

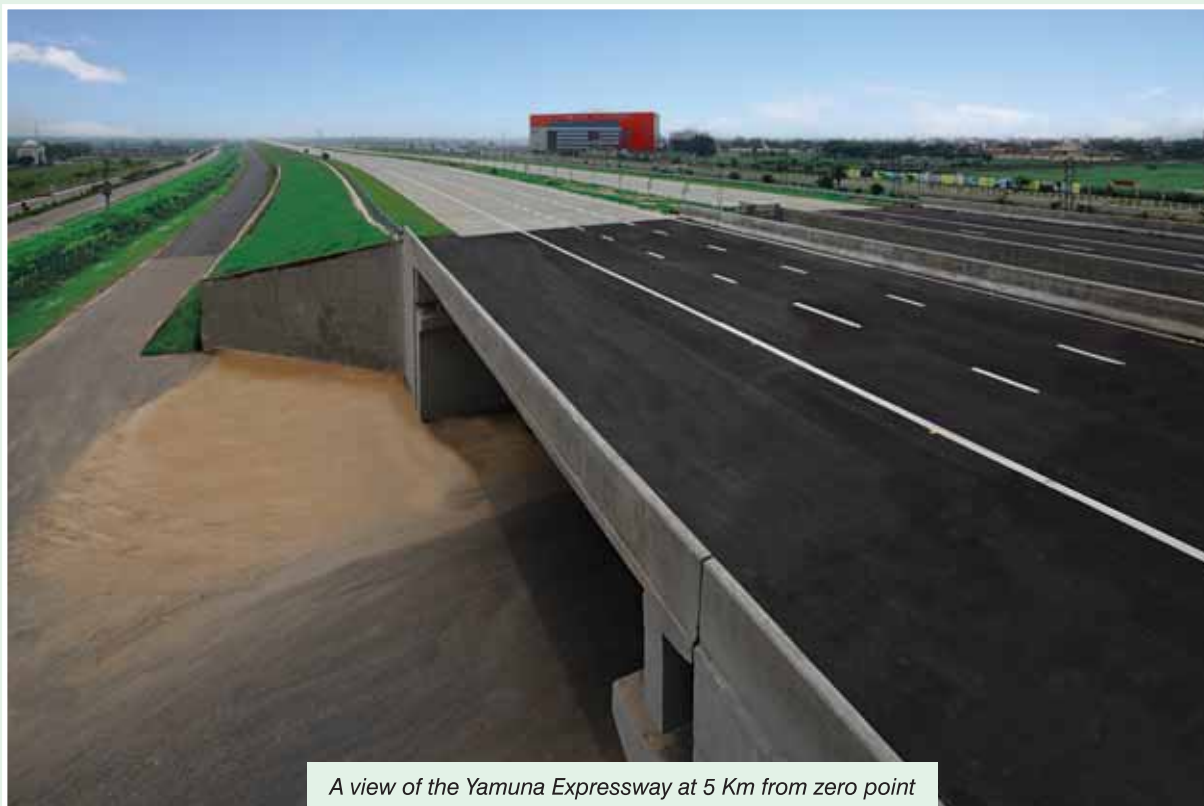
annual report

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Interchange completed at zero point of 165 Km Yamuna Expressway connecting Noida to Agra



A view of the Yamuna Expressway at 5 Km from zero point



Vehicular underpass completed at 107 Km on the Yamuna Expressway from Greater Noida

Board of Directors

Manoj Gaur, Chairman-cum-Managing Director
 Sunil Kumar Sharma, Vice Chairman
 Sameer Gaur, Joint Managing Director
 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
 Rekha Dixit, Whole-time Director
 Har Prasad, Whole-time Director
 Sachin Gaur, Whole-time Director & CFO

