JAYPEE INFRATECH LIMITED

Our Company was incorporated under the Companies Act, 1956 in Kanpur on April 5, 2007 and received the certificate for commencement of business on April 27, 2007 from the Registrar of Companies, Uttar Pradesh and Uttarakhand. **Corporate Identification Number:** L45203UP2007PLC033119 **Registered and Corporate Office:** Sector 128, District Gautam Budh Nagar, Noida 201 304, Uttar Pradesh, India **Tel. No.**: +91 120 4609 000 **Fax**: +91 120 4609 783 **Website**: www.jaypeeinfratech.com **Compliance Officer and Contact Person**: Shri Pramod Kumar Aggarwal; **E-mail**: pramod.agarwal@jalindia.co.in

Public Issue by Jaypee Infratech Limited, ("Company" or "Issuer") of 25,00,000 Secured Redeemable Non-Convertible Debentures of face value of ₹ 1,000 each, ("NCDs"), for an amount aggregating upto ₹ 250 crores ("Base Issue Size") with an option to retain over-subscription upto ₹ 250 crores for issuance of additional NCDs aggregating to a total of upto ₹ 500 crores ("Issue Size"), hereinafter referred to as the "Issue". The Issue is being made pursuant to the provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended (the "Debt Regulations").

PROMOTER OF OUR COMPANY: JAIPRAKASH ASSOCIATES LIMITED

GENERAL RISK

Investors are advised to read the Risk Factors carefully before taking an investment decision in the Issue. For taking an investment decision, the investors must rely on their own examination of the Issuer and the Issue including the risks involved. Specific attention of the investors is invited to the Risk Factors on pages 13 to 39 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Draft Prospectus contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. This document has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), any registrar of companies or any stock exchange in India.

CREDIT RATING

The NCDs proposed to be issued under this Issue have been rated 'BWR A (SO) (Outlook: Stable)' by Brickwork Ratings India Private Limited ("**Brickwork**") for an amount of upto ₹ 500 crores vide its letter dated September 8, 2014. The rating of the NCDs by Brickwork indicates adequate degree of safety regarding timely servicing of financial obligations. The ratings provided by Brickwork may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Please refer to Annexure A of this Draft Prospectus for the rationale for the above ratings.

LISTING

The NCDs offered through this Draft Prospectus are proposed to be listed on the BSE Limited, ("**BSE**"/ "**Designated Stock Exchange**"), and National Stock Exchange of India Limited, ("**NSE**"). Our Company has obtained an 'in-principle' approval for the Issue from the BSE vide their letter dated [●] and from NSE vide their letter dated [●]. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

PUBLIC COMMENTS

This Draft Prospectus dated September 10, 2014 has been filed with the Designated Stock Exchange pursuant to the Regulation 6(1) and 6(2) of the Debt Regulations. This Draft Prospectus is open for public comments for a period of 7 (seven) Working Days. All comments on this Draft Prospectus are to be forwarded to the attention of Shri Pramod Kumar Aggarwal, the Compliance Officer at the registered office at the following address: Sector 128, District Gautam Budh Nagar, Noida 201 304, Uttar Pradesh, India; **Tel. No**.: +91 120 4609 000 **Fax**: +91 120 4609 783; **E-mail:** jpinfratech.investor@jalindia.co.in. All comments MUST be received by the Issuer within 7 (seven) Working Days of the date on which this Draft Prospectus is filed with the Designated Stock Exchange and by no later than 5:00 p.m. on such 7th (seventh) Working Day. Comments by post, fax and email shall be accepted.

LEAD MANAGERS TO THE ISSUE		**REGISTRAR TO THE ISSUE**
ICICI Securities Limited ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400 020 Maharashtra, India Tel.: (91 22) 2288 2460 Fax: (91 22) 2282 6580 E-mail: jpinfra@icicisecurities.com Investor Grievance Email: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Abhishek Jain / Payal Kulkarni Compliance Officer: Subir Saha SEBI Registration No: INM000011179	**A. K. Capital Services Limited#** 30-39, Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai – 400 021 Tel: +91 (22) 6754 6500 / 6634 9300 Fax: +91 (22) 6610 0594 Email: jpinfra@akgroup.co.in Investor Grievance Email: investor.grievance@akgroup.co.in Website: www.akcapindia.com Contact Person: Mr. Mandeep Singh / Ms. Akshata Tambe Compliance Officer: Mr. Vikas Agarwal SEBI Registration No: INM000010411	**Karvy Computershare Private Limited** Plot no. 17 to 24, Vithal Rao Nagar, Madhapur, Hyderabad, 500 081 A.P. India Tel: +91 40 4465 5000 Fax: +91 40 2343 1551 Email: einward.ris@karvy.com Investor Grievance Email: jaypee.bond@karvy.com Website: www.karisma.karvy.com Contact Person: Mr. M Murali Krishna SEBI Registration No: INR00000221

ISSUE PROGRAMME*

ISSUE OPENS ON: [●]	**ISSUE CLOSES ON: [●]**

A. K. Capital Services Limited is deemed to be an associate of the Issuer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("Merchant Bankers Regulations"). Hence, in compliance with the proviso to Regulation 21A (1) and explanation to Regulation 21A (1) of the Merchant Bankers Regulations, A. K. Capital Services Limited would be involved only in marketing of the Issue.

*The subscription list shall remain open at the commencement of banking hours and close at the close of banking hours for the period as indicated, with an option for early closure on such earlier date or extension by such period as may be decided at the discretion of the duly authorised committee of Directors of our Company subject to necessary approvals. For further information on the Issue programme, please refer to *"General Information"* page 40 of this Draft Prospectus. In the event of such early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors, on or before such early date of closure or the initial Closing Date, as the case may be, through advertisement/s in at least one leading national daily newspaper with wide circulation.

For information in connection with principal terms and conditions of the Issue, please see section titled *"Terms of the Issue"* on page 146 of this Draft Prospectus.

IDBI Trusteeship Services Limited has by its letter dated September 5, 2014 has given its consent for its appointment as Debenture Trustee to the Issue pursuant to regulation 4(4) of the Debt Regulations and for its name to be included in this Draft Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.
A copy of the final Prospectus shall be filed with the Registrar of Companies, Kanpur, Uttar Pradesh and Uttarakhand in terms of section 26 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details please refer to the section titled *"Material Contracts and Documents for Inspection"* beginning on page 237 of this Draft Prospectus.

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JAYPEE INFRATECH

SECTION I : GENERAL

DEFINITIONS / ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context indicates or implies otherwise, have the meaning as provided below. References to any legislation, act or regulation shall be to such term as amended from time to time.

Company related terms

Term	**Description**
"JIL", "Issuer", "the Company" and "our Company"	Jaypee Infratech Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Sector 128, District Gautam Budh Nagar, Noida 201 304, Uttar Pradesh, India
AOA/Articles / Articles of Association	Articles of Association of our Company
Associate	Associate means in relation to a person (the "first person") each of its Affiliates, associates (as defined by applicable laws and regulations and including, without limitation, any joint venture parties), and each of their, the first person's Affiliates and the first person's respective officers, directors, supervisory board members, employees, representatives and agents from time to time
Board / Board of Directors	The Board of Directors of our Company and includes any duly constituted committee thereof
CARE	Credit Analysis and Research Limited
DIN	Director Identification Number
Equity Shares	Equity shares of face value of ₹ 10 each of our Company
Financial Statements	Reformatted Unconsolidated Financial Statements and Reformatted Consolidated Financial Statement of our Company (both defined herein below)
Group	For the purpose of Reformatted Consolidated Financial Statement, "Group" shall mean and include Jaypee Infratech Limited and its subsidiary company namely, Jaypee Healthcare Limited
MIS	Management Information System of our Company
Memorandum / MOA	Memorandum of Association of our Company
NAV	Net Asset Value
Promoter/JAL	The promoter of our Company, being Jaiprakash Associates Limited
₹ / Rs./ INR/ Rupees	The lawful currency of the Republic of India

Term	Description
Statutory Auditors	Our company's statutory auditors being M/s. R. Nagpal Associates, Chartered Accountants
Subsidiary	Subsidiary of our Company namely Jaypee Healthcare Limited
Reformatted Consolidated Financial Statement	The statement of consolidated assets and liabilities of the Group, and the related statement of consolidated profit and loss account of the Group and the related statement of unconsolidated cash flow, including notes, of the Group as at and for the year ended March 31, 2014 extracted from the audited consolidated financial information of the Group as at and for the year ended March 31, 2014, as examined by the Subsidiary Auditors, M/s. R. Nagpal Associates, Chartered Accountants
Reformatted Unconsolidated Financial Statements	The statement of unconsolidated assets and liabilities of our Company and the related statement of unconsolidated profit and loss account of our Company and the related statement of unconsolidated cash flow, including notes, of our Company as at and for the years ended March 31, 2014, 2013, 2012, 2011 and 2010, extracted from the audited unconsolidated financial information as at and for the years ended March 31, 2014, 2013, 2012, 2011 and 2010, as examined by our Company's Statutory Auditors, M/s. R. Nagpal Associates, Chartered Accountants
Trading Member/s	Intermediaries registered with a Broker or a Sub-Broker under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 and/or with the NSE or the BSE under the applicable byelaws, rules, regulations, guidelines, circulars issued by the relevant Stock Exchanges from time to time
"We", "us" and "our"	Our Company and/or its Subsidiary, unless the context otherwise requires

Issue related terms

Term	Description
Allot / Allotment / Allotted	Unless the context otherwise requires, the allotment of the NCDs to the Allottees pursuant to the Issue
Allotment Advice	The communication sent to the Allottees conveying the details of the NCDs Allotted to the Allottees in accordance with the Basis of Allotment
Allottee	The successful Applicant to whom the NCDs are being/have been Allotted pursuant to the Issue, either in full or in part
Applicant(s) / Investor(s)	A person who makes an offer to subscribe to the NCDs pursuant to the terms of the Prospectus and Application Form for the Issue
Application(s)	An application to subscribe to NCDs offered pursuant to the Issue by submission of a valid Application Form and payment of the Application Amount by any of the modes as prescribed under the Prospectus
Application Amount(s)	The aggregate application monies equal to the full face value of the NCDs payable by the Applicant at the time of submission of the Application Form

Term	Description
Application Form(s)	The form used by an Applicant for applying for NCDs under the Issue through ASBA or non-ASBA process for NCDs being offered pursuant to this Issue
Application Supported by Blocked Amount / ASBA / ASBA Applications	An application, used by an ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in their specified bank account maintained with the SCSB
ASBA Account	An account maintained by the ASBA Applicant with the SCSB which will be blocked by such SCSB to the extent of the Application Amount mentioned in the ASBA Application
ASBA Applicant(s) / ASBA Investor(s)	Any Applicant who applies for NCDs through ASBA
Banker (s) to the Issue / Escrow Collection Bank(s)	The bank(s) with whom Escrow Accounts and/or Public Issue Account and/or Refund Account(s) will be opened as specified on page 182 of this Draft Prospectus
Base Issue Size	₹ 250 crores
Basis of Allotment	The basis on which NCDs will be allotted to applicants under the Issue and which is described in *"Issue Procedure – Basis of Allotment"* on page 189 of this Draft Prospectus
Brickwork	Brickwork Ratings India Private Limited
Collection Centres	Collection Centres shall mean those branches of the Bankers to the Issue/ Escrow Collection Banks that are authorized to collect the Application Forms (other than ASBA) as per the Escrow Agreement to be entered into by us, Bankers to the Issue, Registrar and the Lead Managers.
Consolidated NCD Certificate / Consolidated Certificate	A single certificate issued to the NCD Holder(s) pursuant to Allotment, for the aggregate amount of the NCDs held by the NCD Holder in physical form or in case the NCD holder(s) have opted for rematerialisation of NCDs.
Consortium Agreement	Consortium Agreement dated September 8, 2014 among our Company and the Consortium Members
Consortium Members	ICICI Securities Limited, A. K. Capital Services Limited and A.K. Stockmart Private Limited
Credit Rating Agency	Brickwork Ratings India Private Limited
Debentures / NCDs	Secured, Redeemable, Non-Convertible Debentures offered through the Issue
Debt Listing Agreement	The listing agreement entered into/to be entered into between our Company and the BSE and NSE in connection with the listing of debt securities of our Company
Debt Regulations	SEBI (Issue and Listing of Debt Securities) Regulations, 2008, issued by SEBI, effective from June 6, 2008 as amended from time to time
Debenture Trustee	IDBI Trusteeship Services Limited

Term	Description
Debenture Trustee Agreement	Agreement dated September 5, 2014 entered into between our Company and the Debenture Trustee wherein the appointment of the Debenture Trustee to the Issue, is agreed as between our Company and the Debenture Trustee, and the time frame within which appropriate security for ensuring 150% asset cover for the NCDs issued pursuant to the Issue are created in favour of the Debenture Trustee
Debenture Trust Deed	Deed and/or Indenture of Trust to be entered into between our Company and the Debenture Trustee which shall be executed within the time limit prescribed by applicable statutory and/or regulatory requirements, for creating appropriate security, in favour of the Debenture Trustee for the NCD Holder(s) on the assets adequate to ensure 150% asset cover for the NCDs issued pursuant to the Issue
Deemed Date of Allotment	The Deemed Date of Allotment for the NCDs shall be the date on which the Board of our Company or a duly authorized committee thereof approves the Allotment of NCDs and as mentioned on the Allotment Advice / Regret or such date as may be determined by the Board of our Company and/or a duly authorized committee thereof and notified to the BSE and NSE. All benefits under the NCDs including payment of interest will accrue to the NCD Holder(s) from the Deemed Date of Allotment. Actual credit of NCDs to the beneficiary account of the holder of NCD may occur on a date other than the Deemed Date of Allotment
Demographic Details	Details of the investor such as address, occupation, category, PAN of applicants and bank account details
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository(ies)	National Securities Depository Limited, (“NSDL”), and/or Central Depository Services (India) Limited, (“CDSL”)
DP / Depository Participant	A depository participant as defined under the Depositories Act
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Applications and a list of which is available onhttp://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other web-link as may be prescribed by SEBI from time to time
Designated Date	The date on which the Escrow Collection Banks transfer the funds from the Escrow Accounts and the Registrar to the Offer issues instruction to SCSBs for transfer of funds from the ASBA Accounts to the Public Issue Account(s)
Designated Stock Exchange	BSE Limited
Draft Prospectus / Draft Offer Document	The Draft Prospectus dated September 10, 2014 filed with the BSE and NSE for receiving public comments in accordance with the provisions of the Act and the Debt Regulations
Debt Service Reserve Account / DSRA	The reserve created by the Issuer for meeting timely interest obligations on the outstanding NCDs under this Issue
Escrow Agreement	Agreement to be entered into amongst our Company, the Registrar, the Escrow Collection Bank(s), the Refund Bank(s) and the Lead Managers for collection of the Application Amounts and for remitting refunds, if any, of the amounts collected, to the Applicants

Term	Description
	(excluding the ASBA Applicants) on the terms and conditions contained thereof
Escrow Account(s)	Accounts opened with the Escrow Collection Banks for the Issue, in whose favour the Applicants (excluding the ASBA Applicants) will issue payment instructions though issue cheques/ drafts in respect of the Application Amount
High Net-worth Individual Investors/ HNI Investors	Resident Indian individuals who apply for NCDs aggregating to a value more than ₹ 5 Lacs, across all Series of NCDs and Hindu Undivided Families through the Karta who apply for NCDs aggregating to a value more than ₹ 5 Lacs, across all Series, as specified in the Prospectus
HNI Portion	Applications received from HNI Investors grouped together across all Series as specified in the Prospectus
Individual(s)	All categories of persons who are individuals or natural persons (including Hindu Undivided Families acting through their Karta) including without limitation HNIs and Retail Individual Investors who are eligible under applicable laws to hold the NCDs
Institutional Investor / Category I Investor	Resident public financial institutions, statutory corporations, commercial banks, Indian provident funds with a minimum corpus of ₹ 25 crores, pension funds with a minimum corpus of ₹ 25 crores, superannuation funds and gratuity funds, Indian venture capital funds registered with SEBI, Indian insurance companies registered with the IRDA, Indian Mutual Funds registered with SEBI, National Investment Fund and insurance funds set up and managed by the Indian army, navy or the air force of the Union of India or by the Department of Posts, India, authorized to invest in the NCDs
Institutional / Category I Portion	Applications received from Institutional Investors grouped together across all Series of NCDs
Issue	Public Issue Secured Redeemable Non-Convertible Debentures of face value of ₹ 1,000 each by our Company of NCDs aggregating upto ₹ 250 crores with an option to retain over-subscription upto ₹ 250 crores for issuance of additional NCDs aggregating to a total of upto ₹ 500 crores
Issue Opening Date	[●]
Issue Closing Date*	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Application Forms
Lead Managers	ICICI Securities Limited and A. K. Capital Services Limited#
Limited Liability Partnership	A limited liability partnership formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009), as amended from time to time
Market Lot	1 (one) NCD
NCD Holder (s)	The holders of the NCDs whose name appears in the database of the Depository (in case of NCDs in the dematerialized form) and/or the register of NCD holder(s) maintained by our Company (in case of NCDs held in the physical form)

Term	Description
Non Individual(s)	All categories of entities, associations, organizations, societies, trusts, funds, partnership firms, Limited Liability Partnerships, bodies corporate, statutory and/or regulatory bodies and authorities and other forms of legal entities who are NOT individuals or natural persons and are eligible under applicable laws to hold the NCDs including without limitation Institutional Investors and Non Institutional Investors (excluding HNI Investors)
Non Institutional Investors / Category II Investors	Companies, bodies corporate and societies, registered under the applicable laws in India,; Co-operative banks and regional rural banks incorporated in India; Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment; Trusts settled under the Indian Trusts Act, 1882, public/private charitable/religious trusts settled and/or registered in India under applicable laws; Resident Indian scientific and/or industrial research organizations; Partnership firms formed under applicable laws in India in the name of the partners; Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); Resident Indian individuals who apply for NCDs aggregating to a value more than ₹ 5 lacs, across all Series of NCDs; and Hindu Undivided Families through the Karta who apply for NCDs aggregating to a value more than ₹ 5 lacs, across all Series of NCDs, authorized to invest in the NCDs
Non Institutional / Category II Portion	Applications received from Non Institutional Investors grouped together across all Series of NCDs
HNI Investors / HNIs	Resident Indian individuals who apply for NCDs aggregating to a value more than ₹ 5 lacs, across all Series of NCDs, Hindu Undivided Families through the Karta who apply for NCDs aggregating to a value more than ₹ 5 lacs, across all Series of NCDs
Person Resident outside India	A person who is not a person resident in India, as defined under FEMA
Prospectus / Offer Document	The Prospectus to be filed with the ROC in accordance with the Debt Regulations
Public Issue Account	Account(s) to be opened with the Bankers to the Issue to receive monies from the Escrow Accounts and/ or from the SCSBs for the Issue
Record Date	Date falling 15 days prior to the Interest Payment Date on which interest is due and payable, or the Redemption Date, or as may be prescribed by the relevant stock exchange(s) in connection with the NCDs or repayment of principal, as the case may be
Redemption Amount	The amount payable by the Company to the relevant NCD Holder at the time of redemption of NCDs, including any amount of interest accrued and additional incentive, if any, as on the Redemption Date
Redemption Date	The date on which the Company is liable to redeem the NCDs in full as specified in the Prospectus
Refund Account(s)	The account(s) to be opened with the Refund Banker(s), from which refunds of the whole or part of the Application Amount (excluding in relation to the ASBA Applicants), if any, shall be made

Term	Description
Refund Bank (s)	[●]
Register of NCD Holder(s)	The statutory register in connection with any NCDs allotted pursuant to the Issue which are held in the physical form, containing name and prescribed details of the relevant NCD Holder(s), which will be prepared and maintained by our Company/Registrar in terms of the applicable provisions of the Act
Registrar / Registrar to the Issue	Karvy Computershare Private Limited
Registrar Agreement	Agreement dated September 8, 2014 entered into between our Company and the Registrar in connection with the Issue
Retail Individual Investors / Category III Investors	Applications received from Retail Individual Investors grouped together across all Series of NCDs
Retail Individual / Category III Portion	Portion of applications received from Retail Individual Investors grouped together across all Series of NCDs
SCSBs or Self Certified Syndicate Banks	The banks registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 offering services in relation to ASBA, including blocking of an ASBA Account, a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other web-link as may be prescribed by SEBI from time to time. A list of the branches of the SCSBs where ASBA Applications submitted to the Lead Managers, Consortium Members or the Trading Member(s) of the Stock Exchange only in the Specified Cities, will be forwarded by such Lead Managers, Consortium Members or the Trading Members of the Stock Exchange is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other web-link as may be prescribed by SEBI from time to time
Specified Cities	Centres at Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat where the Lead Managers, Consortium Members and Sub-Consortium Members or the Trading Members of the Stock Exchange shall accept ASBA Applications in terms of the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011
Series	Collectively the Series I, Series II, Series III, Series IV, Series V, Series VI, Series VII, Series VIII and Series IX NCDs being offered to the applicants as stated in the section titled *'Issue Related Information'* beginning on page 141 of this Draft Prospectus
Stock Exchange/s	BSE and NSE
Syndicate ASBA	ASBA Applications through the Lead Managers, Consortium Members, Sub-Consortium Members or the Trading Members of the Stock Exchange only in the Specified Cities
Sub-Consortium Member(s)	The Sub-Consortium Members appointed by the Consortium Members to procure Applications for the Issue, either by themselves or through agents/ sub-brokers appointed by the Sub-Consortium Members.

