami** was appointed as an Independent Director w.e.f. November 16, 2009 on the Board of the Company.

By virtue of Section 260 of the Companies Act, 1956 read with Article 88 of the Articles of Association of the Company, he holds office upto the date of ensuing Annual General Meeting of the Company. The Company has received notice in writing alongwith a deposit of Rs. 500 from a member of the Company in terms of Section 257 of the Companies Act, 1956, signifying his intention to propose the candidature of Shri Basant Kumar Goswami for the office of Director at the ensuing Annual General Meeting.

Shri B.K. Goswami, 75 years, 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 Government of India.

Mr. Basant Kumar Goswami is also on the Boards of Jaiprakash Associates Ltd., Jaypee Development Corporation Ltd., L.H. Sugar Factories Ltd., Global Trust Capital Finance Private Ltd., New Kennilworth Hotels Private Ltd., Blue Coast Hotels Ltd., Parsvnath SEZ Ltd., Neclife – Nectar Life Science Ltd., Mata Securities Private Ltd., Landmark Property Development Company Ltd., Conservation Corporation of India Private Ltd., Naturich Labs Private Ltd. and Seven Senses Ayurvedic Health and Spa Ventures Ltd., B&A Ltd. and Simbhaoli Sugars Ltd.

Shri B.K. Goswami holds 500 Equity Shares in the Company in his own name and no share in the Company is held by him for any other person on a beneficial basis.

None of the Directors of the Company, except Shri Basant Kumar

Goswami himself, is concerned or interested in the Resolution.

The Board commends the resolution for your approval.

#### Item No. 10

**Dr. B. Samal** was appointed as an Independent Director w.e.f. November 16, 2009 on the Board of the Company.

By virtue of Section 260 of the Companies Act, 1956 read with Article 88 of the Articles of Association of the Company, he holds office upto the date of ensuing Annual General Meeting of the Company. The Company has received notice in writing alongwith a deposit of Rs. 500 from a member of the Company in terms of Section 257 of the Companies Act, 1956, signifying his intention to propose the candidature of Dr. B. Samal for the office of Director at the ensuing Annual General Meeting.

Dr. B. Samal, 67 years, 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. B. Samal is also on the Boards of Jaiprakash Associates Ltd., Surana Industries Ltd., Zicom Electronic Security Systems Ltd., Mayfair Hotels & Resorts Ltd., ARSS Infrastructure Projects Ltd., Industrial Investment Trust Ltd., IIT Investrust Ltd., Indo Green Projects Ltd., Money Matters Financial Services Ltd., Shriram Life Insurance Company Ltd., Jaypee Karcham Hydro Corporation Ltd and Reliance Capital Ltd. and Vipul Ltd.

Dr. B. Samal does not hold any share (either in his name or in the name of any other person on a beneficial basis) in the Company.

None of the Directors of the Company, except Dr. B. Samal himself, is concerned or interested in the Resolution.

The Board commends the resolution for your approval.

#### Item No. 11

**Dr. R.C. Vaish** was appointed as an Independent Director w.e.f. November 16, 2009 on the Board of the Company.

By virtue of Section 260 of the Companies Act, 1956 read with Article 88 of the Articles of Association of the Company, he holds office upto the date of ensuing Annual General Meeting of the Company. The Company has received notice in writing alongwith a deposit of Rs. 500 from a member of the Company in terms of Section 257 of the Companies Act, 1956, signifying his intention to propose the candidature of Dr. R.C. Vaish for the office of Director at the ensuing Annual General Meeting.

Dr. R.C. Vaish, 69 years, 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 also on the Boards of various companies such as Express News Papers Ltd, Ansal Properties & Infrastructure Ltd, Jaiprakash Power Ventures Ltd., Omax Autos Ltd., Saanguine Singapore Pte Ltd., OCL India Ltd., Bharat Consultants Private Ltd., Mayar Infrastructure Development Private Ltd. and Roto Pumps Ltd.

Dr. R.C. Vaish does not hold any share (either in his name or in the name of any other person on a beneficial basis) in the Company.

None of the Directors of the Company, except Dr. R.C. Vaish himself, is concerned or interested in the Resolution.

The Board commends the resolution for your approval.

#### Item No. 12

**Shri S. Balasubramanian** was appointed as an Independent Director w.e.f. November 16, 2009 on the Board of the Company.

By virtue of Section 260 of the Companies Act, 1956 read with Article 88 of the Articles of Association of the Company, he holds office upto the date of ensuing Annual General Meeting of the Company. The Company has received notice in writing alongwith a deposit of Rs. 500 from a member of the Company in terms of Section 257 of the Companies Act, 1956, signifying his intention to propose the candidature of Shri S. Balasubramanian for the office of Director at the ensuing Annual General Meeting.

Shri S. Balasubramanian, 67 years, 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.

Shri Balasubramanian was associated with the Company Law Board as its Member, Vice Chairman and Chairman for over 18 years. He was Director/ Joint Secretary in 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 period commencing from 1999 to 2000.

Mr. Balasubramanian is also on the Boards of GVK Power and Infrastructure Ltd. and Emami Paper Mills Ltd.

Shri Balasubramanian does not hold any share (either in his name or in the name of any other person on a beneficial basis) in the Company.

None of the Directors of the Company, except Shri Balasubramanian himself, is concerned or interested in the Resolution.

The Board commends the resolution for your approval.

#### Item No. 13

**Shri S.C. Gupta** was appointed as an Independent Director w.e.f. November 16, 2009 on the Board of the Company.

By virtue of Section 260 of the Companies Act, 1956 read with Article 88 of the Articles of Association of the Company, he holds office upto the date of ensuing Annual General Meeting of the Company. The Company has received notice in writing alongwith a deposit of Rs. 500 from a member of the Company in terms of Section 257 of the Companies Act, 1956, signifying his intention to propose the candidature of Shri S.C. Gupta for the office of Director at the ensuing Annual General Meeting.