Bankers/Lenders

Allahabad Bank
 Axis Bank Limited
 Corporation Bank
 Citibank. NA.
 Dena Bank
 ICICI Bank Limited
 IDBI Bank Limited
 Indian Infrastructure Finance Company Limited
 Oriental Bank of Commerce
 Punjab National Bank
 Punjab & Sind Bank
 SREI Infrastructure Finance Limited
 State Bank of Patiala
 State Bank of Hyderabad
 The Jammu & Kashmir Bank Limited
 UCO Bank
 Union Bank of India

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 Agent

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.jaypeeinfotech.com
 jpinfratech.investor@jalindia.co.in

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NOTICE

NOTICE IS HEREBY GIVEN THAT the 4th Annual General Meeting of the Members of Jaypee Infratech Limited will be held at 11.30 A.M. on Wednesday the 28th September, 2011 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, 2011**, the Profit & Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To confirm interim dividend and declare final dividend for the financial year 2010 – 11.
3. To appoint a Director in place of **Shri B.K. Goswami**, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of **Shri S.C. Gupta**, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of **Shri Bal Krishna Taparia**, who retires by rotation and, being eligible, offers himself for re-appointment.
6. To appoint a Director in place of **Shri Sameer Gaur**, who retires by rotation and, being eligible, offers himself for re-appointment.
7. To appoint a Director in place of **Shri Har Prasad**, who retires by rotation and, being eligible, offers himself for re-appointment.
8. To appoint a Director in place of **Shri Sachin Gaur**, who retires by rotation and, being eligible, offers himself for re-appointment.
9. To appoint **M/s R. Nagpal Associates**, Chartered Accountants, as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

Special Business

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

As Ordinary Resolution:

- 10 "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 or any statutory amendment or re-enactment thereof, and subject to such other approvals, as may be necessary, approval of the Company be and is hereby accorded to the modification in terms of remuneration paid or payable to Smt. Rita Dixit, Whole-time Director of the Company with effect from April 1, 2011 for the remaining period of her tenure with annual increment on 1st April every year starting from 1st April 2012 as set out in the Explanatory Statement annexed to the Notice."

"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 Director including relating to remuneration, as it may deem fit from time to time so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956 or any statutory amendment or re-enactment thereof."

"RESOLVED FURTHER that pursuant to all applicable provisions of the Companies Act, 1956, the revised remuneration, as set out in the Explanatory Statement annexed to the Notice, be paid as minimum remuneration to the Director in the event of loss or inadequacy of profits in any financial year during the residual tenure of her appointment."

- 11 "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 or any statutory amendment or re-enactment thereof, and subject to such other approvals, as may be necessary, approval of the Company be and is hereby accorded to the modification in terms of remuneration paid or payable to Shri Har Prasad, Whole-time Director of the Company with effect from April 1, 2011 for the remaining period of his tenure with annual increment on 1st April every year starting from 1st April 2012 as set out in the Explanatory Statement annexed to the Notice."

"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 Director including relating to remuneration, as it may deem fit from time to time so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 or any statutory amendment or re-enactment thereof."

"RESOLVED FURTHER that pursuant to all applicable provisions of the Companies Act, 1956, the revised remuneration, as set out in the Explanatory Statement annexed to the Notice, be paid as minimum remuneration to the Director in the event of loss or inadequacy of profits in any financial year during the residual tenure of his appointment."

- 12 "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 or any statutory amendment or re-enactment thereof, and subject to such other approvals, as may be necessary, approval of the Company be and is hereby accorded to the modification in terms of remuneration paid or payable to Shri Sachin Gaur, Whole-time Director of the Company with effect from April 1, 2011 for the remaining period of his tenure with annual increment on 1st April every year starting from 1st April 2012 as set out in the Explanatory Statement annexed to the Notice."

"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 Director including relating to remuneration, as it may deem fit from time to time so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956 or any statutory amendment or re-enactment thereof."

"RESOLVED FURTHER that pursuant to all applicable provisions of the Companies Act, 1956, the revised remuneration, as set out in the Explanatory Statement annexed to the Notice, be paid as minimum remuneration to the Director in the event of loss or inadequacy of profits in any financial year during the residual tenure of his appointment."