Term	Description
Tripartite Agreement(s)	Agreements entered into between the Issuer, Registrar and each of the Depositories under the terms of which the Depositories have agreed to act as depositories for the securities issued by the Issuer
TRS/ Transaction Registration Slip	The slip or document issued by a Lead Manager, Consortium and Sub-consortium Member, Trading Members of the Stock Exchange or the designated branches of the SCSB (only on demand), as the case may be, to the Applicant as proof of registration of the Application
Trustees / Debenture Trustee	Trustees for the Debenture Holders in this case being IDBI Trusteeship Services Limited
Working Days/ Business days	All days, excluding Sundays and public holidays, on which commercial banks in Delhi are open for business, except with reference to the Issue Period, where working day shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in Delhi

*The subscription list shall remain open at the commencement of banking hours and close at the close of banking hours for the period as indicated, with an option for early closure on such earlier date or extension by such period as may be decided at the discretion of the duly authorised committee of Directors of our Company subject to necessary approvals. For further information on the Issue programme, please refer to "*General Information – Issue Programme*" page 40 of this Draft Prospectus. In the event of such early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors, on or before such early date of closure or the initial Closing Date, as the case may be, through advertisement/s in at least one leading national daily newspaper with wide circulation.

A. K. Capital Services Limited is deemed to be an associate of the Issuer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("Merchant Bankers Regulations"). Hence, in compliance with the proviso to Regulation 21A (1) and explanation to Regulation 21A (1) of the Merchant Bankers Regulations, A. K. Capital Services Limited would be involved only in marketing of the Issue.

Technical & Industry Terms

Term	Description
BOT	Built, Operate and Transfer
BOO	Built, Own and Operate
Concession	The concession to develop the Yamuna Expressway Project pursuant to the Concession Agreement
Concession Agreement	Concession Agreement dated February 7, 2003 between the YEA and Jaiprakash Industries Limited, currently "Jaiprakash Associates Limited", pursuant to a scheme of amalgamation with Jaypee Cement Limited, approved by the Allahabad High Court, by an order dated March 10, 2004 and a consequent change of name of Jaypee Cement Limited, which agreement was assigned to our Company pursuant to an agreement dated October 19, 2007 entered among the YEA, JAL and our Company
COD	Commercial operations date
DPR	Detailed Project Report
FAR	Floor Area Ratio
GNIDA	Greater Noida Industrial Development Authority
Land Reserve	Land parcels comprising of (a) land leased to us by the YEA for a period of 90 years pursuant to the Concession Agreement and the relevant lease deeds, and (b) land in the process of being leased to us for a period of 90 years pursuant to the provisions of the Concession Agreement
NCR	National Capital Region
NH Act	National Highways Act, 1956
NHAI	National Highways Authority of India
NOIDA	New Okhla Industrial Development Authority
Sale/Sold	When used in the context of land held by our Company, it refers to the sub-

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

Conventional and General Terms or Abbreviations

Term	Description
AGM	Annual General Meeting
AS	Accounting Standard notified under the Companies (Accounting Standards) Rules, 2006, as amended
Companies Act, 1956	The Companies Act, 1956, to the extent applicable on date of this Draft Prospectus
Companies Act, 2013	The Companies Act, 2013 and the rules prescribed thereunder, to the extent notified as on date of this Draft Prospectus and as amended from time to time
BSE	BSE Limited
CDSL	Central Depositary Services (India) Limited
CIBIL	Credit Information Bureau of India Limited
CIT	Commissioner of Income Tax
Client ID	Beneficiary Account Number
DP ID	Depository Participant's Identity
DRR	Debenture Redemption Reserve
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI Policy	FDI in an Indian company is governed by the provisions of the FEMA read with the FEMA Regulations and the Foreign Direct Investment Policy
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time
FII/FIIs	Foreign Institutional Investor(s)
Financial Year / FY/Fiscal Year	Financial Year ending March 31
GDP	Gross Domestic Product
GoI	Government of India
HUF	Hindu Undivided Family
HY	Half Year ending September 30
IFSC	Indian Financial System Code
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
IT Act	The Income Tax Act, 1961, as amended
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
MICR	Magnetic Ink Character Recognition
NECS	National Electronic Clearing Services
NEFT	National Electronic Funds Transfer
NRI /Non Resident Indian	Non Resident Indian, being a person resident outside India, as defined under

Term	Description
	FEMA and the FEMA Regulations
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
PAT	Profit After Tax
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934 , as amended from time to time
ROC	Registrar of Companies, Kanpur, Uttar Pradesh and Uttarakhand
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992 as amended
TDS	Tax Deducted at Source
WDM	Wholesale Debt Market

FORWARD LOOKING STATEMENTS

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

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

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

Neither our Company, its Directors and officers, nor any of their respective affiliates or associates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the Debt Regulations, the Company and the Lead Managers will ensure that investors in India are informed of material developments between the date of filing the Prospectus with the ROC and the date of the allotment.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

General

In this Draft Prospectus, unless the context otherwise indicates or implies, references to “you,” “offeree,” “purchaser,” “subscriber,” “recipient,” “investors” and “potential investor” are to the prospective investors in this Offering, references to our “Company”, the “Company” or the “Issuer” are to Jaypee Infratech Limited.

In this Draft Prospectus, references to “Rs.”, “₹” and “Rupees” are to the legal currency of India and “US $” is to the legal currency of the United States. All references herein to the “India” are to the Republic of India and its territories and possessions and all references to “U.S.” or the “United States” are to the United States of America and its territories and possessions and the “Government”, the “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise stated, references in this Draft Prospectus to a particular year are to the calendar year ended on December 31 and to a particular “fiscal” or “fiscal year” are to the fiscal year ended on March 31.

Unless otherwise stated all figures pertaining to the financial information in connection with our Company are on an unconsolidated basis.

Presentation of Financial Information

Our Company publishes its financial statements in Rupees. Our Company’s financial statements for the year ended March 31, 2014 have been prepared in accordance with Indian GAAP including the Accounting Standards notified under the Companies Act, 1956 read with General Circular 8/2014 dated April 4, 2014 and for the years ended March 31, 2013, 2012, 2011 and 2010 are prepared in accordance with Indian GAAP including the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

Reformatted Unconsolidated Financial Statements of our Company and Reformatted Consolidated Financial Statement of the Group are included in this Draft Prospectus. The examination reports on the Reformatted Unconsolidated Financial Statements* of our Company and Reformatted Consolidated Financial Statement, as issued by our Company’s Statutory Auditors, M/s. R. Nagpal Associates, Chartered Accountants, respectively, are included in this Draft Prospectus in the section titled *“Financial Information”* beginning on page 128 of this Draft Prospectus.

Our Subsidiary, Jaypee Healthcare Limited (“**JHCL**”) was incorporated October 30, 2012. Our Company has consolidated Financial Statements with JHCL for the financial year ended March 31, 2014. Prior to the incorporation of the Subsidiary, our Company did not consolidate its Financial Statements.

Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding off.

Unless stated otherwise, macroeconomic and industry data used throughout this Draft Prospectus has been obtained from publications prepared by providers of industry information, government sources and multilateral institutions. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Issuer believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified.

SECTION II : RISK FACTORS

Prospective investors should carefully consider the risks and uncertainties described below, in addition to the other information contained in this Draft Prospectus before making any investment decision relating to the NCDs. If any of the following risks or other risks that are not currently known or are now deemed immaterial, actually occur, our business, financial condition and result of operation could suffer, the trading price of the NCDs could decline and you may lose your all or part of your interest and / or redemption amounts. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

This Draft Prospectus contains forward looking statements that involve risk and uncertainties. Our Company's actual results could differ materially from those anticipated in these forward looking statements as a result of several factors, including the considerations described below and elsewhere in this Draft Prospectus.

Investors are advised to read the following risk factors carefully before making an investment in the NCDs offered in this Issue. You must rely on your own examination of our Company and this Issue, including the risks and uncertainties involved.

INTERNAL RISK FACTORS

Risks relating to our Company and its Business

1. ***The indebtedness and the conditions and restrictions imposed by the financing arrangements entered into by our Company could adversely affect the ability to conduct the business and operations of our Company.***

As of June 30, 2014, we had outstanding indebtedness of ₹ 8,243.48 crores. Some of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. Specifically, under some of our financing agreements, we require, and may be unable to obtain, consents from the relevant lenders for, among others, the following matters: entering into any scheme of merger; spinning-off of a business division; selling or transferring all or a substantial portion of our assets; making any change in ownership or control or constitution of our Company; making amendments in our Memorandum and Articles of Association impacting the lenders/debentures holder's rights; creating any further security interest on the assets upon which the existing lenders have a prior charge; and raising funds by way of any fresh debt capital issue. These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document. Such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time. In addition, any event of default or declaration of acceleration under one debt facility could result in an event of default under one or more of our other debt instruments, with the result that all of our debt would be in default and accelerated. We cannot assure you that our assets or cash flow would be sufficient to fully repay borrowings under our outstanding debt facilities, either upon maturity or if accelerated upon an event of default, or that we would be able to refinance or restructure the payments on those debt facilities.

Our Company has received No Objection Certificate (NOC) for the proposed Issue from IDBI Bank, the Lead Bank of Consortium of Lenders. Our Company has requested for the NOCs from all other consortium lenders which are still awaited as on date of this Draft Prospectus. There can be no assurance that it will be able to comply with the above covenants or that it will be able to obtain the consents necessary to take the actions that it believes are required to operate and grow the business of our Company. Repayment of certain loans may be demanded at any time by the lenders pursuant to terms of the agreements. An event of default under any of these loan arrangements, if not cured or waived, could lead to serious financial consequences and material adverse effect on our Company.

2. ***Ministry of Corporate Affairs has vide its circular dated March 25, 2014 prescribed a validity of one year from September 12, 2013 for resolutions passed under the Companies Act, 1956 with relation to the borrowing powers of the companies. Accordingly, the Shareholders Resolution of our Company dated April 27, 2012 expires on September 11, 2014 and we cannot assure that the fresh resolution in this regard will be passed in our ensuing Annual General Meeting ("AGM") will ratify the same with adequate majority.***

Our Company had received consent from its shareholders for authorizing the borrowing powers of the Company at ₹15,000 crores through the postal ballot resolution dated April 27, 2012. The Ministry of Corporate Affairs has vide its circular dated March 25, 2014 prescribed a validity of one year from September 12, 2013 for resolutions passed under the Companies Act, 1956 with relation to the borrowing powers of the companies. The Shareholders Resolution of our Company dated April 27, 2012 expires on September 11, 2014. Our Company has vide AGM notice dated July 26, 2014 sought the fresh approval of the shareholders of the Company in connection with the borrowing powers of the Company of up to ₹ 15,000 crores by way of a special resolution under section 180 of the Companies Act, 2013 in supersession of the resolution dated April 27, 2012. This limit is considered adequate to cover all the existing loans and other borrowings as well as the proposed issue. The AGM is to take place on September 22, 2014.

We cannot assure that the fresh resolution for the ratification of the borrowing powers of our Company as required by the MCA notification will be passed in the ensuing AGM with adequate majority.

3. Our sole business is the Concession and we do not expect to earn revenues other than from the Concession. Termination of the Concession Agreement by YEA can adversely affect our financial position, profitability and cash flows.

Our sole business is the Concession which includes the development, operation and maintenance of the Yamuna Expressway and the development of 6,175 acres of land along the Yamuna Expressway. The Yamuna Expressway commenced its commercial operations with effect from August 9, 2012 upon receipt of the substantial completion certificate from the YEA dated August 7, 2012. Following the Concession period, which will expire 36 years after the award of the certificate of completion for the Yamuna Expressway i.e. August 7, 2012, the Yamuna Expressway will be transferred to the YEA and we will not earn toll revenues from the expressway. The Concession Agreement is terminable by the YEA or us under certain circumstances.

In the event the Concession Agreement is terminated under circumstances such as the occurrence of certain specified events of default by us or for force majeure, we will be required to return the Yamuna Expressway to YEA and we would no longer be able to earn revenues in the form of toll from the same. As of March 31, 2014, toll revenues amount to a total of ₹ 135.17 crores out of our total revenues of ₹ 3,332.13 crores. Our toll revenues have grown by 44% in the last fiscal.

We cannot assure you that there will be no termination of the Concession Agreement. Any premature or untimely termination of the Concession is likely to adversely impact our financial position, revenues from operations and profitability. For details of the Concession, see the section titled *"History, Main Objects and Key Agreements"* on page 101 of this Draft Prospectus.

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

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

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

(₹ in crores)

Type of legal proceedings	Total number of pending cases	Financial implications (to the extent quantifiable)
Writ Petition pertaining to Environmental clearance	1	Not Quantifiable
Writ petitions (all relating to land acquisition)*	29	Not Quantifiable
Taxation (Income Tax and Service tax)	4	396.37**

**The writ petitions mainly challenge the notifications issued under the relevant provisions of the LA Act including provisions for dispensing with the requirement of public hearing. In such cases, only the land area is ascertainable and the financial implications are not quantifiable.*

*** Excluding the amount of ₹ 95,24,690 which is already deposited by our Company*

Further, our Promoter, our promoter group companies and our Directors are also involved in certain legal proceedings, and have paid penalties in the past. These proceedings are currently pending and any adverse order or direction by the concerned authorities and though not quantifiable, could have a material adverse impact on our business or cause the price of our Equity Shares to decline. For further details in relation to the outstanding litigations pertaining to JAL and our Group Companies, see the section titled "*Pending Proceedings and Statutory Defaults*" on page 197 of this Draft Prospectus.

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

Our Directors, Shri Manoj Gaur, Shri B.B Tandon, Shri B.K. Goswami and Shri Anand Bordia are involved in certain legal proceedings and claims. These proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may affect our Directors and may render them liable for penalties. All these legal proceedings have been initiated against them in their official capacity pertaining to their past or current official position.

For details, see the section titled "*Pending Proceedings and Statutory Defaults*" on page 197 of this Draft Prospectus.

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

Our Concession to operate and maintain Yamuna Expressway is for a term of 36 years following which the expressway and related lands (excluding the lands leased by us for real estate development) will be transferred to the GoUP with no payment to us. The term of our leasehold interest in land leased to us by YEA for real estate development is 90 years.

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

6. We have not yet acquired certain land for the real estate development along the Yamuna Expressway and some of the land that we have acquired remains subject to litigation proceedings.

Pursuant to the Concession Agreement, the YEA has agreed to lease to us our entire land requirement for development of the Yamuna Expressway which was completed on August 7, 2012 and approximately 6,175 acres of additional land for real estate development along the expressway. Notwithstanding the terms of the Concession Agreement, there can be no assurance that the YEA will lease and transfer to us unencumbered possession of all of the land required for the real estate development. Of the total 6,175 acres for real estate development, we have signed lease deeds and taken possession of approximately 6,092.79 acres as of June 30, 2014. As of June 30, 2014, we had paid in full (excluding annual lease rental) for approximately 98.66% of our total expected land requirement for the expressway and real estate projects. Based on payments made by us to the YEA and pursuant to notifications issued by the GoUP under the LA Act (including any amendments and/or re-enactments thereof), we believe the YEA has commenced proceeding to acquire remaining land pursuant to the LA Act. However, we believe that in certain cases, the process of taking possession of the land has not yet been completed. The delay or inability in relation to the acquisition of the remaining land by the YEA, if any, may consequently impact the real estate development along the Yamuna Expressway.

We cannot assure you that we will be able to acquire, and obtain undisputed legal title to and possession of the land for the real estate development, and all necessary approvals and permits for the intended uses of such land, in which case we may need to settle for alternative land, which may impair our operations. We cannot assure you that such acquisitions will be completed by YEA in a timely manner which may impact our real estate development.

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

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

a. Concept planning;
b. Design and engineering services;
c. Selection, engagement and oversight of consultants and subcontractors;
d. Provision and transportation of building materials;
e. Construction services; and
f. Sales and marketing services (including sales under the Jaypee Greens brand).

We have entered into agreements with JAL pursuant to which JAL agreed to provide concept planning, construction, sales and marketing services in connection with the development of real estate at each of our Land Parcels on a cost-plus basis. As of March 31, 2014, we paid a total of ₹ 8,723.94 crores to JAL under these agreements. For a detailed description of our arrangements with JAL, see the section titled *"History, Main Objects and Key Agreements"* on page 101 of this Draft Prospectus.

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

8. ***We have experienced negative cash flows in past and we cannot assure you that we will be able to generate positive cash flows in the future.***

We have experienced negative cash flows from operating activities for the financial year ended March 31, 2011, negative cash flow from investing activities for the financial years ended March 31, 2010, 2011, 2012 and 2013; and negative cash flow from financing activities for the financial years ended March 31, 2012, 2013 and 2014, as set forth in the following table:

(₹)

	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Net Cash inflow/(outflow) from Operating Activities	5,43,60,45,327	9,55,56,98,049	23,29,72,48,428	(7,09,14,12,532)	4,43,03,70,720
Net Cash inflow/(outflow) from Investing Activities	4,84,87,82,740	(5,71,20,78,136)	(19,46,48,83,307)	(19,26,20,88,303)	(27,29,66,08,575)
Net Cash inflow/(outflow) from Financing Activities	(8,91,36,09,234)	(3,82,60,74,112)	(5,17,01,47,906)	15,53,73,53,778	35,38,68,16,666
Total Net Increase / (Decrease) in cash and cash Equivalents	1,37,12,18,833	1,75,45,801	(1,33,77,82,785)	(10,81,61,47,057)	12,52,05,78,811

We cannot assure you that we would be able to generate and/or maintain positive cash flows from various activities of our Company in the future. If we are unable to generate adequate cash flow from the activities of our Company, our financial condition and profitability could be adversely affected.

9. ***Portions of our Equity Shares owned by JAL have been pledged to lenders, pursuant to financial covenants contained in our loan agreements. If we default on our obligations, lenders may exercise their rights under the facility agreements.***

Pursuant to each of our loan agreements, JAL is required to pledge a certain prescribed percentage of its shareholding in our Company. In relation to the facility availed from IDBI Bank Limited led Consortium, JAL has pledged 51% of its shareholding in our Company, in favour of IDBI Trusteeship Services Ltd., the trustee on behalf of the lenders. In the event our Company defaults in relation to any of the covenants in the facility agreements, the concerned lenders may exercise such rights conferred on them, including the right to recall the loan amounts sanctioned. Further IDBI Bank Limited may, upon a default by our Company of the covenants in the facility agreement, review the management setup or organization of our Company requiring our Company to restructure its management as may be considered necessary. If this happens, we may not be able to conduct our business as planned, or at all.

10. ***Some or all of our Projects under Development may not be completed by their expected completion dates or at all which may have an adverse effect on the business and results of operations of our Company.***

Currently, we have approximately 27 projects under construction at Noida, Agra and Mirzapur Land Parcels admeasuring a total area of 107.17 million square feet (of which 100.99 million square feet has been sold)**.** Our projects under development may be subject to changes and modifications from our currently estimated management plans and timelines as a result of factors outside our control, including, among others:

- regulatory changes;
- availability of raw materials, manpower and financing;
- increases in construction costs;
- natural disasters;
- reliance on third party contractors; and
- the risk of decreased market demand during the development of a project.

Such changes and modifications may have a significant impact on our projects under development, and consequently, we may not develop these projects as planned, or at all, which may have an adverse effect on our business, results of operations and financial condition.

Further, our development agreements dated October 9, 2010 and April 11, 2011 entered into with JAL for the development of the Land Parcels at Jaganpur and Agra have been suspended vide our letters, both dated February 14, 2014 in view of prevailing market conditions and impending clearances and approvals with effect from April 1, 2014. Although our Company has the right to revoke the suspension of the same as we deem appropriate, there can be no assurance that market conditions will be favourable to the development of the aforementioned Land Parcels. For further details, please refer to section titled *"History, Main Objects and Key Agreements"* starting on page 101 of this Draft Prospectus.

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

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

Notwithstanding that the Company's land is held on a leasehold basis, such land is classified as land owned by the Company for purposes of accounting treatment and land reserves disclosure based on the long term nature of the lease, the fact that the lease has been given by a statutory authority, the fact that a significant portion of the financial consideration for the land is to be paid up-front as acquisition cost, and because the Company has absolute freedom to enjoy and deal with its land reserves substantially in the same way as if it was owned by the Company. For details of our Land Reserves, including our leases of land, see the section titled "*Our Business*" on page 87.

12. Our Promoter beneficially owns 71.64% of our equity share capital and accordingly has the ability to exercise significant influence over the outcome of matters submitted to shareholders for approval, and their interests may differ from those of other holders of Equity Shares.

As on date of this Draft Prospectus, JAL, our Promoter, beneficially owned approximately 71.64% of our equity share capital. Furthermore, pursuant to our financing arrangements and the assignment agreement pursuant to which we assumed JAL's rights and obligations under the Concession JAL is required to maintain a minimum 51% shareholding in our company during the term of the Concession and certain of our loan agreements. Consequently, JAL will continue to control us and will have the majority power to elect and remove our directors and therefore determine the outcome of most proposals for corporate action requiring approval of our Board of Directors or shareholders, such as proposed annual plans, revenue budgets, capital expenditure, dividend policy, transactions with JAL and its subsidiaries, or the assertion of claims against such companies and/or other companies. Under the Companies Act, shareholders may appoint a Director to our Board by way of a special resolution. Shareholders may also remove a Director from our Board passed after giving special notice to the shareholders. As our majority shareholder, JAL may exercise these rights or impose other restrictions on us.

In addition, for so long as our Promoter continues to exercise control over our Company, it may influence the material policies of our Company in a manner that could conflict with the interests of our other shareholders. The Promoter group may have interests that are adverse to the interests of our other shareholders and may take positions with which we or our other shareholders do not agree.

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

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

Further, our Company has applied for registration of approximately 80 trademarks, including, inter alia, "Wish Town Klassic", "Jaypee Greens Kensington Heights" etc. In addition, some of our current projects are in the preliminary stages of planning and development and we have not yet applied for or obtained approvals in order to commence and ultimately complete such projects.

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

14. The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.

We intend to use the proceeds of the Issue, after meeting the expenditure related to the Issue, for general corporate purposes, towards expenses of civil works on the land parcel at Noida (for residential and commercial projects) in accordance with the relevant master plan approved by NOIDA dated March 23, 2011 and for or creation of the debt service reserve account and/or servicing of debt. For further details, please refer to the section titled *"Objects of the Issue"* on page 64 of this Draft Prospectus. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. The management will have significant flexibility in applying the proceeds received by us from the Issue. Further, according to the provisions of the Debt Regulations, we are not required to appoint a monitoring agency and therefore no monitoring agency has been appointed for this Issue.

15. The contingent liabilities, if crystallized could adversely affect the financial condition of our Company since there is no provision made in the books of accounts of our Company.

We have the following contingent liabilities as of June 30, 2014:

(₹ in crores)

Outstanding balance of bank guarantees	214.37
Estimated amount of contracts remaining to be executed (net of advances)	161.00
Total	375.37

If any of these contingent liabilities materialize, our profitability could be adversely affected. For more details of our contingent liabilities, see the section titled "*Financial Information"* on page 128 of this Draft Prospectus.

16. Adoption of a recent guidance note on accounting for real estate transactions and its treatment of the POC Method of revenue recognition may result in delayed recognition of revenue.

Our Company recognizes revenue from real estate development projects which are not complete at the end of the relevant financial year in accordance with the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) (the "**Real Estate Accounting Guidance Note**") issued by the Institute of Chartered Accountants of India ("ICAI") on February 11, 2012, provided the said projects satisfy all the conditions precedent specified in the said Guidance Note.

The said Guidance Note provides that when the outcome of a real estate development project can be estimated reliably and the conditions set out therein are satisfied, the project revenues and the project costs associated with the said project should be recognized as revenue and expenses by reference to the stage of completion of the said project activity at the reporting date. The project costs which are recognized in the statement of profit and loss by reference to the stage of completion of the project activity are matched with the revenues recognized, resulting in the reporting of revenues, expenses and profit which can be attributed to the proportion of the work completed. Thus the project profit is estimated in accordance with the percentage of completion method. The guidance note on accounting for real estate transactions essentially offers guidance in applying the said method. The said Guidance Note applies to all projects where revenues are recognized for the first time on or after April 1, 2012 (the "**Revised Revenue Recognition Method**").

Under the Revised Revenue Recognition Method, in order to recognize revenues from new projects, it is necessary that: (i) all key approvals necessary for the commencement of the project have been obtained (including environmental and other clearances, approval of plans, designs, etc., title to land or other rights to development/construction and change in land use); (ii) at least 25% of the construction and development costs (including borrowing costs related to construction and development, but excluding the cost of land) have been incurred; iii) at least 25% of the saleable project area has been secured by contracts or agreements with buyers; and iv) at least 10% of the total revenue has been realized at the reporting date as per the agreements of sale or any other legally enforceable documents. For projects that commenced on or prior to March 31, 2012 and where revenue recognition had commenced on or prior to that date, a reasonable level of development is considered to have occurred when the project costs (including the cost of land) incurred were 30% or more of the total estimated project cost (the "Old Revenue Recognition Method").

Both the methods accord due recognition to the fundamental accounting principles of prudence and conservatism. Hence, the essence of "Old Revenue Recognition Method" is substantially similar to that of the "Revised Revenue Recognition Method". However, the difference between Old Revenue Recognition Method and Revised Revenue Recognition Method may impact the yearly profitability of our Company during the currency of a project.

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

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

Specifically, there can be no assurance that the YEA has valid title to the land it leases to us under the Concession Agreement and that its title is not liable to be challenged by any third party in the future. In the event of any claim of demand or adverse findings in respect of such land, the same may materially affect our business, results of operations and financial conditions.

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

We may not be able to assess or identify all the risks and liabilities associated with the land, such as faulty or disputed title, unregistered encumbrances or adverse possession rights. These or other title defects may result in our loss of development rights over land, and the cancellation of our development plans in respect of such land, negatively impacting our business, results of operations and financial condition. For details, relating to litigation involving our properties, see the section titled "*Pending Proceedings and Statutory Defaults*" on page 197 of this Draft Prospectus.

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

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

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

Our Promoter, JAL, which currently holds 71.64% of our Equity Shares, is engaged in development of similar real estate projects which may compete with our current and proposed real estate projects in District Gautam Budh Nagar. Further, our group company, Jaypee Sports International Limited is also engaged in the development of 2,500 acres sports city consisting of a racing track, a cricket stadium and real estate projects in District Gautam Budh Nagar. The real estate developments of these companies may compete with our current and proposed real estate developments. There is no non-compete agreement in place between JAL or other Jaypee Group companies and us. Other Jaypee Group companies may develop expressway or real estate projects in the future that may compete with Yamuna Expressway Project. There may be conflicts of interest between Jaypee Group companies, and our Company as regards competition for resources within the Jaypee Group.

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

We have had and also expect to have a substantial amount of ongoing transactions with Jaypee Group companies. For example in connection with our development of the Jaypee Greens development at Noida, Mirzapur, Tappal, Jaganpur and Agra, we have entered into a services agreement with JAL. Pursuant to these contracts, we outsource almost all of the activities involved in constructing and marketing our projects to JAL. Because JAL controls our company, our ability to enforce the provisions of such contracts is entirely within JAL's control.

20. Our Company has provided security for certain of our Promoter's, Subsidiary’s and Group Company’s obligations and our Promoter has provided security for certain of our Company's obligations. These arrangements may result in potential conflicts of interest.

Our Company has provided security with respect to certain obligations of JAL, our Subsidiary i.e. Jaypee Healthcare Limited and our Group Company namely, Jaypee Sports International Limited. In the event JAL, or our Subsidiary or our Promoter Group entity defaults on any of these obligations, our interest in protecting our property would be in direct conflict with their interest in satisfying its obligations.

The following table sets forth details of security that our Company has provided in favour of obligations of JAL, our Subsidiary i.e. Jaypee Healthcare Limited and our Group Company namely, Jaypee Sports International Limited as on date of this Draft Prospectus:

Sr. No	**Lender(s)**	**Nature of secured obligation**	**Maximum amount of secured obligation**	**Security provided by our Company**
	Jaiprakash Associates Limited			
1.	ICICI Bank PLC, UK	Financial Assistance	USD 5 crores	Comfort Letter to ICICI Bank PLC, UK
2.	ICICI Bank, Canada	Financial Assistance	USD 5 crores	Comfort Letter to ICICI Bank, Canada
3.	**Our Company has mortgaged 106.4935 acres of land situated at Noida in favour of following:**			
	Standard Chartered Bank	Term loan of ` 850 crores provided by Standard Chartered Bank to JAL	` 850 crores	Mortgage of 40.1735 Acres of Land in favour of IDBI Trusteeship Services Ltd., (out of the said 40.1735 acres of land, the company has entered into an ‘Agreement to sell’ dated December 15, 2009 for 15.1695 acres of land with JAL and has received the entire sale consideration. The Company has requested for substitution of the mortgagor for the said land, which is under consideration by the bank).
	Aggregate term loan of ` 600 crores sanctioned as follows:  Axis Bank Ltd.: ` 350 crores; The South Indian Bank Limited: ` 100 crores; and  State Bank of Travancore – ` 150 crores)	Term Loan to JAL	` 600 crores	Mortgage of 28.12 Acres of Land in favour of Axis Trustee Services Limited- for term loan aggregating to ` 600 crores, (Axis Bank Limited- `350 Crores, South Indian Bank Limited- ` 100 Crores and State Bank of Travancore- ` 150 Crores) availed by JAL for which a 'sub lease deed' was executed on December 15, 2009 with JAL and the entire sales consideration has been received.
	HDFC Ltd.	Term Loan to JAL	` 450 crores	Mortgage of 38.20 acres of Land in favour of HDFC Bank Limited- for a term loan of ` 450 Crores sanctioned by HDFC Ltd to JAL for which a 'sublease

Sr. No	Lender(s)	Nature of secured obligation	Maximum amount of secured obligation	Security provided by our Company
				deed' was executed with Jaypee Hotels Limited (since merged with JAL) on January 12, 2006 and the entire sales consideration has been received.
	ICICI Bank Limited	Term Loan to JAL	₹ 1,500 crores	Mortgage of 100 Acres of Land situated at Tappal.
	Jaypee Sports International Limited			
	ICICI Bank Limited	Facility to Jaypee Sports International Limited	₹ 250 Crores	Undertaking to ICICI Bank Limited to exercise the option to purchase the outstanding amount facility by way of optionally convertible cumulative redeemable preference shares after five years with effect from FY 2010-11.
	Jaypee Healthcare Limited			
	Yes Bank Limited	Facility of ₹ 325 crores	₹ 325 crores	Shortfall undertaking in favour of Yes Bank Ltd. Pledged 51% of the paid –up Share Capital (including 21% of Paid Up Share Capital under non-disposal undertaking) of JHCL with IL&FS Trust Company Limited as collateral security for the financial assistance to JHCL.

In the event that we default under one or more of these loans and our creditors exercise their rights under JAL's undertakings, JAL would become our creditor, which may lead to a conflict of interest. For details of our Company's borrowings, please refer to the section titled *"Disclosures on Existing Financial Indebtedness as on June 30, 2014*" on page 130 of this Draft Prospectus.

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

Under the Concession Agreement, we are entitled to demand, manage and collect fees from users of the Yamuna Expressway throughout the Concession period, subject to applicable law. We are entitled to determine from time to time, the fee structure for different type of vehicles, provided that such fee shall not exceed such amounts as may have been notified by the GoUP. The GoUP has vide its notification dated August 8, 2012 notified toll rates applicable to the expressway., GoUP notified a toll policy applicable to the expressway, which specifies the fees to be levied on various classes of vehicle for use of the expressway and associated structures, in each case subject to annual revision based on the Indian wholesale price index. The toll policy sets forth guidelines for collection of tolls and specifically exempts government and official vehicles and ambulances from the payment of tolls. We are not able to predict whether our toll collections will cover our costs. The impact of toll rates on our toll collections from the Yamuna Expressway under development is primarily a function of the price- elasticity of demand for the planned expressway. Any reduction in the tolls we collect from users would adversely affect our results of operations and financial condition.

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

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

The timely and cost effective construction of our projects is dependent on the adequate and timely supply of key materials, such as steel, aggregate and concrete. Notwithstanding that JAL is a producer of cement, we cannot assure you that JAL will be able to procure adequate supplies of key materials in the future, as and when we need them on commercially acceptable terms. If JAL is unable to procure the requisite quantities of construction materials in a timely manner and within our budgeted costs, our business, results of operations and financial condition may be adversely affected.

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

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

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

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

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

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

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

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

26. The Yamuna Expressway will face competition from other roads.

We have developed the Yamuna Expressway pursuant to the completion certificate granted by the YEA on August 7, 2012. Our Concession to develop Yamuna Expressway is based on a toll structure and our revenues are dependent on the volume of traffic on the expressway, as well as the amount of toll we levy on each user. While the YEA has agreed to allow us to operate this stretch exclusively for 36 years, we may be subject to competition from other roads. For example the Yamuna Expressway competes with NH-2. Pursuant to the terms of the Concession Agreement, the YEA has agreed that neither it nor GoUP nor any other relevant body will permit the construction of any competing expressway or road that may affect toll revenues from the Yamuna Expressway without JIL's mutual agreement. However, there can be no assurance that a competing road will not be constructed. We cannot assure you that the Yamuna Expressway will be able to compete effectively against other roads that serve the same locations.

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

While we carry out self sustained real estate development, our funding requirements for new projects are substantial, and our ability to finance these plans is subject to a number of risks, contingencies and other factors, some of which are beyond our control, including general economic and capital markets conditions and our ability to obtain financing on acceptable terms.

However, to the extent our costs exceed our estimates or our internal accruals fall short of our estimates, we may be required to obtain debt financing, in which case adverse credit conditions or a reduced perception in the credit markets of our creditworthiness could impede our ability to obtain the required financing on acceptable terms or at all. We cannot assure you that our internal accruals will be available or sufficient to meet entire fund requirements. Any inability to raise sufficient capital to fund our projects could have a material adverse effect on our business and results of operations.

28. The implementation of our proposed integrated townships may not be completed within the time period envisaged by our master plans.

We plan to develop integrated townships, at our Land Parcels located at Noida, Mirzapur, Jaganpur, Tappal and Agra. We have commenced real estate development at Noida, Mirzapur, and Agra. Even though we have entered into arrangements with JAL for the development, sales and marketing of the aforementioned land parcels, integrated townships generally require a significant number of years to complete. Furthermore, their success can be impeded by a delay in or lack of infrastructure development in and around the proposed township. Accordingly, there can be no assurance that we will be able to successfully implement our real estate development projects or that they will be successful.

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

The substantial portion of our toll revenues from the Yamuna Expressway is from the collection of tolls with only a very minor proportion of revenues being derived from facilities along the expressway. Based on the restated audited financials of the Company for the year ended March 31, 2014, our total revenues were ₹ 3,332.13 crores and our restated net profit after tax was ₹ 299.17 crores and the revenues generated in the form of toll revenues were ₹ 135.17 crores. Further, for the three month period ended June 30, 2014, our total revenues were ₹ 709.39 crores and our net profit after tax ₹ 45.96 crores and the revenues generated from toll revenues were ₹ 40.22 crores. Our toll receipts are primarily dependent on the integrity of our toll collection system. The level of revenues derived from the collection of tolls may be reduced by leakage through toll evasion, fraud or technical faults in our toll systems. If toll collection is not properly monitored, leakage may reduce the toll revenue collected by our company. We intend to closely monitor the collection of tolls to minimize leakage through employee fraud and pilfering. The failure by our company to control leakage in toll collection systems could have a material adverse effect on our business, prospects, financial condition and results of operations.