- 13 "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 or any statutory amendment or re-enactment thereof, and subject to such other approvals, as may be necessary, approval of the Company be and is hereby accorded to the modification in terms of remuneration paid or payable to Smt. Rekha Dixit, Whole-time Director of the Company with effect from April 1, 2011 for the remaining period of her tenure with annual increment on 1st April every year starting from 1st April 2012 as set out in the Explanatory Statement annexed to the Notice."

"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 Director including relating to remuneration, as it may deem fit from time to time so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 or any statutory amendment or re-enactment thereof."

"RESOLVED FURTHER that pursuant to all applicable provisions of the Companies Act, 1956, the revised remuneration, as set out in the Explanatory Statement annexed to the Notice, be paid as minimum remuneration to the Director in the event of loss or inadequacy of profits in any financial year during the residual tenure of her appointment."

14. "RESOLVED THAT pursuant to Articles 96 of the Articles of Association of the Company and Section 269, 316 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and such other approvals as may be required, Shri Manoj Gaur Chairman while simultaneously holding the position of Executive Chairman of Jaiprakash Associates Limited be and is hereby appointed as the Chairman-cum-Managing Director of the Company for a period of five years w.e.f. 7th May, 2011, without any remuneration, to manage the day-to-day affairs of the Company with substantial powers of management subject to superintendence, control and direction of the Board of Directors."

By Order of the Board
For JAYPEE INFRA TECH LIMITED

Place : Noida
Date : 7th May, 2011

SACHIN GAUR
Whole-time Director & CFO

NOTES

- (i) 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.
- (ii) 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.
- (iii) All documents referred to in the Notice 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.
- (iv) Relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of resolutions set out under item No. 10 to 14 is annexed hereto.
- (v) The Register of Members and Share Transfer Books will remain closed from Wednesday 21st September, 2011 to Wednesday, 28th September, 2011 (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.: 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 B.K. Goswami, 76 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.

Shri B.K. Goswami is also on the Boards of Jaiprakash Associates Ltd., Jaypee Development Corporation Ltd., L.H. Sugar Factories Ltd., Global Trust Capital Finance Ltd., New Kennilworth Hotels Ltd., Blue Coast Hotels Ltd., Nectar Life Science Ltd., Mata Securities Private Ltd., Conservation Corporation of India Ltd., Naturich Labs Private Ltd., B&A Ltd. and Simbhaoli Sugars Ltd.

Shri B.K. Goswami holds 500 shares in his name in the Company.

Shri S.C. Gupta, 74 years, 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 37 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.

Shri S.C. Gupta is also on the Boards of Jaiprakash Associates Ltd., Preferred Card Marketing Private Ltd., Goodtimes Marketing Private Ltd., TLC Relationship Management Private Ltd., Sureni Holdings Private Ltd., Jaypee Development Corporation Ltd., SLS Software Private Ltd. and TLC International Ltd.

Shri S.C. Gupta does not hold any share in his name in the Company.

Shri B. K. Tappar, aged about 71 years, holds a master's degree in commerce from Rajasthan University, Jaipur and is a certified associate of Indian Institute of Bankers. He has over 41 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 Ltd.

Shri B. K. Taparia is also on the Boards of Jaiprakash Associates Ltd., Jaiprakash Power Ventures Ltd. and Jaypee Development Corporation Ltd.

Shri B. K. Taparia does not hold any share for himself. However, he holds 44,80,650 Equity Shares in the Company as one of the Trustees of Jaypee Group Employees Welfare Trust, which holds beneficial interest in the said shares.