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

As on June 30, 2014, we had 344 full-time employees. We believe that none of our employees are affiliated with any labour unions. However, there can be no assurance that our or other Jaypee Group companies' employees will not form a union, join any existing union or otherwise organize themselves.

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

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

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

Our success depends on our ability to retain our senior executives and key management personnel. Our senior management and our key personnel collectively have many years of experience in the industry. Currently, our Board of Directors consists of 18 directors who have vast experience in the industry we operate in. Our continued success will depend on our ability to attract, recruit and retain a large group of experienced professionals and staff. If any senior executives or key employees were to leave, we could face difficulty replacing them. Their departure and our failure to replace such key personnel could have a negative impact on our business, including our ability to bid for and execute new projects as well as on our ability to meet our earnings and profitability targets and to pursue our growth strategies

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

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

Any failure to develop properties that attract suitable retailers and customers could materially and adversely affect our business, financial condition and results of operations.

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

Purchasers of our developed properties are offered two types of payment options, a construction-linked plan which provides for smaller incremental payments tied to construction milestones and a down-payment plan which provides for between 90% and 95% of the purchase price to be paid upfront in return for a purchase price discount. These payment plans expose us to varying degrees of credit-risk. To the extent more customers opt for the construction-linked payment plan than the down-payment plan, we will be exposed to relatively greater credit risk. Purchasers of our developed properties have varying degrees of creditworthiness which exposes us to the risk of non-payment or other default under our contracts with them. In the event that a significant number of customers default on, or delay, their payment obligations to us, our financial condition, results of operations or cash flows, could be materially and adversely affected.

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

Pursuant to the Concession Agreement the land leased and to be leased to us by the YEA for real estate development along the Yamuna Expressway is expected to have a minimum 1.50 FAR. However, the total area of property that is ultimately developed, sold or leased may differ from the estimated FAR depending on various factors such as market conditions, title defects, modification of our architectural plans and any inability to obtain necessary regulatory approvals. Furthermore, the acreage, as stated in this Draft Prospectus, on which the minimum FAR is based, may not have been independently appraised. If the estimated FAR of our real estate developments is materially different from the actual FAR, our results of operations may fail to meet the expectations of our investors.

35. We are yet to receive certain registrations in connection with the protection of our intellectual property rights, especially trademarks relating to our products including the registration of our logo. Such failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and profitability.

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

We currently have 23 registered trademarks and we have applied for the registration of approximately 80 trademarks which are pending with the Registrar of Trademarks in India for the registration of various trademarks. The registration of some of our trademarks has been objected. There can be no assurance that any such registration will be granted. In the absence of such registration, competitors or other companies may challenge the validity or scope of our intellectual property. Unless our trademark is registered, our ability to use our intellectual property rights may be restricted, which could materially and adversely affect our brand name and trade name recognition.

36. Our quarter-to-quarter financial information may not be comparable because such financial information would vary if a new real estate development were to be marketed.

Our business model consists of earning revenues from toll collection on the Yamuna Expressway during the 36-year Concession period and real estate sales including transfer of constructed properties and transfer of developed and undeveloped land leased under the Concession Agreement. The Yamuna Expressway commenced its commercial operations with effect from August 9, 2012 upon receipt of the substantial completion certificate from the YEA dated August 7, 2012. Our Company commenced toll collection from Yamuna Expressway on August 16, 2012. Based on the restated audited financials of the Company for the year ended March 31, 2014, our total revenues were ₹ 3,332.13 crores and our restated net profit after tax was ₹ 299.17 crores out of which the revenues generated in the form of toll revenues were ₹ 135.17 crores. In the three month period ended June 30, 2014 our total revenues were approximately ₹ 709.39 crores and our restated net profit after tax was approximately ₹ 45.96 crores out of which the revenues generated in the form of toll revenues were ₹ 40.22 crores.

At any point in time, we may have several real estate projects at different stages of development and marketing. As a result of increased or decreased sales of our real estate developments or the completion of milestone phases of one or more of our real estate projects in a particular quarter could increase or decrease our income. In such a case, our income in that quarter may not be comparable to our income in previous quarters.

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

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

EXTERNAL RISK FACTORS

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

Our performance is dependent on the health of the overall Indian economy and the economy of the state of Uttar Pradesh. Although the services and industrial sectors of the economy are growing, the Indian economy remains largely driven by the performance of the agriculture sector, which depends on rainfall during the monsoon season and is therefore difficult to predict with certainty. In the past, economic slowdowns have harmed industries including the road and real estate sectors. Furthermore, all of our operations are geographically concentrated in the NCR and Uttar Pradesh. Our business is therefore significantly dependent on the general economic condition of Uttar Pradesh and the NCR, in addition to the central, state and local government policies, to the extent they affect our Yamuna Expressway Project. Our business model with respect to our Yamuna Expressway Project incorporates certain assumptions regarding urbanization and commercial development in the vicinity of the expressway. There can be no assurance that the actual rate of growth will conform to our model. Any future slowdown in the Indian economy, or the pace of development in the NCR and Uttar Pradesh, could thus harm our results of operations and financial condition.

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

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

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

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

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

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

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

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

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

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

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

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

The infrastructure sector in India, particularly in relation to the road and real estate sectors, is subject to regulation. The regulatory framework, which consists of regulations and directives issued by government authorities, has changed significantly in recent years and the impact and ramifications of these changes are still unclear. For a more detailed description of the current regulatory bodies and the existing legal framework, see the section titled "*Regulations and Policies*" on page 222 of this Draft Prospectus.

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

42. Our business is heavily dependent on the performance of the real estate market and the availability of real estate financing in India.

The real estate market is significantly affected by changes in economic conditions, government policies, interest rates, income levels, demographic trends and employment, among other factors. These factors can negatively affect the demand for and valuation of both our Land Reserves and Projects under Development. Additionally, stricter provisioning and risk weightage norms imposed by the RBI in relation to real estate loans by banks and finance companies could reduce the attractiveness of property or developer financing and the RBI or the GoI may take further measures designed to reduce or having the effect of reducing credit to the real estate sector. In the event of any change in fiscal, monetary or other policy of the GoI and a consequent withdrawal of income tax benefits, our business and results of operations may be adversely affected.

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

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

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

Economic developments outside India have adversely affected the property market in India and our overall business. Related events, such as the collapse of a number of financial institutions, have had and continue to have a significant adverse effect on the availability of credit and the confidence of the financial markets, globally as well as in India.

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

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

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

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

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

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

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

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

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

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

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

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

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

The new government has announced its general intention to continue India's current economic and financial sector liberalization and deregulation policies. However, there can be no assurance that such policies will be continued and a significant change in the government's policies in the future could affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations.

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

48. Public companies in India, including our Company, may be required to prepare financial statements under the IFRS or a variation thereof, namely IND AS. The transition to IND AS is still unclear and we may be negatively affected by this transition.

Public companies in India, including our Company, may be required to prepare their annual and interim financial statements under IFRS or a variation thereof. Recently, the ICAI has released a near – final version of the Indian Accounting Standards (Ind AS, 101 "First Time Adoption of Indian Accounting Standards ("**IND AS**")". The MCA, on February 25, 2011 has notified that the IND AS will be implemented in a phased manner, and the date of such implementation will be notified at a later date. The MCA has not yet notified the date of implementation of the IND AS. There is currently a significant lack of clarity on the adoption and convergence with IND AS and we currently do not have a set of established practices on which to draw or in forming judgments regarding the implementation of and application, and we have not determined with any degree of certainty the impact that such adoption will have on our financial reporting. Additionally, IND AS has fundamental differences with IFRS and therefore, financial statements prepared under IND AS may differ substantially from financial statements prepared under IFRS. There can be no assurance that our financial condition, results of operation, cash flows or changes in shareholders' equity will not appear materially different under IND AS, Indian GAAP or IFRS. As we adopt IND AS reporting, we may encounter difficulties in the ongoing process of implementing and enhancing our management information systems.

There can be no assurance that our adoption of IND AS, if required, will not affect our reported results of operations, financial condition and failure to successfully adopt IND AS in accordance with prescribed statutory and/ or regulatory requirements within the timelines as may be prescribed may have an adverse effect on our financial position and results of operations.

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

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

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

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

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

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

Modifications to the tax benefits currently in place for infrastructure developers under Indian law may adversely affect our financial condition and results of operations. For example, the Indian Income Tax Act provides certain tax benefits to companies engaged in the development, construction and maintenance of infrastructure facilities, including a deduction of 100% of the profits (for a period of 10 consecutive assessment years) derived from the business of developing an infrastructure facility. We have claimed certain tax credits under Section 80 IA of the Income Tax Act, relating to infrastructure development projects which decrease the effective tax rates compared to the statutory tax rates. Such tax credits are being reviewed by the tax authorities, for the fiscal 2008-09 and have been disallowed for the fiscal 2010-11. The company has preferred appeal against the review/disallowance of such tax credits, before the competent authority. However, in the event that we become ineligible to avail ourselves of these benefits due to any change in law or the scope of our projects, the effective tax rates payable by us may increase and our financial condition and results of operations may be adversely affected. For details with respect to certain provisions of the IT Act, see the section entitled "*Statement of Tax Benefits*" on page 72 of this Draft Prospectus.

52. Companies operating in India are subject to a variety of central and state government taxes and surcharges. Any increases in tax rates could adversely affect our business and results of operations.

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, value added tax, service tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. For example, a new goods and services tax regime is expected to be introduced in next fiscal year, and the scope of the service tax is proposed to be enlarged. The statutory corporate income tax in India, which includes a surcharge on the tax and an education cess on the tax and the surcharge, is currently

33.99%. The central or state government may in the future increase the corporate income tax it imposes. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could adversely affect our business and results of operations.

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

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

54. Significant increases in prices or shortages of building materials could harm our results of operations.

In recent years, India's wholesale price inflation index has indicated an increasing inflation trend compared to prior periods. An increase in inflation in India could cause a rise in the price of transportation, wages, raw materials or any other expenses. In particular, the prices of raw materials required for construction of our projects are subject to increase due to a variety of factors beyond our control, including global commodities prices and economic conditions.

Further, the real estate sector is dependent on a number of components such as cement, steel, bricks, wood, sand, gravel, paints etc. As the revenues from sale of units are predetermined, adverse changes in the price of any raw material or unavailability of these raw materials at reasonable prices would affect the business and profitability of our Company**.** If this trend continues, we may be unable to reduce our costs or pass our increased costs on to our customers and our results of operations and financial condition may be materially and adversely affected.

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

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

Stricter provisioning and risk weighting norms imposed by the RBI in relation to real estate loans by banks and housing finance companies could reduce the attractiveness and availability of property or developer financing and the RBI or the Government may take further measures designed to reduce or having the effect of reducing credit to the real estate sector. We may have difficulty accessing the financial markets, which could make it more difficult or expensive to obtain funding in the future. There can be no assurance that we will be able to raise finance at a reasonable cost. Our business could be adversely affected if the demand for, or supply of, real estate financing at attractive rates or terms were to diminish or cease to exist. Further, there can be no assurance that the government will continue with such tax benefits on home loans and any significant change by the government in its monetary policy or tax laws, may adversely affect our business.

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

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

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

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

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

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

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

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

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

Risks Relating to the NCDs or this Issue

1. Changes in interest rates may affect the price of our NCDs.

All securities where a fixed rate of interest is offered, such as our NCDs, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.

2. You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs.

Our ability to pay interest accrued on the NCDs and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter-alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the NCDs and/or the interest accrued thereon in a timely manner or at all. Although our Company will create appropriate security in favour of the Debenture Trustee for the NCD holder(s) on the assets adequate to ensure at least 150% asset cover for the NCDs, which shall be free from any encumbrances, the realizable value of the assets charged as security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the NCDs. A failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose you to a potential loss.

3. If we do not generate adequate profits, we may not be able to maintain an adequate Debenture Redemption Reserve, ("DRR") for the NCDs issued pursuant to this Draft Prospectus.

Pursuant to Section 71 of the Companies Act, 2013 a company is required to maintain DRR up to 25% of the value of debentures issued through a public issue. Further, the amount to be credited as DRR will be carved out of the profits of the company only and there is no obligation on the part of the company to create DRR if there is no profit for the particular year. Therefore, we will maintain a DRR only to the extent of 25% of the NCDs issued and if we are unable to generate adequate profits, the DRR created by us may not be adequate to meet even the 25% of the value of the NCDs. This may have a bearing on the timely redemption of the NCDs.

Furthermore, the DRR will not be sufficient to cover the payment on the remaining 75% of the value of the NCDs. Further, pursuant to Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, every company required to create or maintain DRR shall before the 30th day of April of each year, deposit or invest, as the case may be, a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March next, following any one or more of the following methods, namely: (a) in deposits with any scheduled bank, free from charge or lien (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in sub-clauses (a) to (d) and (e) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882. The amount deposited or invested, as the case may be, shall not be utilized for any purpose other than for the repayment of debentures maturing during the year referred to above, provided that the amount remaining deposited or invested, as the case may be, shall not at any time fall below 15% of the amount of debentures maturing during the 31st day of March of that year.

4. Securities on our Secured NCDs rank as pari passu with our Company's secured indebtedness.

Securities on our Secured NCDs will rank *pari passu* with any of our Company's secured obligations with respect to the assets that secure such obligations. The terms of the NCDs do not prevent our Company from incurring additional debt. In addition, the Secured NCDs will rank *pari passu* to the existing and future indebtedness and other secured liabilities and obligations of our Company.

5. Any downgrading in credit rating of our NCDs may affect the value of NCDs and thus our ability to raise further debts.

The NCDs proposed to be issued under this Issue have been rated 'BWR A (SO) (Outlook: Stable)' by Brickwork Ratings India Private Limited ("**Brickwork**") for an amount of upto ₹ 500 crores vide its letter dated September 8, 2014. The rating of the NCDs by Brickwork indicates adequate degree of safety regarding timely servicing of financial obligations. The ratings provided by Brickwork may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Any downgrading in credit rating of our NCDs may adversely affect the value of NCDs and thus our ability to raise further debts. Please refer to Annexure A of this Draft Prospectus for the rationale for the above ratings.

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6. There is no active market for the NCDs on the Stock Exchanges. As a result the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.

There can be no assurance that an active market for the NCDs will develop. If an active market for the NCDs fails to develop or be sustained, the liquidity and market prices of the NCDs may be adversely affected. The market price of the NCDs would depend on various factors inter alia including (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country, (ii) the market price of our Equity Shares, (iii) the market for listed debt securities, (iv) general economic conditions, and, (v) our financial performance, growth prospects and results of operations. The aforementioned factors may adversely affect the liquidity and market price of the NCDs, which may trade at a discount to the price at which you purchase the NCDs and/or be relatively illiquid.

7. Payments to be made on the NCDs will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.

The NCDs will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, our Company's assets will be available to pay obligations on the NCDs only after all of those liabilities that rank senior to these NCDs have been paid as per Section 530 of the Companies Act, 1956. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.

8. There may be a delay in making refunds to applicants.

We cannot assure you that the monies refundable to you, on account of (a) withdrawal of your applications, (b) our failure to receive minimum subscription of 75% of the Base Issue Size i.e. ₹ 187.50 crores, (c) withdrawal of the Issue, or (d) failure to obtain the final approval from the BSE and NSE for listing of the NCDs, will be refunded to you in a timely manner. We however, shall refund such monies, with the interest due and payable if applicable, thereon as prescribed under applicable statutory and/or regulatory provisions.

PROMINENT NOTES

1. This is a public issue of NCDs by our Company aggregating upto ₹ 250 crores with an option to retain over-subscription upto ₹ 250 crores for issuance of additional NCDs, aggregating to a total of ₹ 500 crores.

2. For details on the interest of our Company's Directors, please refer to the sections titled "*Our Management*" and "*Capital Structure*" beginning on pages 111 and 58 of this Draft Prospectus, respectively.

3. Our Company has entered into certain related party transactions, within the meaning of AS 18 as notified by the Companies (Accounting Standards) Rules, 2006, as disclosed in the section titled "*Financial Information*" beginning on page 128 of this Draft Prospectus.

4. Any clarification or information relating to the Issue shall be made available by the Lead Managers and our Company to the investors at large and no selective or additional information would be available for a section of investors in any manner whatsoever.

5. Investors may contact the Registrar to the Issue, Compliance Officer and the Lead Managers for any complaints pertaining to the Issue. In case of any specific queries on allotment/refund, Investor may contact Registrar to the Issue.

6. In the event of oversubscription to the Issue, allocation of NCDs will be as per the "*Basis of Allotment*" beginning on page 189 of this Draft Prospectus.

7. The Equity Shares of our Company are listed on NSE and BSE. Further, the privately placed debentures issued by our Company are listed on BSE. For further details, please refer to section titled *"Disclosures on Existing Financial Indebtedness as on June 30, 2014"* on page 130 of this Draft Prospectus.

8. As of March 31, 2014 we had certain contingent liabilities not provided for. For further information on such contingent liabilities, see *"Financial Information"* starting on page 128 of this Draft Prospectus.

9. For further information relating to certain significant legal proceedings that we are involved in, please refer to the section titled "*Pending Proceedings and Statutory Defaults*" beginning on page 197 of this Draft Prospectus

SECTION III : INTRODUCTION

GENERAL INFORMATION

Our Company was incorporated as a public limited company under the Companies Act, 1956 on April 5, 2007 and received the certificate for commencement of business on April 27, 2007 from the RoC, Kanpur, Uttar Pradesh and Uttarakhand. Our Company has not changed its name since its incorporation. Further, there has been no change in the activities being carried out by our Company since its incorporation. The Corporate Identification Number of our Company is L45203UP2007PLC033119.

For further details in relation to our business including description of our activities, services, market of each segment, our growth, technology, market, managerial competence and capacity built-up, our standing with reference to our prominent competitors, see the section titled "Our Business" on page 87.

Registered Office

Our Registered and Corporate Office is situated at Sector 128, District Gautam Budh Nagar, Noida, 201 304, Uttar Pradesh, India. There has been no change in our Registered and Corporate Office, since incorporation of our Company.

Chief Financial Officer

Shri Sachin Gaur
Jaypee Infratech Limited,
Sector 128, Noida – 201 304,
Uttar Pradesh, India
Tel.: +91 120 4609213
Fax: +91 120 4609464
Email: sachin.gaur@jalindia.co.in

Compliance Officer:

The details of the person appointed to act as Compliance Officer for the purposes of this Issue is set out below:

Shri Pramod Kumar Aggarwal
Jaypee Infratech Limited,
Sector 128, Noida – 201 304,
Uttar Pradesh, India
Tel.: +91 120 4609790
Fax: +91 120 4609464
Email: pramod.agarwal@jalindia.co.in

Investors may contact our Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice, refunds, interest on application money, debenture certificates or credit of NCDs in the respective beneficiary accounts, as the case may be.

Lead Managers:

ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg, Churchgate,
Mumbai 400 020, India
Tel: (91 22) 2288 2460
Fax: (91 22) 2282 6580

Email: jpinfra@icicisecurities.com
Investor Grievance Email: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Abhishek Jain / Payal Kulkarni
Compliance Officer: Subir Saha
SEBI Registration No.: INM000011179

A. K. Capital Services Limited#

30-39, Free Press House,
3rd Floor, Free Press Journal Marg,
215, Nariman Point,
Mumbai – 400 021
Tel: +91 (22) 6754 6500 / 6634 9300
Fax: +91 (22) 6610 0594
Email: jpinfra@akgroup.co.in
Investor Grievance Email: investor.grievance@akgroup.co.in
Website: www.akcapindia.com
Contact Person: Mr. Mandeep Singh / Ms. Akshata Tambe
Compliance Officer: Mr. Vikas Agarwal
SEBI Registration No: INM000010411

A. K. Capital Services Limited is deemed to be an associate of the Issuer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("Merchant Bankers Regulations"). Hence, in compliance with the proviso to Regulation 21A (1) and explanation to Regulation 21A (1) of the Merchant Bankers Regulations, A. K. Capital Services Limited would be involved only in marketing of the Issue

Consortium Members

ICICI Securities Limited

ICICI Centre, H.T. Parekh Marg, Churchgate
Mumbai 400 020, India
Tel: (91 22) 2288 2460
Fax: (91 22) 2282 6580
Email: jpinfra@icicisecurities.com
Investor Grievance Email:
customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Abhishek Jain / Payal Kulkarni
Compliance Officer: Subir Saha
SEBI Registration No.: INB011286854

A. K. Capital Services Limited
30-39, Free Press House,
3rd Floor, Free Press Journal Marg,
215, Nariman Point,
Mumbai – 400 021
Tel: +91 (22) 6754 6500 / 6634 9300
Fax: +91 (22) 6610 0594
Email: jpinfra@akgroup.co.in
Investor Grievance Email:
investor.grievance@akgroup.co.in
Website: www.akcapindia.com
Contact Person: Mr. Mandeep Singh / Ms. Akshata Tambe
Compliance Officer: Mr. Vikas Agarwal
SEBI Registration No: INM000010411

A. K. Stockmart Private Limited

30-39, Free Press House,
Free Press Journal Marg,
215, Nariman Point,
Mumbai – 400 021
Tel: +91 (22) 6754 6500 / 6634 9300
Fax: +91 (22) 6754 4666
Email: ankit@akgroup.co.in /
sanjay.shah@akgroup.co.in
Investor Grievance Email: stockmart@akgroup.co.in
Website: www.akcapindia.com

Contact Person: Mr. Ankit Gupta / Ms. Sanjay Shah
Compliance Officer: Mr. Ankit Gupta
SEBI Registration No: INB231269532 /
INB011269538

Debenture Trustee:

IDBI Trusteeship Services Limited

Asian Building, Ground floor,
17, R Kamani Marg,
Ballard Estate, Mumbai – 400 001
Tel: +91 22 4080 7000
Fax: +91 22 6631 1776
Email: Sameer.trikha@idbitrustee.com / swapnali@idbitrustee.com
Website: www.idbitrustee.co.in
Contact Person: Mr. Sameer Trikha / Ms. Swapnali Hirlekar
SEBI Registration No: IND000000460

IDBI Trusteeship Services Limited has by its letter dated September 5, 2014 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Draft Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue, pursuant to Regulation 4(4) of the Debt Regulations.

All the rights and remedies of the NCD Holder(s) under this Issue shall vest in and shall be exercised by the appointed Debenture Trustee for this Issue without having it referred to the NCD Holder(s), subject to the terms of the Debenture Trust Deed. All investors under this Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for this Issue to act as their trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by our Company to the NCD Holder(s) shall, from the time of making such payment, completely and irrevocably discharge our Company pro tanto from any liability to the NCD Holder(s). For details on the terms of the Debenture Trust Deed, please refer to the section titled *"Terms of the Issue"* on page 146 of this Draft Prospectus.

Registrar:

Karvy Computershare Private Limited
Plot no. 17 to 24, Vithal Rao Nagar,
Madhapur, Hyderabad, 500 081
A.P. India
Tel: +91 40 4465 5000
Fax: +91 40 2343 1551
Email: einward.ris@karvy.com
Investor Grievance Email: jaypee.bond@karvy.com
Website: www.karisma.karvy.com
Contact Person: Mr. M Murali Krishna
SEBI Registration No: INR00000221

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centres, giving full details such as name, address of Applicant, Application Form number, Series/option applied for number of Bonds applied for, amount blocked on Application.

Statutory Auditors of our Company:

M/s. R. Nagpal Associates, Chartered Accountants
B-1/ 1018, Vasant Kunj,
New Delhi- 11 00 70
Tel: +91 11 4108 2626
Fax: +91 11 2614 8150
Firm Registration Number: 002626N

M/s. R. Nagpal Associates, Chartered Accountants has been the statutory auditor of the Company since June 28, 2008 and there has been no change in the statutory auditor of the Company for three years preceding the date of this Draft Prospectus.

Credit Rating Agency:

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park,
29/3 and 32/2 Kalena Agrahara,
Bannerghatta Road
Bengaluru- 560 076
Tel: +91 80 4040 9940
Fax: +91 80 4040 9941
Email: kn.suvarna@brickworkratings.com
Website: www.brickworkratings.com
Contact Person: Mr. K. N. Suvarna
SEBI Registration No.: IN/CRA/005/2008

Legal Advisor to the Issue:

J Sagar Associates
Vakils House,
18, Sprott Road
Ballard Estate
Mumbai- 400 001
Tel: +91 22 4341 8500
Fax: +91 22 6656 1515

Bankers to the Issue:

[•]

Refund Banker:

[•]

Lenders to our Company:

- IDBI Bank Limited
- State Bank of Patiala
- State Bank of Hyderabad
- Corporation Bank
- Jammu and Kashmir Bank
- Union Bank of India

- Syndicate Bank
- Life Insurance Corporation of India
- Bank of Maharashtra
- SREI Equipment Finance Limited
- Axis Bank Limited

Self Certified Syndicate Banks

The list of Designated Branches that have been notified by SEBI to act as SCSBs for the ASBA process is provided on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries. For more information on the Designated Branches collecting ASBA Applications, see the above mentioned web-link.

Syndicate SCSB Branches

In relation to ASBA Applications submitted to the Lead Managers, Consortium Members or the Trading Members of the Stock Exchange only in the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified Cities named by the respective SCSBs to receive deposits of ASBA Applications from such Lead Managers, Consortium Members or the Trading Members of the Stock Exchange is provided on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries. For more information on such branches collecting ASBA Applications from Lead Managers, Consortium and Sub-consortium Members or the Trading Members of the Stock Exchange only in the Specified Cities, see the above mentioned web-link.

Impersonation

As a matter of abundant precaution, attention of the investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, relating to punishment for fictitious applications, which is reproduced below:

"Any person who- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013"

Minimum Subscription

Under the Debt Regulations, our Company may stipulate a minimum subscription amount which it seeks to raise. SEBI vide circular dated June 17, 2014 (Reference no.: CIR/IMD/DF/12/2014) prescribed the minimum subscription for debt securities as 75% of the base issue. Accordingly, if our Company does not receive the minimum subscription of 75% of the Base Issue Size being ₹ 187.50 crores, the entire Application Amounts shall be refunded to the Applicants within 12 (twelve) days from the Issue Closing Date. If there is a delay in the refund of Application Amounts beyond the permissible time period set out above for our Company to refund the Application Amounts, our Company will pay interest for the delayed period at the rate of 15% per annum for the delayed period.

Further, in case of non-receipt of minimum subscription, application money to be refunded shall be credited only to the bank account from which the subscription was remitted. However, such procedure of refund of application moneys to the same bank account shall not extend to cases where the payment of application money has been made by instruments and/or modes other than CTS compliant cheques. In case where payment of application money has been made by instruments and/or modes other than CTS compliant cheques, refunds shall be made to the bank account linked to the demat account, in case of applications for

Allotment of NCDs in demat form and to the bank account as mentioned in the Application Form/details from the cancelled cheque copy, in case of application for Allotment of NCDs in physical form.

Credit Rating and Rationale

The NCDs proposed to be issued under this Issue have been rated 'BWR A (SO) (Outlook: Stable)' by Brickwork Ratings India Private Limited ("**Brickwork**") for an amount of upto ₹ 500 crores vide its letter dated September 8, 2014. The rating of the NCDs by Brickwork indicates adequate degree of safety regarding timely servicing of financial obligations. The ratings provided by Brickwork may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating.

The rationale for the aforementioned credit rating issued by Brickwork is as follows:

The rating draws strength from the long track record and experience of the promoter Jaiprakash Associates Ltd (JAL), JAL's support in the form of ***Letter of Comfort*** *with regards to the payment obligations (interest and principal) for the proposed NCD Issue, maintenance of a DSRA a/c for the interest payments, large land bank of JIL and its real estate development alongside Yamuna Expressway, and estimated cash-inflows by sale of this real estate. These rating strengths are partially offset by JIL's sizeable outstanding debt exposure, maturity profile, and dependence on sales of the Real Estate segment, which is dependent on market conditions. Construction which precedes some of the sales may need additional funding. Also, rating is constrained by significantly high debt level of the JAL, which has provided LoC for the proposed NCD issue. However, it is expected to come down through divestment of assets and recent measures taken by the Group.*

Utilisation of Issue proceeds

Our Board of Directors certifies that:

- all monies received pursuant to the Issue of NCDs to public shall be transferred to a separate bank account maintained with a Scheduled Bank in accordance with Section 40 (3) of the Companies Ac, 2013;

- the details of all utilized and unutilised monies out of the monies collected in a previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;

- we shall utilize the Issue proceeds only upon creation of security as stated in this Draft Prospectus in the section titled "*Issue Structure*" beginning on page 141 of this Draft Prospectus;

- the Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any property; and

- In compliance with Regulation 4(5) of the Debt Regulations the Issue proceeds shall not be utilised for providing loan or acquisition of shares of any person who is part of the same group or who is under the same management.

Issue Programme

ISSUE PROGRAMME	
ISSUE OPENS ON	**[•]**
ISSUE CLOSES ON*	**[•]**

Applications Forms for the Issue will be accepted only between 10 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (i) by the Lead Managers, Consortium Members and Sub-Consortium Members or the Trading Members of the Stock Exchange, as the case maybe, at the centers mentioned in Application Form through the non-ASBA mode or, (ii) in case of ASBA Applications, (a) directly by the Designated Branches of the SCSBs or (b) by the centers of the Lead Managers, Consortium Members and Sub-Consortium Members or the Trading Members of the Stock Exchange, as the case maybe, only at the Selected Cities. On the Issue Closing Date Application Forms will be accepted only between 10 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchanges.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Lead Managers, Consortium and Sub-consortium Members or Trading Members of the Stock Exchanges are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under the Issue will be on a date priority basis.

*The subscription list shall remain open at the commencement of banking hours and close at the close of banking hours for the period as indicated, with an option for early closure on such earlier date or extension by such period as may be decided at the discretion of the duly authorised committee of Directors of our Company subject to necessary approvals. For further information on the Issue programme, please refer to *"General Information – Issue Programme"* page 40 of this Draft Prospectus. In the event of such early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors, on or before such early date of closure or the initial Closing Date, as the case may be, through advertisement/s in at least one leading national daily newspaper with wide circulation.

SUMMARY OF BUSINESS, STRENGTH & STRATEGY

In this section, all references to "we", "us", "our" and "the Company" refer to Jaypee Infratech Limited. For capitalized terms used but not defined in this section, see the section titled "Definitions and Abbreviations" on page 1 of this Draft Prospectus. References to "square feet" or "sq. ft." in the context of developed units refer to the expected built-up area of such units; references to "square feet" in the context of undeveloped land and residential plotted development refers to the maximum potential developable area of such land based on an average 1.50 FAR and 1.80 FAR, respectively.

Investors should note that this is only a summary and does not contain all information that you should consider before investing in the NCDs. You should read the entire Draft Prospectus, including the information in contained in section titled "Risk Factors" and "Financial Information" on page 13 and 128, respectively of this Draft Prospectus before deciding to invest in the NCDs.

Overview

We are an infrastructure development company engaged in the operation and maintenance of the Yamuna Expressway and the development of five integrated townships along the Yamuna Expressway on a build-operate-transfer basis. The development, operation and maintenance of the Yamuna Expressway and the development of real estate along the Yamuna Expressway is governed by the 'Concession Agreement' dated February 7, 2003 ("**Concession Agreement/Concession**") entered into between Jaiprakash Associates Limited, formerly, Jaiprakash Industries Limited and the Yamuna Expressway Industrial Development Authority, a statutory body constituted under U.P. Industrial Development Act, 1976 for development of the Yamuna Expressway Project. The Concession Agreement has been assigned in favour of our Company pursuant to an assignment agreement dated October 19, 2007 entered amongst JAL, the YEA and our Company, whereby our Company agreed to duly perform the terms, conditions and obligations under the Concession Agreement.

Our Company, which is part of the Jaypee Group, was incorporated on April 5, 2007 as a special purpose vehicle to implement the Concession. We hold the Concession from the Yamuna Expressway Industrial Development Authority ("**YEA**") to develop, operate and maintain the Yamuna Expressway in the state of Uttar Pradesh, which connects Noida and Agra. The Concession also provides for the right to develop 25 million square metres (approximately 6,175 acres) of land along the Yamuna Expressway at five locations for residential, commercial, amusement, industrial and institutional purposes.

The Yamuna Expressway commenced its commercial operations with effect from August 9, 2012 upon receipt of the substantial completion certificate from the YEA dated August 7, 2012. The principal objective of this expressway is to minimize travel time from Delhi to Agra, facilitate faster uninterrupted movement of passengers and freight traffic, connect the main existing and proposed townships and commercial centres on the eastern side of the Yamuna river, relieve traffic congestion on the National Highway-2 and generally enhance development in the region.

Our Company commenced toll collection from Yamuna Expressway on August 16, 2012. Our business model consists of earning revenues from toll collection on the Yamuna Expressway during the 36-year Concession period and real estate sales including transfer of constructed properties and transfer of developed and undeveloped land leased under the Concession Agreement.

We have also been provided the right to develop 6,175 acres of land to be acquired by the YEA and leased to us for a 90-year term, which consists of 1,235 acres of Land Parcels at each of the five different locations along the Yamuna Expressway, namely, in Noida, Jaganpur and Mirzapur (located in District Gautam Budh Nagar which is part of National Capital Region ("**NCR**")), Tappal (located in District Aligarh) and District Agra (collectively, the "**Land Parcel(s)**") under the Concession Agreement. We intend to cater to a large and diversified consumer base. Accordingly, our Company has undertaken the development of the Land Parcels as integrated townships envisaging the implementation of the concept of 'walk to work'. The 'walk to work' model involves facilitation of commercial, institutional and recreational facilities within walking distance of residential projects. For details of the Concession, see the section titled *"History, Main Objects and Key*

Agreements" on page 101 of this Draft Prospectus.

As of June 30, 2014, of the total 6,175 acres for real estate development, we had signed lease deeds and taken possession of approximately 6,092.79 acres, the details of which are as follows:

Sr. No.	District	Total Land (Acres)	Land Transferred as of June 30, 2014 (Acres)	Balance Land as of June 30, 2014 (Acres)
1.	Noida	1,235.00	1,232.38	2.62
2.	Jaganpur	1,235.00	1,222.51	12.49
3.	Mirzapur	1,235.00	1,187.81	47.19
4.	Aligarh	1,235.00	1,225.48	9.52
5.	Agra	1,235.00	1,224.61	10.39
	Total	**6,175.00**	**6,092.79**	**82.21**

As on June 30, 2014, we had initiated development of three of our Land Parcels, namely, the Noida, Mirzapur and Agra Land Parcels. For further details in connection with real estate development please refer to paragraph titled *"Our Business-Real Estate Development"* under this section beginning on page 95 of this Draft Prospectus.

We have also undertaken the development of a super specialty hospital/medical center in District Gautam Budh Nagar through our wholly-owned subsidiary, Jaypee Healthcare Limited ("**JHCL**"). The assets, rights, privileges and obligations of our Company relating to the development of the super specialty hospital have been assigned to JHCL vide a project transfer agreement dated November 27, 2012 entered into between our Company and the JHCL. For further details in this regard please refer to section titled *"History, Main Objects and Key Agreements"* on page 101 of this Draft Prospectus.

Based on the restated audited financials of the Company for the year ended March 31, 2014, our total revenues were ₹ 3,332.13 crores and our restated net profit after tax was ₹ 299.17 crores out of which the revenues generated in the form of toll revenues were ₹ 135.17 crores. In the three month period ended June 30, 2014 our total revenues were approximately ₹ 709.39 crores and our restated net profit after tax was approximately ₹ 45.96 crores out of which the revenues generated in the form of toll revenues were ₹ 40.22 crores.

Our Competitive Strengths

We believe that the following are our primary competitive strengths:

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

We believe we benefit from the Jaypee Group's reputation, expertise and resources in the maintenance and operation of the Yamuna Expressway in a timely and cost-effective manner. JAL, which is a flagship company of the Jaypee Group, owns 71.64% of our Equity Shares. The Jaypee Group is a diversified infrastructure conglomerate in India with interests in the areas of civil engineering and construction, cement, power, real estate, expressways, hospitality and education. JAL has vast experience in the civil engineering and construction sectors in India, as a well-known construction company or as a member of consortia and joint ventures. We believe we benefit from JAL's expertise and experience in the conceptualization, design, development, construction. Further, we believe that Jaypee group's cement production affords us a steady and reliable source of concrete for the real estate development of our Land Parcels.

JAL provides us with concept planning, sales and marketing services, construction and development of land for residential, commercial, institutional and recreational purposes and related corporate services in connection with our real estate projects under development at the five Land Parcels in terms of individual development agreements entered into for each Land Parcel. For further details in this regard please refer to section titled *"History, Main Objects and Key Agreements"* on page 101 of this Draft Prospectus.

Strength of the Jaypee Greens Brand

Our real estate development in the Land Parcels is marketed by JAL's in-house sales and marketing team under the Jaypee Greens brand which is owned by JAL. JAL is active in the development of golf-centric integrated real estate development in India under the Jaypee Greens brand. The Jaypee Greens development in Greater Noida was the Jaypee Group's first integrated community with exclusive residences located on an 18-hole golf course. The real estate development aspect of our various projects marketed under the Jaypee Greens brand was launched in 2009 and approximately 100.99 million square feet of saleable area had been sold amounting to a total collection of ₹ 15,727.00 crores as on June 30, 2014.. We believe that the Jaypee Greens brand is well-known and associated with quality developed real estate, which we believe differentiates us and enables us to attract potential customers in a competitive market. The Jaypee Greens brand and projects marketed thereunder have received various awards and accolades including, *inter alia,* the following:

- 'Best Township of the year award (Sports City Project)' by Indian Realty Awards in the year 2013;
- 'Best Luxury Residential Project (Kasablanca)' by Assocham's Real Estate India in the year 2013;
- 'Indian Realty Mogul' by Indian Realty Awards in the year 2013.