Shri Sameer Gaur, aged 40 years, MBA from University of Wales, U.K., is accredited with management experience of over 15 years. He has been a Director of the Company since its incorporation. Shri Sameer Gaur was also appointed as a Director-in-Charge (Whole-time) on 10th September, 2007, for a period of three years, i.e. upto 9th September, 2010, on the remuneration and terms & conditions as were approved by the Shareholders at their Extra Ordinary General Meeting held on 4th October 2007. Prior to this appointment, he was a Whole-time Director of Jaiprakash Associates Limited (Holding Company). He has worked on significant Projects of Jaiprakash Associates Limited, viz. Sardar Sarovar Project in Gujarat, Dulhasti and Baglihar Hydroelectric Projects in Jammu and Kashmir. The remuneration of Shri Sameer Gaur was also revised and approved by the Shareholders at their Extra Ordinary General Meeting held on 29th December, 2008 which was also approved by the Ministry of Corporate Affairs.

Shri Sameer Gaur is also a Director of Jaiprakash Kashmir Energy Ltd., Jaypee Ventures Pvt. Ltd., Jaiprakash Agri Initiative Company Limited., Himalayan Expressway Ltd., Bhumi Estates Developers Pvt. Ltd., Jaypee Sports International Ltd., Indus Hotel UK limited., Jaypee Ganga Infrastructure Corporation Ltd., Indesign Enterprises Private Limited., Jaypee Agra Vikas Ltd., Jaypee Fertilizers & Industries Limited, Anvi Hotels Pvt. Ltd., Sangam Power Generation Company Ltd. and Prayagraj Power Generation Company Ltd.

Shri Sameer Gaur holds 51,000 Equity Shares in the Company in his own name.

Shri Har Prasad, aged about 76 years, B-Tech (Hons) in Civil Engineering, holds Certificate in Projects Management (U.P. Productivity Council) and Certificate of Dam Safety Evaluation with over 48 years of rich experience in the field of Project management, construction, planning and administration.

He is also a Director of Himalyan Expressway Ltd.

Shri Har Prasad holds 8,932 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.

Shri Sachin Gaur, aged about 36 years, B.Tech., has to his credit an experience of over 13 years 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'.

Shri Sachin Gaur was designated as CFO of the Company w.e.f. 1st February, 2011.

Shri Sachin Gaur is also a Director of Jaypee Sports International Ltd., Jaypee Agra Vikas Ltd. and Anvi Hotels Pvt. Ltd.

Shri. Sachin Gaur holds 30,000 Equity Shares in the Company in his own name.

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 Business mentioned in the accompanying Notice:

Item No. 10 to Item No. 13

The appointment(s) of Smt. Rita Dixit, Whole-time Director, Shri Sachin Gaur, Whole-time Director & CFO and Shri Har Prasad, Whole-time Director were made by the Board in its meeting held on 10th September, 2007 for a period of three years. Subsequently, the Board had in its meeting held on 12th July, 2010 approved the re-appointments of Smt. Rita Dixit, Shri Sachin Gaur and Shri Har Prasad as Whole-time Directors of the Company for a period of three years w.e.f. 10th September, 2010. Smt. Rekha Dixit was appointed as Whole-time Director for a period of three years w.e.f. 1st June, 2010.

The last Remuneration of Whole-time Directors was duly approved by the Remuneration Committee in its meeting held on 12th July, 2010 and further, the Board of Directors in its meeting held on 24th January, 2011 had considered and referred the matter to the Remuneration Committee for suitable revision in the remuneration of the Whole-time Directors of the Company.

Keeping in view their contribution in the growth of the Company and their leadership qualities supported by their qualifications & experience vis-a-vis the size of the Company and the remuneration being offered in the industry, the Remuneration Committee in its meeting held on 11th April, 2011 considered and approved revision in the remuneration of the Whole-time Directors of the Company w.e.f. 1st April 2011, for their remaining tenure, as under:

Name of Whole-time Director	Designation	Date of appointment/ Re-appointment as WTD	Term Expiring on	Pre-revised Basic Salary & Pay Scale	Revised Basic Salary & Pay Scale
Smt. Rita Dixit	Whole-time Director	Date of Appointment: 10.9.2007 Date of re-appointment : 10.9.2010	9th September, 2013	₹ 2,60,000/- (₹ 200000-20000-300000- 30000-450000)	₹ 4,95,000/- (₹ 300000- 30000-450000-45000- 675000-67500-1012500)
Shri Har Prasad	Whole-time Director	Date of Appointment: 10.9.2007 Date of re-appointment : 10.9.2010	9th September, 2013	₹ 2,80,000/- (₹ 200000-20000-300000- 30000-450000)	₹ 4,95,000/- (₹ 300000- 30000-450000-45000- 675000-67500-1012500)
Shri Sachin Gaur	Whole-time Director & CFO	Date of Appointment: 10.9.2007 Date of re-appointment : 10.9.2010	9th September, 2013	₹ 2,60,000/- (₹ 200000-20000-300000- 30000-450000)	₹ 6,75,000/- (₹ 300000- 30000-450000-45000- 675000-67500-1012500)
Smt. Rekha Dixit	Whole-time Director	Appointed as Whole-time Director w.e.f. 1.6.2010	31st May, 2013	₹ 2,00,000/- (₹ 200000-20000-300000- 30000-450000)	₹ 3,00,000/- (₹ 300000- 30000-450000-45000- 675000-67500-1012500)

Besides the above salary, the Whole-time Director(s) shall be entitled to the perquisites which may include accommodation/HRA, reimbursement of expenses for gas, electricity, water and furnishings, medical reimbursement, LTC, insurance premium, contribution to Provident Fund, superannuation fund or annuity fund, gratuity payable at a rate not exceeding half a month's salary for each completed year of service and leave encashment at the end of the tenure, etc.

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

- (i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- (ii) Gratuity payable at the end of the tenure at a rate not exceeding half a month's salary for each completed year of service;
- (iii) Encashment of leave at the end of the tenure as per rules/policy of the Company.

The Whole-time Director(s) shall also be entitled for car, telephone at residence and mobile phone for Company's business at Company's expense.

In the event of absence or inadequacy of profits in any financial year during the tenure of the appointment, the aforesaid remuneration would be paid as the minimum remuneration.

The Chairman of the Company is authorised to fix the inter-se ceilings/limits of various perquisites.

In respect of the resolutions pertaining to the revision of remuneration of Shri Har Prasad and Shri Sachin Gaur, no director other than these individuals are interested or concerned.

In respect of the resolutions pertaining to the revision of remuneration of Smt Rita Dixit and Smt Rekha Dixit, these individuals along with their relative Shri Manoj Gaur and Shri Sameer Gaur are interested or concerned.

Your Directors commend the above Resolutions for your approval as Ordinary Resolutions.

The above Resolutions concerning the variation in terms of appointment of directors be considered necessary disclosure in terms of section 302 of the Companies Act 1956.

Item 14.

Shri Manoj Gaur, was appointed as a Director of the Company since

April, 2007. He was appointed as the Chairman of the Company by the Board in its Meeting held on 21st April 2007. Shri Manoj Gaur was designated as the Chairman & Chief Executive Officer of the Company to discharge the functions and responsibilities of the Chief Executive Officer of the Company w.e.f. 1st February, 2011.

Shri Manoj Gaur is the Executive Chairman of holding Company Jaiprakash Associates Limited(JAL) (the flagship company of Jaypee Group), having diversified interest in the fields of civil engineering, construction, manufacturing and marketing of cement, hydro and thermal power, roads and real estate development. He holds a bachelor's degree in Civil Engineering from the Birla Institute of Technology and Sciences, Pilani. He has around 23 years of experience in the industry, concentrating on corporate and finance matters. In terms of the provisions of Section 316 of the Companies Act, 1956 the appointment of Shri Manoj Gaur as Chairman cum Managing director has been approved by unanimous resolution passed at the meeting of the Board of Directors held on 7th May, 2011. Keeping in view the synergies of the business activity of the JAL and the Company it was considered that both could be conveniently combined by Shri Manoj Gaur while discharging the function of Managing Director of both the companies.