The Jaypee Greens brand is owned by JAL and our developments are being marketed under this brand pursuant to our development and services agreement with JAL.

Land for development

We believe that the large land area we possess is an important component of our real estate development business. As of June 30, 2014, we had total land reserves, aggregating to approximately 6,092.79 acres, consisting of 443.20 million square feet of permissible developable area, out of which 266.30 million square feet is located in the NCR. As of June 30, 2014, we have sold 100.99 million square feet of the permissible developable area in the Land Parcels of Noida, Mirzapur and Agra. As of June 30, 2014, we had paid in full (excluding annual lease rental) 98.66% of our total expected land requirement for the expressway and real estate projects. Our large land area provide us with the ability to undertake real estate development in a timely and efficacious manner. This, we believe, is one of our key competitive strengths and protects us against inflation in land prices.

Integrated development with real estate projects being developed alongside an expressway

The model of the Concession is such that project revenues are derived from a combination of toll and land development. At the same time, we believe our real estate development projects benefit from the expressway, which is a major infrastructure investment and a significant element of our strategy to attract residents, businesses and institutions to our developments. Rather than being limited to a single infrastructure investment or real estate project, the Concession model addresses residential, commercial, industrial, recreational and institutional development in a holistic manner. Across our five Land Parcels for real estate development, we expect that approximately half of the land that we develop will be sold for residential use, approximately one third will be for commercial use and the balance will be for institutional use and open space. We believe that this Concession model yields and may continue to yield better results in planning and more timely development than that of an organic model.

Meeting the housing requirements of wide spectrum of society

We cater to the requirements of a wide variety of home buyers i.e. luxury or premium segment buyers to the mid income group home buyers. We develop high-end premium projects having one or more of such facilities viz. hi-tech gymnasium, exclusive swimming pool, walking plaza, beautiful landscape garden and parks, club house facilities and certain sports. Our mid income group buyers are provided with the modern amenities and good construction quality so as to ensure their purchase is a value for money for them.

Strong Regional Growth Prospects

Our Yamuna Expressway Project is located entirely in the northwest region of the state of Uttar Pradesh, which is India's most populous state. We believe our real estate projects may benefit from the expressway and other planned infrastructure initiatives in the vicinity of the expressway. Connectivity is expected to be further enhanced by the recent expansion of the Delhi metro to Noida and the presence of Mathura, a well-known religious pilgrimage city located along the expressway. Furthermore, the YEA in its master plan has planned Development zones (including SDZs) in the vicinity of our Yamuna Expressway Project. We believe the various planned infrastructure investments in the region may spur regional growth to the benefit of our projects.

Large and mostly contiguous land among three parcels in the NCR at the YEA's acquisition cost with significant land use flexibility

We believe few other real estate developers have access to as much real estate for development in the NCR as we do, particularly in the eastern part of the NCR. As of June 30, 2014, of the total 6,175 acres for real estate development, we had signed lease deeds and taken possession of approximately 6,092.79 acres, of which approximately 60% (approximately 3,642.70 acres) of the land is located in the NCR in the Noida, Mirzapur and Jaganpur Land Parcels, the break-up of which is as follows:

Sr. No.	District	Total Land (Acres)	Land Transferred as of June 30, 2014 (Acres)	Balance Land as of June 30, 2014 (Acres)
1.	Noida	1,235.00	1,232.38	2.62
2.	Jaganpur	1,235.00	1,222.51	12.49
3.	Mirzapur	1,235.00	1,187.81	47.19
	Total	3,705.00	3,642.70	63.30

The NCR is widely considered a desirable location for real estate development based on the high income of its residents relatively to residents of other regions in India.

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

Also, we believe most of our competitors generally acquire land pursuant to an auction process or acquire agricultural land which requires conversion of land use certification that could potentially delay or impede project execution. In contrast, we have acquired, and expect to acquire, all of our land from the YEA with land use permissions for real estate development. As a result of our direct acquisition of land from the YEA, we do not incur the added costs associated with an auction process or with the acquisition of agricultural land. As an added financial incentive of the Yamuna Expressway Project, the Concession Agreement provides that our land acquisition cost is equal to the YEA's land acquisition cost under the LA Act plus an annual lease rental of ₹ 100 per hectare (approximately ₹ 41 per acre) per year. As of June 30, 2014, we had paid in full (excluding annual lease rental) 98.66% of our total expected land requirement for the expressway and real estate projects amounting to a total of ₹ 3,298 crores.

Single state location of the entire Yamuna Expressway

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

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

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

We believe that this experience gives us the ability to anticipate the trends and requirements of the real estate development, design and develop our projects in accordance with the latest customers' needs. For further details, see the section titled *"Our Management"* on page 111 of this Draft Prospectus.

Our Strategies

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

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

Pursuant to the Concession, we have broad flexibility to develop commercial, amusement, industrial, institutional and residential real estate and we are entitled to sell or sub-lease developed or undeveloped properties to third parties or affiliates in any combination and on any timeframe that suits our business purposes. Based on our flexibility with respect to product mix and timing, we intend to adapt our real estate development plans to market demand and supply factors over the long term. As on date of this Draft Prospectus, we have initiated development of our Noida, Mirzapur and Agra Land Parcels. In the past, we have timed the development strategically with the stage and progress of the construction of the expressway keeping in mind the necessity of generating demand for further development. In areas where other developers have projects, we may tailor our developments to meet niche residential, commercial or institutional needs while in areas where there is little or no development we may develop self-sustaining projects designed to fill all of these needs simultaneously. Furthermore, we intend to assess market factors as they develop in order to adapt our development strategies among residential, commercial and institutional projects; marketing strategies among pre-sales and a lease and hold model; and our target market segments.

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

We plan to develop self-sustaining integrated developments that incorporate residential, commercial and institutional elements, supported by the infrastructural backbone of the Yamuna Expressway. As on date of this Draft Prospectus, we have launched approximately 27 residential, commercial and institutional projects in the Noida, Mirzapur and Agra Land Parcels. We expect to finance our real estate projects primarily through pre-sales and internal accruals, which we believe will reduce our dependence on external financing. As of June 30, 2014, our real estate projects had provided an aggregate of approximately ₹ 15,727.00 crores of collection/advance. We believe that our strategy of developing self- sustaining real estate projects may enhance our planning flexibility and also partially reduce our reliance on external factors such as the ability and willingness of third parties to develop complementary real estate projects. Furthermore, we believe this strategy is likely to afford us the ability to take a long term view of our real estate developments.

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

We have developed the Yamuna Expressway as an "access-controlled" toll road, meaning that access to the expressway is planned to be controlled by means of interchanges and toll plazas, with tolls being collected immediately upon a user accessing the expressway and at other toll plazas along the expressway. In addition to manual toll collection, we use automated toll facilities that would permit users with electronic tags installed on their vehicles to pass through without stopping, which reduces travel time. Our revenue from toll collection has increased from ₹ 58.80 crores as on March 31, 2013 to ₹ 135.17 crores as on March 31, 2014 representing an annualized growth of 44%. Our revenues from toll collection in the three month period ended June 30, 2014 were ₹ 40.22 crores. Furthermore, we believe automated toll collection may further increase our expressway revenues by creating electronic records that reduce toll "leakage" while reducing our expressway expenses by reducing the need for manpower to manually collect tolls.

Develop real estate projects with broad market appeal

Our real estate projects are designed to appeal to a broad market. Currently, we have approximately 27 projects under development at Noida, Mirzapur and Agra Land Parcels admeasuring a total area of 107.17 million square feet (of which 100.99 million square feet has been sold). We believe the affordable pricing structure and wide range of available layouts of individual units at our existing developments, including the residential plots, commercial and institutional plots may also appeal to a broad demographic. Furthermore, because our developments are designed as integrated townships with a wide range of planned educational, recreational, commercial and retail facilities, we believe they will appeal to a diverse mix of potential residents.

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

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

THE ISSUE

The following are the details of the principal terms and conditions of the Issue. This section should be read in conjunction with, and is qualified in its entirety by, the further details in the sections titled "*Terms of the Issue*" on page 146 of this Draft Prospectus and "*Issue Procedure*" on page 164 of this Draft Prospectus.

Common Terms and Conditions of the NCDs:

<table>
<tr><td>Issuer</td><td>Jaypee Infratech Limited</td></tr>
<tr><td>Lead Managers</td><td>ICICI Securities Limited and A.K. Capital Services Limited,</td></tr>
<tr><td>Debenture Trustee</td><td>IDBI Trusteeship Services Limited</td></tr>
<tr><td>Registrar to the Issue</td><td>Karvy Computershare Private Limited</td></tr>
<tr><td>Issue</td><td>Public Issue of Secured Redeemable Non-Convertible Debentures of face value of ₹ 1,000 each ("NCDs"), for an amount aggregating upto ₹ 250 crores ("Base Issue Size") with an option to retain oversubscription upto ₹ 250 crores aggregating to a total of upto ₹ 500 crores.</td></tr>
<tr><td>Issue Size</td><td>Issue of NCDs for an amount of ₹ 250 crores with an option to retain oversubscription upto ₹ 250 crores, aggregating upto a total of ₹ 500 crores</td></tr>
<tr><td>Type of Instrument</td><td>Secured Redeemable Non Convertible Debentures</td></tr>
<tr><td>Face Value (in ₹ / NCD)</td><td>1,000</td></tr>
<tr><td>Issue Price (in ₹ / NCD)</td><td>1,000</td></tr>
<tr><td>Minimum Application</td><td>₹ [●] ([●] NCDs of ₹ 1,000) (for all Series of NCDs, namely Series [●] either taken individually or collectively)</td></tr>
<tr><td>In Multiples of</td><td>₹ [●](1 NCD)</td></tr>
<tr><td>Nature of Instrument</td><td>Secured</td></tr>
<tr><td>Seniority</td><td>Senior, (to clarify, the claims of the NCD Holder(s) shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements).

The NCDs would constitute direct and secured obligations of ours and shall rank pari passu inter se, and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of first charge on the identified immovable property of our Company.</td></tr>
<tr><td>Mode of Issue</td><td>Public Issue</td></tr>
<tr><td>Listing</td><td>BSE and NSE. BSE shall be the Designated Stock Exchange. For further details, please refer to the section titled "Terms of the Issue" on page 146 of this Draft Prospectus.</td></tr>
<tr><td>Credit Rating</td><td>
<table>
<tr><th>Rating Agency</th><th>Rating</th><th>Date of Credit Rating Letter</th><th>Limit (₹ in crores)</th><th>What does the Rating indicate?</th></tr>
<tr><td>Brickwork Ratings India Private Limited</td><td>BWR A (SO) (Outlook: Stable)</td><td>September 8, 2014</td><td>500</td><td>Adequate degree of safet regarding timely servicin of financial obligations</td></tr>
</table>
The ratings provided by Brickwork may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions.</td></tr>
<tr><td>Who can apply?</td><td>Category I – Institutional Investors
• Resident public financial institutions as specified in Section 2 (72) of the Companies Act, 2013 authorized to invest in the NCDs;
• Statutory corporations including State Industrial Development Corporations, commercial banks;</td></tr>
</table>

	• Indian Provident funds with a minimum corpus of ₹ 25 crores, pension funds with a minimum corpus of ₹ 25 crores, superannuation funds and gratuity funds, authorized to invest in the NCDs; • Indian alternative investment funds registered with SEBI; • Indian Venture Capital Funds registered with SEBI; • Indian insurance companies registered with the IRDA; • Indian Mutual Funds registered with SEBI; • National Investment Fund set up pursuant to the resolution F. No. 2/3/2005-DD-II dated November 23, 2005 by the Government of India; and • Insurance funds set up and managed by the Indian army, navy or the air force of the Union of India or by the Department of Posts, India. **Category II –Non Institutional Investors** • Companies, bodies corporate and societies, registered under the applicable laws in India, and authorized to invest in the NCDs; • Co-operative banks and regional rural banks incorporated in India and authorized to invest in the NCDs; • Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment; which are authorized to invest in the NCDs; • Trusts settled under the Indian Trusts Act, 1882, public/private charitable/religious trusts settled and/or registered in India under applicable laws, which are authorized to invest in the NCDs; • Resident Indian scientific and/or industrial research organizations, authorized to invest in the NCDs; • Partnership firms formed under applicable laws in India in the name of the partners, authorized to invest in the NCDs; • Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009), authorized to invest in the NCDs; • Resident Indian individuals who apply for NCDs aggregating to a value more than ₹ 5 lacs crores, across all Series of NCDs; and • Hindu Undivided Families through the Karta who apply for NCDs aggregating to a value more than ₹ 5 lacs, across all Series of NCDs. **Category III – Retail Individual Investors** • Resident Indian individuals who apply for NCDs aggregating to a value not more than ₹ 5 lacs, across all Series of NCDs; and • Hindu Undivided Families through the Karta who apply for NCDs aggregating to a value not more than ₹ 5 lacs, across all Series of NCDs.
Security	The NCDs together with interest thereon, additional Interest, liquidity damages, costs, expenses and all other monies whatsoever shall be secured by: 1. Exclusive charge by way registered mortgage of 85.41 acres of non-agricultural land in Village Munjkheda, District Gautam Budh Nagar, adjacent to the Yamuna Expressway owned by the Company, offering an asset cover of minimum 1.50 times to be maintained throughout the currency of NCDs. 2. Letter of Comfort from Jaiprakash Associates Ltd. 3. Personal Guarantee of Shri Manoj Gaur For further details please refer to the section titled *"Terms of the Issue – Security"* on page 146 of this Draft Prospectus.
Debt Service Reserve Account ("DSRA")	Our Company shall create and maintain a Debt Service Reserve Account out of the Net Proceeds from the Issue, for an amount equal to at least one time of the interest payable to the NCD Holder(s) of this Issue, for the subsequent interest payments for a period of one year, to be maintained throughout the tenor of NCDs.

Objects of the Issue	Please refer to section titled *"Objects of the Issue"* on page 64 of this Draft Prospectus.
Details of utilization of the Proceeds	Please refer to section titled *"Objects of the Issue"* on page 64 of this Draft Prospectus.
Coupon rate and Redemption Premium/Discount	Please refer to the paragraph below in this section titled "*Specific Terms And Conditions In Connection With Each Series of NCDs*" section titled *"Issue Structure"* on page 141 of this Draft Prospectus.
Mode of Allotment	Our Company may provide the Applicants with an option to apply for NCDs in the dematerialized form and/or the physical form, in terms of section 8(1) of the Depositories Act. ##
Trading^	The trading of the NCDs on the floor of the Stock Exchanges shall be in dematerialized form only.
Trading Lot^	1 (one) NCD
Depositories	NSDL and CDSL
Issue Opening Date	[●]
Issue Closing Date*	[●]
Pay-in date	The date of Application. The entire Application Amount is payable on Application.
Record Date	Date falling 15 days prior to the relevant Interest Payment Date on which the interest is due and payable, or the Redemption Date, or as may be prescribed by the relevant Stock Exchange/s. In case the record date, as defined herein, falls on a public holiday, the record date shall be the previous Working Day immediately preceding such date.
Working Days Convention / Day Count	**Working Day** All days excluding, Sundays and a public holiday in Delhi or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881, except with reference to Issue Period, where working days shall mean all days, excluding Saturdays, Sundays and public holiday in Delhi or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881. **Day Count Convention** Interest shall be computed on a 365 days-a-year basis on the principal outstanding on the NCDs. However, where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis, on the principal outstanding on the NCDs. **Effect of holidays on payments** If the date of payment of interest does not fall on a Working Day, then the succeeding Working Day will be considered as the effective date for such payment of interest with interest for such additional period (the "Effective Date"). Such additional interest will be deducted from the interest payable on the next date of payment of interest. The interest due along with such additional interest, if any, will be paid on the Effective Date. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date for NCDs having monthly and annual interest payout (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the preceding Working Day, along with interest due and such additional interest on the NCDs until but excluding the date of such payment. For further details please refer to *"Effect of Holidays on Payments"* on page 155 of this Draft Prospectus.
Issue Opening Date	[●]
Issue Closing Date*	[●]
Default Interest Rate	In the event of any default in fulfillment of obligations by our Company under the Debenture Trust Deed, the Default Interest Rate payable to the Applicant shall be as prescribed under the Debenture Trust Deed
Interest on Application Money	Please refer to section titled *"Issue Structure – Interest on Application Money"* on page 155 of this Draft Prospectus
Put/Call Option	None
Deemed Date of Allotment	The Deemed Date of Allotment for the NCDs shall be the date on which the duly authorized committee of the Board of Directors constituted by resolution of the Board dated July 26, 2014 approves the allotment of NCDs and as mentioned on the Allotment Advice/regret or such

	date as may be determined by the Board of our Company and/or a duly authorized committee thereof and notified to the Stock Exchanges. All benefits under the NCDs including payment of interest will accrue to the NCD Holder(s) from the Deemed Date of Allotment. Actual credit of NCDs to the beneficiary account of the holder of NCD may occur on a date other than the Deemed Date of Allotment.
Transaction Documents	Issue Agreement dated September 8, 2014 between our Company and the Lead Managers; Registrar Agreement dated September 8, 2014 between our Company and the Registrar to the Issue; Debenture Trust Agreement dated September 5, 2014 executed between our Company and the Debenture Trustee, Escrow Agreement to be executed between the Company, the Registrar, the Escrow Collection Banks and the Lead Managers, Consortium Agreement dated September 8, 2014 executed between the Company and the Consortium Members and the agreed form of the Debenture Trust Deed to be executed between our Company and the Debenture Trustee.
Conditions Precedent and Subsequent to the disbursement	The conditions precedent and subsequent to disbursement will be finalised upon execution of the Debenture Trust Deed.
Events of Default/Cross Default	Please refer to the section titled "*Terms of the Issue – Events of Default*" on page 147 of this Draft Prospectus
Role and Responsibilities of the Debenture Trustee	Please refer to the section titled "*Terms of the Issue – Trustees for the NCD Holder(s)*" on page 147 of this Draft Prospectus
Governing Law and Jurisdiction	The Issue shall be governed in accordance with the laws of the Republic of India and shall be subject to the exclusive jurisdiction of the courts of Delhi.

^ **Trading Lot:** The trading of the NCDs on the floor of the Stock Exchanges shall be in dematerialized form only. Since trading of the NCDs is in dematerialized form on the floor of the Stock Exchanges, the tradable lot is one NCD. Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium and interest for such NCDs) prior to redemption of the NCDs.

[##]Except for Series IV and V NCDs, Applicants shall have the option to apply for NCDs in the physical form in accordance with Section 8 (1) of the Depositories Act, 1996. Such NCDs which are allotted in the physical form shall not be eligible for being traded on the floor of the Stock Exchanges unless such NCDs are converted into the dematerialized form, but shall be freely transferable otherwise, subject to applicable statutory and/or regulatory requirements. For details of allotment refer to chapter titled "*Issue Procedure*" under section titled *"Issue Related Information*" beginning on page 164 of this Draft Prospectus.

*The subscription list shall remain open at the commencement of banking hours and close at the close of banking hours for the period as indicated, with an option for early closure on such earlier date or extension by such period as may be decided at the discretion of the duly authorised committee of Directors of our Company subject to necessary approvals. For further information on the Issue programme, please refer to *"General Information"* page 40 of this Draft Prospectus. In the event of such early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors, on or before such early date of closure or the initial Closing Date, as the case may be, through advertisement/s in at least one leading national daily newspaper with wide circulation.

For the specific terms of each instrument please refer to section titled *"Issue Related Information"* starting on page 141 of this Draft Prospectus.

SUMMARY FINANCIAL STATEMENTS

The following tables present an extract of the Reformatted Unconsolidated Financial Statements and Reformatted Consolidated Financial Statement of our Company and the Group, respectively ("**Summary financial Information**"). The Summary Financial Information should be read in conjunction with the examination reports thereon issued by our Statutory Auditors and statement of significant accounting policies and notes to accounts on the Financial Statements of our Company contained in the section titled "*Financial Information*" beginning on page 128 of this Draft Prospectus.

SUMMARY OF STANDALONE REFORMATTED STATEMENT OF ASSETS AND LIABILITIES

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Particulars	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	13,88,93,34,970	13,88,93,34,970	13,88,93,34,970	13,88,93,34,970	12,26,00,00,000
(b) Reserves and Surplus	46,65,62,61,538	47,91,23,25,393	43,88,70,55,307	33,74,00,33,483	7,37,99,05,262
(c) Money received against share warrants	-	-	-	-	-
	60,54,55,96,508	61,80,16,60,363	57,77,63,90,277	47,62,93,68,453	19,63,99,05,262
(2) Share application money pending allotment					
(3) Non-Current Liabilities					
(a) Long-term borrowings - Secured	75,53,28,05,340	72,34,41,74,095	65,35,22,69,816	62,09,84,75,000	57,21,00,00,000
(b) Long-term borrowings - Unsecured	2,22,11,95,000	2,48,03,89,000	1,09,92,76,000	58,26,93,000	-
(c) Deferred tax liabilities	3,62,12,78,145	-	-	-	-
(d) Other Long term liabilities	4,91,21,847	3,52,60,574	2,81,23,189	54,47,818	44,04,180
(e) Long term provisions	20,44,86,064	1,17,63,93,117	97,60,72,388	26,73,34,923	89,57,646
	81,62,88,86,396	76,03,62,16,786	67,45,57,41,393	62,95,39,50,741	57,22,33,61,826
(4) Current Liabilities					
(a) Short-term borrowings	-	-	-	-	-
(b) Trade payables	11,38,50,37,008	7,76,86,18,673	6,96,38,44,419	1,94,93,31,721	1,37,70,04,979
(c) Other current liabilities	38,80,27,78,267	37,74,63,87,505	26,42,97,92,928	23,75,02,69,981	17,36,47,15,752
(d) Short-term provisions	11,24,02,09,791	10,39,43,61,077	9,11,92,64,512	5,97,15,81,064	1,36,81,58,645
	61,42,80,25,066	55,90,93,67,255	42,51,29,01,859	31,67,11,82,766	20,10,98,79,376
Total	2,03,60,25,07,970	1,93,74,72,44,404	1,67,74,50,33,529	1,42,25,45,01,960	96,97,31,46,464
II.ASSETS					
(1) Non-current assets					
(a) Fixed assets					
(i) Intangible assets	95,99,64,81,576	96,18,64,29,220	-	-	-
(ii) Tangible assets	28,92,00,763	28,52,37,204	27,27,76,116	16,38,79,115	23,15,80,605
(iii) Intangible assets under development	5,60,44,26,499	3,30,76,50,231	92,02,29,10,926	68,30,57,46,357	40,20,32,88,149
(iv) Capital work-in-progress	43,04,624	-	32,48,946	-	-
(b) Non-current investments	2,50,00,00,000	2,00,00,00,000	-	-	-
(c) Deferred tax assets (net)	-	-	-	-	-
(d) Long term loans and advances	3,37,59,28,634	10,39,02,71,455	12,07,65,12,957	10,71,18,16,281	15,91,74,11,275
(e) Other non-current assets	47,07,429	6,15,28,059	12,53,21,625	2,79,77,232	1,56,000
	1,07,77,50,49,525	1,12,23,11,16,169	1,04,50,07,70,570	79,20,94,18,985	56,35,24,36,029
(2) Current assets					
(a) Current investments	-	-	-		
(b) Inventories	67,25,81,63,316	57,07,85,00,084	45,28,35,01,943	33,37,74,36,742	19,09,98,75,247
(c) Trade receivables	1,32,74,76,272	3,63,43,99,673	4,09,54,71,002	5,37,89,17,875	1,02,63,50,000
(d) Cash and Bank balances	3,72,15,19,459	2,54,32,87,616	5,41,49,24,663	18,50,63,21,260	17,82,95,33,701
(e) Short-term loans and advances	10,31,33,25,800	9,02,58,23,570	8,27,20,73,104	5,43,92,95,806	2,37,68,41,677
(f) Other current assets	13,20,69,73,598	9,23,41,17,292	17,82,92,247	34,31,11,292	28,81,09,810
	95,82,74,58,445	81,51,61,28,235	63,24,42,62,959	63,04,50,82,975	40,62,07,10,435
Total	2,03,60,25,07,970	1,93,74,72,44,404	1,67,74,50,33,529	1,42,25,45,01,960	96,97,31,46,464

SUMMARY OF STANDALONE REFORMATTED STATEMENT OF PROFIT AND LOSS

in ₹

Particulars	For the year ended 31.03.2014	For the year ended 31.03.2013	For the year ended 31.03.2012	For the year ended 31.03.2011	For the year ended 31.03.2010
REVENUE					
Revenue from Operations	33,18,69,14,329	32,74,34,24,717	31,55,90,19,676	27,78,70,29,750	6,40,65,46,500
Other Income	13,43,96,441	17,85,90,537	13,03,20,145	19,92,85,259	12,20,06,334
Total Revenue	33,32,13,10,770	32,92,20,15,254	31,68,93,39,821	27,98,63,15,009	6,52,85,52,834
EXPENSES					
Cost of Sales	18,40,54,03,791	16,72,91,02,672	14,59,78,84,100	9,21,47,46,202	36,73,18,399
Employee Benefits Expenses	40,31,32,665	29,32,67,314	12,66,88,959	8,60,03,937	6,89,17,203
Finance Costs	8,94,01,72,164	6,11,50,42,953	63,22,49,261	10,10,43,482	75,96,277
Depreciation and Amortization Expenses	21,43,17,183	14,91,91,343	1,59,31,066	8,62,81,778	16,18,68,972
Other Expenses	1,35,37,67,943	95,38,14,865	34,26,19,578	35,18,72,297	4,93,74,559
Total Expenses	29,31,67,93,746	24,24,04,19,147	15,71,53,72,964	9,83,99,47,696	65,50,75,410
Profit before exceptional and extraordinary items and tax	**4,00,45,17,024**	**8,68,15,96,107**	**15,97,39,66,857**	**18,14,63,67,313**	**5,87,34,77,424**
Exceptional Items	-	-	-	-	-
Profit before extraordinary items and tax	**4,00,45,17,024**	**8,68,15,96,107**	**15,97,39,66,857**	**18,14,63,67,313**	**5,87,34,77,424**
Extraordinary Items	-	-	-	-	-
Profit Before Tax	**4,00,45,17,024**	**8,68,15,96,107**	**15,97,39,66,857**	**18,14,63,67,313**	**5,87,34,77,424**
Tax Expense:					
- Current tax	83,94,00,000	1,73,70,00,000	3,19,61,00,000	3,68,34,00,000	99,86,00,000
- For earlier year	-	-	-	11,23,30,708	-
- Excess Provision for Income Tax Written Back	-	-	(11,93,60,582)	-	-
- Deferred Tax	17,34,56,859	-	-		
Tax expenses of continuing operations	**1,01,28,56,859**	**1,73,70,00,000**	3,07,67,39,418	3,79,57,30,708	99,86,00,000
Profit for the period from continuing operations	**2,99,16,60,165**	**6,94,45,96,107**	12,89,72,27,439	14,35,06,36,605	4,87,48,77,424
Profit/(Loss) from discontinuing operations	-	-	-		
Tax expenses of discontinuing operations	-	-	-		
Profit/(Loss) from discontinuing operations (after Tax)					
Profit for the period	**2,99,16,60,165**	**6,94,45,96,107**	12,89,72,27,439	14,35,06,36,605	4,87,48,77,424
Earning Per Equity Share (Face value of ₹10/- each)					
(1) Basic	2.15	5.00	9.29	10.48	4.33
(2) Diluted	2.15	5.00	9.29	10.48	4.33

SUMMARY OF STANDALONE REFORMATTED STATEMENT OF CASH FLOWS

	For the Year ended March 31, 2014 ₹	For the Year ended March 31, 2013 ₹	For the Year ended March 31, 2012 ₹	For the Year ended March 31, 2011 ₹	For the Year ended March 31, 2010 ₹
(A) CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit / (Loss) before Tax as per Statement of Profit & Loss	4,00,45,17,024	8,68,15,96,107	15,97,39,66,857	18,14,63,67,313	5,87,34,77,424
Add Back:					
(a) Depreciation	21,43,17,183	14,91,91,343	1,59,31,066	8,62,81,778	16,18,68,972
(b) Interest & Finance Charges	8,94,01,72,164	6,11,50,42,953	63,22,49,261	10,10,43,482	75,96,277
(c) Deficit on Loss of Asset	3,04,333	14,593	1,78,492	1,14,396	20,508
	9,15,47,93,680	6,26,42,48,889	64,83,58,819	18,74,39,656	16,94,85,757
Deduct:					
(a) Interest Income	10,72,39,105	16,21,43,105	10,16,76,677	14,50,06,637	12,04,68,621
(b) Foreign Currency Rate Difference	-	52,82,285	-	-	15,37,713
(c) Profit on sale of Assets	7,323	17,075	-	-	-
	10,72,46,428	16,74,42,465	10,16,76,677	14,50,06,637	12,20,06,334
Operating Profit before Working Capital Changes	**13,05,20,64,276**	**14,77,84,02,531**	**16,52,06,48,999**	**18,18,88,00,332**	**5,92,09,56,847**
Deduct:					
(a) Increase in Inventories	7,75,47,37,431	9,07,84,51,865	9,31,32,12,139	12,06,09,87,332	11,45,70,17,938
(b) Increase in Trade Receivables	-	-	-	4,35,25,67,875	1,02,63,50,000
(c) Increase in Other Bank balances	-	-	-	11,49,29,34,616	3,40,00,00,000
(d) Increase in Other Current Assets	3,97,28,56,306	9,05,58,25,045	-	5,50,01,482	-
	11,72,75,93,737	**18,13,42,76,910**	**9,31,32,12,139**	**27,96,14,91,305**	**15,88,33,67,938**
Add					
(a) Increase in Current Liabilities	4,52,41,49,372	11,12,21,95,334	7,33,49,62,370	6,95,84,46,063	14,13,14,17,471
(b) Decrease in Short Term Loan & Advances	3,05,82,711	1,02,63,03,098	43,98,38,113	1,65,04,01,042	4,46,53,962
(c) Decrease in Other Current Assets			16,48,19,045		56,10,30,891
(d) Decrease in Other Bank balances	19,29,86,990	2,88,91,82,848	11,75,36,13,812	-	-
(e) Decrease in Trade Receivables	2,30,69,23,401	46,10,71,329	1,28,34,46,873		-
	7,05,46,42,474	15,49,87,52,609	20,97,66,80,213	8,60,88,47,105	14,73,71,02,324
Cash Generated from Operations	**8,37,91,13,013**	**12,14,28,78,230**	**28,18,41,17,073**	**(1,16,38,43,868)**	**4,77,46,91,233**
Deduct:					
(a) Tax Paid	1,31,80,84,941	1,78,00,53,564	3,27,26,15,411	4,71,28,55,171	34,43,20,513
(b) Dividend Paid (including Dividend Distribution Tax)	1,62,49,82,745	80,71,26,617	1,61,42,53,234	1,21,47,13,493	-
	2,94,30,67,686	2,58,71,80,181	4,88,68,68,645	5,92,75,68,664	34,43,20,513
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	**5,43,60,45,327**	**9,55,56,98,049**	**23,29,72,48,428**	**(7,09,14,12,532)**	**4,43,03,70,720**

(B) CASH FLOW FROM INVESTING ACTIVITIES:

Inflow:					
(a) Interest Income	10,72,39,105	16,21,43,105	10,16,76,677	14,50,06,637	12,04,68,621
(b) Sale of Fixed Assets	14,47,024	5,27,000	1,45,499	85,09,456	4,70,00,000
(c) Foreign Currency Rate Difference	-	52,82,285	-	-	-
(d) Insurance Claims receipts	-	-	-	4,08,463	4,30,929
(e) Decrease in Long Term Loan & Advances	7,01,43,42,821	1,68,62,41,502	-	5,20,55,94,994	-
(f) Decrease in Other Non Current Assets	5,68,20,630	6,37,93,566	-	-	3,05,49,954
	7,17,98,49,580	1,91,79,87,458	10,18,22,176	5,35,95,19,550	19,84,49,504
Outflow:					
(a) Increase in Fixed Assets (including Capital work in progress)	2,33,10,66,840	7,64,21,90,865	18,10,46,64,414	24,01,62,78,714	24,18,51,82,799
Less Transferred upon hive-off (net of depreciation)	-	(1,21,25,271)	-		
(b) Increase in Long Term Loan & Advances	-	-	1,36,46,96,676	-	3,02,12,77,083
(c) Increase in Other Non Current Assets		-	9,73,44,393	2,78,21,232	-
(d) Initial Public Offer Expenses				57,75,07,907	28,85,98,197
	2,33,10,66,840	**7,63,00,65,594**	**19,56,67,05,483**	**24,62,16,07,853**	**27,49,50,58,079**
CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	**4,84,87,82,740**	**(5,71,20,78,136)**	**(19,46,48,83,307)**	**(19,26,20,88,303)**	**(27,29,66,08,575)**

(C) CASH FLOW FROM FINANCING ACTIVITIES:

Inflow:					
(a) Proceeds from issue of Share Capital	-	-	-	16,50,00,00,000	2,60,00,00,000
(b) Long-Term Borrowings -Secured	21,08,94,64,497	48,96,41,09,459	3,65,53,19,820	16,88,84,75,000	40,46,00,00,000
(c) Long-Term Borrowings -Unsecured	-	1,38,11,13,000	51,65,83,000	58,26,93,000	-
(d) Other Long-Term Liabilities	17,14,34,486	67,57,838	2,54,60,455	-	41,45,125
	21,26,08,98,983	50,35,19,80,297	4,19,73,63,275	33,97,11,68,000	43,06,41,45,125
Outflow:					
(a) Repayment of Borrowings	17,90,08,33,252	41,97,22,05,180	40,15,25,004	12,00,00,00,000	1,92,54,15,777
(b) Long-Term Borrowings -Unsecured	25,91,94,000	-	-	-	-
(c) Interest Paid	11,51,44,80,965	10,20,58,49,229	8,96,59,86,177	6,43,14,09,740	5,75,19,12,682
(d) Other Long-Term Liabilities	-	-	-	24,04,482	-
(e) Non Current Investment	50,00,00,000	2,00,00,00,000	-	-	-
	30,17,45,08,217	54,17,80,54,409	9,36,75,11,181	18,43,38,14,222	7,67,73,28,459
CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	**(8,91,36,09,234)**	**(3,82,60,74,112)**	**(5,17,01,47,906)**	**15,53,73,53,778**	**35,38,68,16,666**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"	**1,37,12,18,833**	**1,75,45,801**	**(1,33,77,82,785)**	**(10,81,61,47,057)**	**12,52,05,78,811**
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD	**2,29,31,49,660**	**2,27,56,03,859**	**3,61,33,86,644**	**14,42,95,33,701**	**1,90,89,54,890**
CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD	**3,66,43,68,493**	**2,29,31,49,660**	**2,27,56,03,859**	**3,61,33,86,644**	**14,42,95,33,701**
COMPONENTS OF CASH AND CASH EQUIVALENTS :					
In Balance with Schedule Banks (Refer Note No. 15A)					
On Current Accounts	69,17,80,126	1,53,76,15,871	2,14,65,09,507	1,19,02,00,546	1,86,14,56,396
On Deposit Accounts	2,95,31,51,034	73,52,91,325	12,52,82,574	2,41,98,90,777	12,48,53,30,765
Cash and Cheques on Hand	1,94,37,333	2,02,42,464	38,11,778	32,95,321	8,27,46,540
	3,66,43,68,493	**2,29,31,49,660**	**2,27,56,03,859**	**3,61,33,86,644**	**14,42,95,33,701**

SUMMARY OF CONSOLIDATED REFORMATTED STATEMENT OF ASSETS AND LIABILITIES

₹

Particulars	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	13,88,93,34,970	-	-	-	-
(b) Reserves and Surplus	46,64,36,23,998	-	-	-	-
(c) Money received against share warrants	-	-	-	-	-
	60,53,29,58,968	-	-	-	-
(2) Share application money pending allotment	-				
(3) Non-Current Liabilities					
(a) Long-term borrowings - Secured	77,91,89,23,991	-	-	-	-
(b) Long-term borrowings - Unsecured	2,22,11,95,000	-	-	-	-
(c) Deferred tax liabilities	3,62,12,78,145	-	-	-	-
(d) Other Long term liabilities	4,91,21,847	-	-	-	-
(e) Long term provisions	20,63,17,774	-	-	-	-
	84,01,68,36,757	-	-	-	-
(4) Current Liabilities					
(a) Short-term borrowings					
(b) Trade payables	11,42,58,03,066	-	-	-	-
(c) Other current liabilities	39,14,31,58,205	-	-	-	-
(d) Short-term provisions	11,24,02,56,101	-	-	-	-
	61,80,92,17,372	-	-	-	-
Total	**2,06,35,90,13,097**	-	-	-	-
II.ASSETS					
(1) Non-current assets					
(a) Fixed assets					
(i) Intangible assets	95,99,64,81,576	-	-	-	-
(ii) Tangible assets	54,01,79,528	-	-	-	-
(iii) Intangible assets under development	5,60,44,26,499	-	-	-	-
(iv) Capital work-in-progress	4,75,03,27,976	-	-	-	-
	1,06,89,14,15,579	-	-	-	-
(b) Non-current investments	-				
(c) Deferred tax assets (net)	-				
(d) Long term loans and advances	3,45,38,16,932	-	-	-	-
(e) Other non-current assets	6,50,63,824	-	-	-	-
(2) Current assets					
(a) Current investments					
(b) Inventories	67,25,81,63,316	-	-	-	-
(c) Trade receivables	1,32,74,76,272	-	-	-	-
(d) Cash and Bank Balances	3,80,96,56,391	-	-	-	-
(e) Short-term loans and advances	10,34,29,77,446	-	-	-	-
(f) Other current assets	13,21,04,43,337	-	-	-	-
	95,94,87,16,762	-	-	-	-
Total	**2,06,35,90,13,097**	-	-	-	-