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 Manoj Gaur, being interested and Shri Sameer Gaur, Smt.Rita Dixit, Smt. Rekha Dixit being relatives, shall be deemed to be interested in the said resolution.

Your Directors commend the Resolution for your approval as an Ordinary Resolution.

The above Resolution concerning the variation in terms of appointment of director be considered necessary disclosure in terms of section 302 of the Companies Act 1956.

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

Place : Noida

Date : 7th May, 2011

SACHIN GAUR

Whole-time Director & CFO

GREEN INITIATIVE FOR THE KIND ATTENTION OF MEMBERS

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs (MCA), Government of India vide its Circular No. 17/2011 dated 21st April, 2011 and 18/2011 dated 29th April, 2011. The above initiative will go a long way in conserving paper which is a natural resource as also result in substantial savings on printing and posting of Annual Reports and other documents of your Company.

In terms of enabling provisions of these Circulars, the Company will henceforth effect electronic delivery of documents including Annual Report, Notice of Meeting / Postal Ballot, other shareholder communications, etc. to the members at their e-mail addresses available/registered with the Company.

For supporting this green initiative, if you hold the shares in :

Electronic form, please intimate your e-mail address to your

Depository Participant (DP). The same will be deemed to be your registered e-mail address for serving notices/documents including those covered under Section 219 of the Companies Act, 1956.

Kindly note that if you desire, a physical copy of the Annual Report and other communication / documents will be sent to you free of cost, as per the current practices. Such documents will also be displayed on the Company's website www.jaypeeinftratech.com.

We strongly urge you to support this 'Green Initiative' by opting for electronic mode of communication and making the world a cleaner, greener and healthier place to live.

In case of any change in your e-mail address, please update the same with your Depository Participant.

In case you have not registered your bank details for receiving dividend or alike benefits, please do so to safeguard your own interest.

DIRECTORS' REPORT

To,

The Members

The Directors of your Company are pleased to present the Fourth Annual Report together with the Audited Accounts of the Company for the financial year ended on 31st March, 2011.

FINANCIAL RESULTS

The working results of the Company for the year under report are as under:

Financial Year ended	31.03.2011	(` in Lacs) 31.03.2010
INCOME		
Sales	277870.30	64065.47
Other Income	1992.85	1220.06
Total Income	279863.15	65285.53
EXPENDITURE		
Operating expenses	96767.51	4856.10
Interest	769.15	75.96
Depreciation	862.82	1618.69
	98399.48	6550.75
Profit/(Loss) before Tax	181463.67	58734.78
Less:		
Provision for Tax	37957.31	9986.00
Profit/(Loss) after Tax	143506.36	48748.78
- Profit/(Loss) b/f from previous year	61785.04	25536.26
Profit Available for Appropriation	205291.40	74285.04
Transferred to:		
• General Reserve	3600.00	0.00
• Debenture Redemption Reserve	2875.22	12500.00
• Interim Dividend on Equity Shares	10417.00	0.00
• Dividend Distribution Tax on Interim Dividend	1730.13	0.00
• Proposed Final Dividend on Equity Shares	6944.67	0.00
• Dividend Distribution Tax on Proposed Final Dividend	1126.60	0.00
Balance carried to Balance Sheet	178597.78	61785.04
Basic/Diluted Earning Per Share (Face value of ` 10 per share)	10.48	4.33

OPERATIONS

The construction of Yamuna Expressway is progressing at a fast pace. As on 31st March, 2011, while, the Earth work, Culverts, Vehicular Underpasses and Minor Bridges are nearing completion, the Interchanges have been completed to the extent of 79%. The work of Pavement Quality Concrete (PQC) / Dry Lean Concrete (DLC) has also been completed to the extent of 65%. Though the COD of the project was earlier envisaged as 1st April, 2011 but due to change in the scope of the Project with addition of new structures, construction of

service roads and disruption of work during August' 2010 to October' 2010, the Project is now expected to achieve commercial operations by March, 2012, though the Concession Agreement envisages the completion of the Expressway by April, 2013. The enhancement in scope of project has also led to consequential increase in the project cost, which is now estimated to be ` 13300 crores and is proposed to be funded through Debt of ` 7000 crores and Equity (including the internal accruals from real estate sales) of ` 6300 crores. Your Company has deployed a sum of ` 9854 crores on the Yamuna Expressway Project till 31st March, 2011 which has been met through equity of ` 1624 crores, debt of ` 5376 crores and contribution from Real estate development amounting to ` 2854 crores.

Your Company has also been provided the right to develop 25 million square meters of land for commercial, amusement, industrial, institutional & residential purposes etc. across five different locations along the Yamuna Expressway one in Noida, two locations in District Gautam Budh Nagar (part of NCR) and one location in each of District Aligarh & District Agra. Your Company is presently developing an aggregate of 375 Lac Sqft of saleable area at Noida land parcel. During the year, your Company could sell 123.80 Lac Sqft area aggregating approx. sale value of ` 4095 crores with advances from Pre-sales aggregating to ` 3145 crores.

LAND ACQUISITION

The Yamuna Expressway Industrial Development Authority (YEA) has transferred almost entire land needed for Right of Way (ROW) of Yamuna expressway to your Company.

Your Company has also been transferred Land for Development of approx. 6026 acres as of March, 31, 2011 of which 1232 acres is located in Noida, 2354 acres in two other land parcels in District Gautam Budh Nagar under NCR region, 1225 acres in District Aligarh & 1215 acres in District Agra for commercial, amusement, industrial, institutional and /or residential purposes etc.

DIVIDEND

For the Financial Year 2010-11, your Directors had declared one interim Dividend of ` 0.75 per Equity Share of ` 10 each i.e. (7.5%) on 24th January, 2011 aggregating 104.17 crore (excluding Dividend Tax of ` 17.30 Crore). The Board has recommended a final dividend (proposed) of ` 0.50 per Equity Share of ` 10 each i.e.(5%) which will be paid after your approval at the ensuing Annual General Meeting. The final dividend will absorb an amount of ` 69.45 crore (excluding Dividend Tax of ` 11.26 Crore).

Thus, the total dividend of 12.5% for the year would result in aggregate payout of ` 173.62 Crore (excluding Dividend Tax of ` 28.56 Crore)

CHANGES IN CAPITAL STRUCTURE

Your Company successfully concluded in month of April/May 2010 the Initial Public Offer of 22,29,33,497 Equity Shares of face value of ` 10 each at a price of ` 102 per equity share (including a share premium of ` 92 per equity share, with 5% discount on Issue Price to Retail Category Investors) consisting of a fresh issue of 16,29,33,497 Equity Shares by the Company aggregating ` 1650 Crore and an Offer for Sale of 6,00,00,000 Equity Shares by Jaiprakash Associates Limited (JAL), the Holding Company.

As at 31st March, 2011 the paid-up capital of the Company was ` 1388,93,34,970/- divided into 138,89,33,497 Equity Shares of ` 10/- each, out of which 11,55,00,000 Equity Shares (i.e. 83.16%) were held by JAL (Holding Company).

The Equity Shares of the Company are being traded on National Stock Exchange of India Limited and Bombay Stock Exchange Limited, since 21st May, 2010.

DEBENTURES

Your Company has issued 10000 – 2% secured Redeemable Non Convertible Debentures of ` 10 Lacs each aggregating to ` 1000 Crore to Axis Bank. The same are listed on Bombay Stock Exchange.

OUTLOOK

Keeping in view the performance and future prospects of the Company's business and the booming economy in India coupled with growth in Automobile Industry and increasing absorption across the Real estate markets, your Company is poised for sustained growth and the outlook is bright.

DIRECTORATE

During the period under report, Shri Jaiprakash Gaur resigned from the Board of the Company on 28th May, 2010. The Board places on record its deepest appreciation and gratitude for the everlasting contribution of Shri Jaiprakash Gaur, Founder Chairman, for his pioneering efforts for the successful launch and planned implementation of the Project of the Company. On the request of the members of the Board Shri Jaiprakash Gaur accepted to continue to be associated with the Company as a Permanent Invitee to the Board so that it can be benefited by his vision and legendary knowledge.

Smt. Rekha Dixit, was co-opted as a Director in the casual vacancy caused due to the resignation of Shri Jaiprakash Gaur on 28th May, 2010 and was appointed as a Whole-time Director for three years, w.e.f. 1st June, 2010.

Further, Shri Sushil Kumar Dodeja, Whole-time Director, Shri Om Prakash Arya, Managing Director-cum-Chief Executive Officer and Shri Anand Bordia, Whole-time Director and Chief Financial Officer had resigned w.e.f. 21st September, 2010, 20th December, 2010 and 31st January, 2011, respectively. Your Board places on record its appreciation for the valuable contribution made by Shri Sushil Kumar Dodeja, Shri Om Prakash Arya and Shri Anand Bordia, during their respective tenure as Directors of the Company.

Shri Sameer Gaur, consequent upon his resignation from Whole-time Office of Director on 31st October, 2010 continued as Director, liable to retire by rotation, and was designated as the Joint Managing Director of the Company (without remuneration) w.e.f. 24th January, 2011.

Shri Sachin Gaur, Whole-time Director of the Company was designated as the "Whole-time Director and Chief Financial Officer" w.e.f. 1st February 2011.

In view of the resignation of Shri Om Prakash Arya, Managing Director-cum-Chief Executive Officer and in terms of the requirements of Listing Agreement Shri Manoj Gaur was designated as "Chief Executive Officer" w.e.f. 1st February 2011. Further the Board in its meeting held on 7 May, 2011, designated Shri Manoj Gaur as Chairman cum Managing Director.

Shri B.K. Goswami, Shri S.C. Gupta, Shri Bal Krishna Taparia, Shri Sameer Gaur, Shri Har Prasad and Shri Sachin Gaur would retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offer themselves for reappointment.

AUDITORS

M/s R. Nagpal Associates, Chartered Accountants, the existing Auditors of the Company shall retire at the conclusion of the ensuring Annual General Meeting and being eligible offer themselves for re-appointment.

FIXED DEPOSITS

Fixed Deposits received from the public as on 31st March, 2011 stood at ` 82.12 crore. There were no deposits due for repayment on maturity which remained unclaimed by the depositors as on March 31, 2011.

PARTICULARS OF EMPLOYEES

Statement of particulars of employees, pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, is annexed and forms an integral part of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Since your Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to Conservation of Energy, Research & Development and Technology Absorption, as prescribed under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, are not applicable. The particulars regarding Foreign Exchange Earnings and Outgo appear at Serial Nos.15 of Notes to the Accounts.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors, based on the representation received from the operating management, certifications by the CEO & CFO to the Board of Directors and after due enquiry, confirm in respect of the audited annual accounts for the year ended March 31, 2011:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed and that there were no material departures;
- ii) that the Directors had, in consultation with the Statutory Auditors, selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for that period.
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors had prepared the annual accounts on a going concern basis.

NOTES ON ACCOUNTS

The observations of Auditors and Notes on Accounts are self-explanatory.

CORPORATE GOVERNANCE

Report on Corporate Governance and Management Discussion & Analysis Report, in terms of Clause 49 of the Listing Agreement are annexed and form part of this Annual Report. A certificate from the Auditors confirming compliance with the conditions of Corporate Governance is also annexed.

While the Company is complying the Corporate Governance norms laid down in Clause 49 of the Listing Agreement, the Corporate Governance Voluntary Guidelines, 2009, proposed by the Ministry of Corporate Affairs, Government of India, are being examined for adoption in a phased manner.