SUMMARY OF CONSOLIDATED REFORMATTED STATEMENT OF PROFIT AND LOSS

₹

Particulars	For the period ended 31.03.2014	For the Year ended 31.03.2013	For the Year ended 31.03.2012	For the Year ended 31.03.2011	For the Year ended 31.03.2010
REVENUE					
Revenue from Operations	33,18,69,14,329	-	-	-	-
Other Income	13,43,96,441	-	-	-	-
Total Revenue	**33,32,13,10,770**	**-**	**-**	**-**	**-**
EXPENSES					
Cost of Sales	18,40,54,03,791	-	-	-	-
Employee Benefits Expenses	40,31,32,665	-	-	-	-
Finance Costs	8,94,01,72,164	-	-	-	-
Depreciation and Amortization Expenses	21,43,17,183	-	-	-	-
Other Expenses	1,36,64,05,483	-	-	-	-
Total Expenses	**29,32,94,31,286**	**-**	**-**	**-**	**-**
Profit before exceptional and extraordinary items and tax	**3,99,18,79,484**	**-**	**-**	**-**	**-**
Exceptional Items	-				
Profit before extraordinary items and tax	**3,99,18,79,484**	**-**	**-**	**-**	**-**
Extraordinary Items	-				
Profit Before Tax	**3,99,18,79,484**	**-**	**-**	**-**	**-**
Tax Expense:					
- Current tax	83,94,00,000	-	-	-	-
- For earlier year	-				
- Excess Provision for Income Tax Written Back	-				
- Deferred Tax	17,34,56,859	-	-	-	-
Tax expenses of continuing operations	**1,01,28,56,859**	**-**	**-**	**-**	**-**
Profit for the period from continuing operations	**2,97,90,22,625**	**-**	**-**	**-**	**-**
Profit/(Loss) from discontinuing operations	-	-	-	-	-
Tax expenses of discontinuing operations	-	-	-	-	-
Profit/(Loss) from discontinuing operations (after Tax)	-	-	-	-	-
Profit for the period	**2,97,90,22,625**	**-**	**-**	**-**	**-**
Earning Per Equity Share (Face value of ₹ 10/- each)					
(1) Basic	2.14	-	-	-	-
(2) Diluted	2.14	-	-	-	-

SUMMARY OF CONSOLIDATED REFORMATTED STATEMENT OF CASH FLOWS

	For the period ended March 31, 2014 ₹	For the year ended March 31, 2013 ₹	For the year ended March 31, 2012 ₹	For the year ended March 31, 2011 ₹	For the year ended March 31, 2010 ₹
(A) CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before Tax as per Statement of Profit & Loss	3,99,18,79,484	-	-	-	-
Add Back:					
(a) Depreciation	21 ,43,17 ,183	-	-	-	-
(b) Interest & Finance Charges	8,94 ,0 1,72 ,164	-	-	-	-
(c) Preliminary Expenses Written Off	1 ,2 6,37 ,5 40	-	-	-	-
(d) Deficit on Loss of Asset	3,04 ,333	-	-	-	-
	9,16 ,7 4,31 ,220	-	-	-	-
Deduct:					
(a) Interest Income	10 ,72,39 ,105	-	-	-	-
(b) Profit on sale of Assets	7 ,323	-	-	-	-
	10 ,7 2,46 ,428	-	-	-	-
Operating Profit before Working Capital Changes	**13,05 ,2 0,64,276**	**-**	**-**	**-**	**-**
Deduct:					
(a) Increase in Inventories	7,75,47,37, 431	-	-	-	-
(b) Increase in Other Current Assets	1,97 ,63,26 ,045	-	-	-	-
(c) Increase in Short Term Loan & Advances	2 ,9 6,51 ,6 46	-	-	-	-
Add	9,76 ,0 7,15 ,122	-	-	-	-
(a) Increase in Current Liabilities	4,90 ,5 3,41 ,678	-	-	-	-
(b) Decrease in Short Term Loan & Advances	3,05,8 2,711	-	-	-	-
(c) Decrease in Other Bank balances (Refer Consolidated Note No.14 B)	19 ,2 9,86 ,9 90	-	-	-	-
(d) Decrease in Trade Receivables	2,30,69,23, 401	-	-	-	-
	7,43 ,5 8,34 ,780	-	-	-	-
Cash Generated from Operations	**10,72,7 1,83,934**	**-**	**-**	**-**	**-**
Deduct:					
(a) Tax Paid	1,31,80 ,84,941	-	-	-	-
(b) Dividend Paid (including Dividend Distribution Tax)	1,62,4 9,82,745	-	-	-	-
	2,94,30,67,686				
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	**7,78,41 , 16,248**	**-**	**-**	**-**	**-**
(B) CASH FLOW FROM INVESTING ACTIVITIES:					
Inflow:					
(a) Interest Income	10,72,39,105	-	-	-	-
(b) Sale of Fixed Assets	14,47,024	-	-	-	-
(c) Decrease in Long Term Loan & Advances	6,93,64,54,523	-	-	-	-
	7,04,51,40,652	-	-	-	-
Outflow:					
(a) Increase in Fixed Assets (including Capital work in progress)	7,21,29,00,597	-	-	-	-
(b) increase in Other Non Current Assets	35,35,765	-	-	-	-
	7,21,64,36,362	**-**	**-**	**-**	**-**
CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	**(17,12,95,710)**	**-**	**-**	**-**	**-**
(C) CASH FLOW FROM FINANCING ACTIVITIES:					
Inflow:					
(a) Long-Term Borrowings -Secured	23,47,55,83,148	-	-	-	-
(b) Other Long-Term Liabilities	17,32,66,196	-	-	-	-
Outflow:	23,64,88,49,344	-	-	-	-
(a) Repayment of Borrowings	17,90,08,33,252	-	-	-	-
(b) Long-Term Borrowings -Unsecured	25,91,94,000	-	-	-	-
(c) Interest Paid	11,62,96,49,325	-	-	-	-
(d) Preliminary Expenses	1,26,37,540	-	-	-	-
	29,80,23,14,117	-	-	-	-
CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	**(6,15,34,64,773)**	-	-	-	-
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"	**1,45,93,55,765**	-	-	-	-
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD (Standalone Balance)	**2,29,31,49,660**	-	-	-	-
CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD	**3,75,25,05,425**	-	-	-	-
COMPONENTS OF CASH AND CASH EQUIVALENTS :					
In Balance with Schedule Banks (Refer Consolidated Note No.14 A)					
On Current Accounts	77,93,75,299	-	-	-	-
On Deposit Accounts	2,95,31,51,034	-	-	-	-
Cash and Cheques on Hand	1,99,79,092	-	-	-	-
	3,75,25,05,425	-	-	-	-

CAPITAL STRUCTURE

Details of share capital

The share capital of our Company as at date of this Draft Prospectus is set forth below:

Share Capital	(₹ in crores)
AUTHORISED SHARE CAPITAL	
2,500,000,000 Equity Shares of ₹ 10/- each	2,500
50,000,000 Redeemable Preference Shares of ₹ 100/- each	500
TOTAL	3,000
ISSUED	
1,388,933,497 Equity Shares of ₹ 10/- each	1,388.93
Redeemable Preference Shares	NIL
SUBSCRIBED SHARE CAPITAL	
1,388,933,497Equity Shares of ₹ 10/- each	1,388.93
Redeemable Preference Shares	NIL
PAID-UP SHARE CAPITAL	
1,388,933,497 Equity Shares of ₹ 10/- each	1,388.93
Securities Premium Account as on March 31, 2014	1,075.25

Changes in the authorised capital of our Company since the last five years from the date of this Draft Prospectus:

Sr. No.	Year of Increase	Date of AGM / EGM	Alteration
1.	FY 2009-2010	22.06.2009	1000 crores to 1500 crores
2.	FY 2010-2011	-	-
3.	FY 2011-2012	-	-
4.	FY 2012-2013	27.04.2012	1500 crores to 3000 crores.
5.	FY 2013-2014	-	-

The Company has not issued any securities for consideration other than cash in the last two years preceding the date of this Draft Prospectus.

Details of acquisition / amalgamation / reorganization / reconstruction in the last one year: NIL

Equity Share Capital History of the Company, as on last quarter ending June 30, 2014, for the last five years:

Date of Allotment	Number of shares issued and allotted	Face value of the shares allotted in ₹	Cumulative Paid-up capital in ₹	Nature of Issue	Issue Price (₹)	Form of consideration
August 20, 2009	26,00,00,000	2,600,000,000	12,260,000,000	Equity Shares	10	Allotted for cash
May 14, 2010	16,29,33,497	1,629,334,970	13,889,334,970	Equity Shares	97-102	Allotted for cash

Shareholding Pattern of our Company as on June 30, 2014:

Sr. No	Category of Shareholder	Number of shareholders	Total number of Equity Shares	Number of shares held in dematerialized form	Total shareholding as a % of total number of Equity Shares		Shares pledged or otherwise encumbered	
					% of shares (A+B)	% of shares (A+B+C)	Number of shares	As a %
(A)	**Shareholding of Promoters and Promoter Group (A)**							
(1)	**Indian (1)**							
(a)	Individuals/Hindu Undivided Family	0	0	0	0	0	0	0
(b)	Central Government/State Government(s)	0	0	0	0	0	0	0
(c)	Bodies Corporate	3	99,50,00,000	99,50,00,000	71.64	71.64	928356087	93.30
(d)	Financial Institutions/Banks	0	0	0	0	0	0	0
(e)	Any Other	0	0	0	0	0	0	0
	Sub Total A (1)	3	99,50,00,000	99,50,00,000	71.64	71.64	928356087	93.30
(2)	**Foreign**							
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0	0	0	0
(b)	Bodies Corporate	0	0	0	0	0	0	0
(c)	Institutions/FII	0	0	0	0	0	0	0
(d)	Any Other	0	0	0	0	0	0	0
	Sub Total A (2)	0	0	0	0	0	0	0
	Total Shareholding of Promoters and Promoter Group	3	99,50,00,000	99,50,00,000	71.64	71.64	928356087	93.30

Sr. No	Category of Shareholder	Number of shareholders	Total number of Equity Shares	Number of shares held in dematerialized form	Total shareholding as a % of total number of Equity Shares		Shares pledged or otherwise encumbered	
					% of shares (A+B)	% of shares (A+B+C)	Number of shares	As a %
	(A)= (A)(1)+(A)(2)							
(B)	**Public shareholding**							
(1)	**Institutions**							
(a)	Mutual Funds/ UTI	3	41,10,597	41,10,597	0.30	0.30	0	0
(b)	Financial Institutions / Banks	25	14,58,77,664	14,58,77,664	10.50	10.50	0	0
(c)	Central Government/State Government(s)	0	0	0	0	0	0	0
(d)	Venture Capital Fund	0	0	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0	0
(f)	Foreign Institutional Investors	40	7,18,42,722	7,18,42,722	5.17	5.17	0	0
(g)	Foreign Venture Capital Investor	0	0	0	0	0	0	0
(h)	Any other	0	0	0	0	0	0	0
	Sub-Total (B)(1)	68	22,18,30,983	22,18,30,983	15.97	15.97	0	0
(2)	**Non-institutions**							
(a)	Bodies Corporate	1,332	8,36,24,769	8,36,24,769	6.02	6.02	0	0
(b)	Individuals							
(i)	Individual shareholders holding nominal share capital up to₹ 1 Lakh	1,31,094	6,02,63,817	6,02,61,739	4.34	4.34	0	0
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	641	1,87,98,867	1,87,87,867	1.35	1.35	0	0
(c)	Any other							
	Non Resident Indians	1,079	25,92,252	25,92,252	0.19	0.19	N.A	N.A.
	Trust	7	33,80,300	33,80,300	0.24	0.24	N.A.	N.A.

Sr. No	Category of Shareholder	Number of shareholders	Total number of Equity Shares	Number of shares held in dematerialized form	Total shareholding as a % of total number of Equity Shares		Shares pledged or otherwise encumbered	
					% of shares (A+B)	% of shares (A+B+C)	Number of shares	As a %
	Clearing Members	304	34,42,509	34,42,509	0.25	0.25	N.A.	N.A.
	Overseas Corporate Bodies	0	0	0	0	0	0	0
	Sub-Total (B) (2)	1,34,457	17,21,02,514	17,20,89,436	12.39	12.39	0	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)	1,34,525	39,39,33,497	39,39,20,419	28.36	28.36	0	0
	TOTAL (A) + (B)	1,34,528	1,38,89,33,497	1,38,89,20,419	100.00	100.00	92,83,56,087	66.84
(C)	**Shares held by custodians and against which Depository receipts have been issued**							
C1	Promoter and Promoter Group	0	0	0	0	0	0	0
C2	Public	0	0	0	0	0	0	0
	Total C=C1+C2	0	0	0	0	0	0	0
	GRAND TOTAL (A)+(B)+(C)	1,34,528	1,38,89,33,497	1,38,89,20,419	N.A.	100	92,83,56,087	66.84

List of top ten holders of Equity Shares of the Company as on the latest quarter end i.e. June 30, 2014:

Sr. No	Name of Shareholders	Total Number of Equity Shares held	Percentage Holding (%)
1.	Jaiprakash Associates Limited	995000000	71.64
2.	Life Insurance Corporation Of India	30772952	2.22
3.	IDBI Bank Ltd.	27953893	2.01
4.	ICICI Bank Limited	25001892	1.80
5.	Platinum Investment Management Limited A/C Platinum International Fund	19845918	1.43
6.	Platinum Investment Management Limited A/C Platinum Asia Fund	18481345	1.33
7.	Jaypee Development Corporation Limited	13112765	0.94
8.	Bennett, Coleman And Company Limited	12334616	0.89
9.	Canara Bank	10508932	0.76
10.	LIC Of India Market Plus 1 Growth Fund	10000000	0.72

Purchase and sale of securities of our Company and our Subsidiaries by (i) the Promoter Group of our Company, and (ii) the Directors of our Company:

Save as disclosed below, there has been no purchase or sale of securities of our Company and our Subsidiaries within six months immediately preceding the date of this Draft Prospectus by **(i)** the Promoter of our Company, **(ii)** the Directors of our Company, and, **(iii)** Promoter Group of our Company:

Promoter Group of our Company				
Name	**Sale/Purchase**	**Date of Sale or Purchase**	**Details of securities purchased/sold (along with face value of the security)**	**Consideration (₹)**
Jaypee Infra Ventures (A private company with unlimited liability)	Market sale	April 3, 2014	15,92,160 Equity Shares	3,37,56,805
Directors of our Company				
Name	**Sale/Purchase**	**Date of Sale or Purchase**	**Details of securities purchased/sold (along with face value of the security)**	**Consideration (₹)**
Har Prasad	Market sale	April 17, 2014	60,000 Equity Shares	13,24,200

List of top ten holders of debt instruments on a cumulative basis, as on June 30, 2014, is as follows:

S. No.	Name	Address	Number of units	Aggregate value of the instruments held (₹)
1	Axis Bank Limited	Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025	4000 (2% Secured Redeemable NCD of ₹ 1,000,000/- each)	4,000,000,000
2	Axis Bank Limited	Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025	5000 (8% Secured Redeemable NCD of ₹ 1,000,000/- each)	5,000,000,000
3	Axis Bank Limited	Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025	4,000 (9.50% Secured Redeemable NCD of ₹ 1,000,000/- each)	4,000,000,000

Employee Stock Option Scheme of our Company: NIL

Debt - equity ratio: The debt equity ratio prior to this Issue is based on a total outstanding debt of ₹ 8,435.73 crores and shareholder funds amounting to ₹ 6,054.56 crores as on March 31, 2014. The debt equity ratio post the Issue (assuming subscription of ₹ 500 crores) is 1.43 times, based on a total outstanding debt of ₹ 8,935.73 crores and shareholders fund of ₹ 6,054.56 crores as on March 31, 2014.

₹ in crores

Particulars	Prior to the Issue	Post the Issue**
Secured loans as on March 31, 2014	8,072.54	8,572.54
Unsecured loans as on March 31, 2014	363.19	3,63.19
Total Debt (A)	8,435.73	8,935.73
Equity		
Share capital as on March 31, 2014	1,388.93	1,388.93
Reserves as on March 31, 2014	4,665.63	4,665.63
Less: Misc. expenditure (to the extent not written off or adjusted) as on March 31, 2014	0	0
Total Shareholders Fund (B)	6,054.56	6,054.56
Debt Equity Ratio (Number of times)*	1.35	1.43

**Debt considered after excluding ₹250,00,00,000 swapped loan under the IDBI Consortium. Please refer to “Financial Statements” starting on page 128 of this Draft Prospectus for further details.*

***The debt-equity ratio post the Issue is indicative and is on account of assumed inflow of ₹ 500 crores from the Issue as on March 31, 2014 and has been calculated based on the assumption that the issue is fully subscribed and there is no other change in Debt and Equity. The actual debt-equity ratio post the Issue would depend upon the actual position of debt and equity on the date of allotment.*

For details on the total outstanding debt of our Company, please refer to the section titled “*Disclosures on Financial Indebtedness as on June 30, 2014*” beginning on page 130 of this Draft Prospectus.

OBJECTS OF THE ISSUE

Issue Proceeds

This is a public issue by our Company of secured redeemable non-convertible debentures aggregating to ₹ 250 crores with an option to retain over subscription upto ₹ 250 crores aggregating to a total of ₹ 500 crores. The funds raised through this Issue ("**Issue Proceeds**") are intended to be utilized by our Company for the following objects (collectively referred to herein as the "**Objects**") subject to applicable statutory and regulatory requirements:

1. Towards expenses of civil works on the land parcel at Noida (for residential and commercial projects) in accordance with the relevant master plan approved by NOIDA dated March 23, 2011.
2. For creation of the debt service reserve account and/or servicing of debt.
3. For General Corporate Purposes.

Utilization of Issue Proceeds

I. The Issue Proceeds raised through this Issue will be utilized partially for any/ all of the Objects as summarized herein below:

Particulars	**Amount (₹ in crores)***
Towards expenses of civil works on the land parcel at Noida (for residential and commercial projects) in accordance with the relevant master plan approved by NOIDA dated March 23, 2011.	Upto 275 crores
For creation of the debt service reserve account and/or servicing of debt.	Upto 100 crores
For General Corporate Purposes (upto 25% of the Issue Proceeds from the Issue).	Upto 125 crores

*This is an estimated amount based on the assumption of receipt of Issue Proceeds upto ₹ 500 crores

Our fund requirements and deployment of the Issue Proceeds is based on internal management appraisals and estimates, and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, or financial condition, business or strategy.

We operate in highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, financial condition, business or strategy. Consequently, our fund requirements may also change. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of the Issue Proceeds.

For risks relating to our objects please see the risk factor: "*The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution*" in the section titled *"Risk Factors"* on page 13 of this Draft Prospectus.

II. Towards expenses of civil works in the land parcel of Noida (for residential and commercial purposes) along the Yamuna Expressways set out below:

Our Company proposes to utilize an estimated amount of ₹ 275 crores from the Issue Proceeds towards civil works for residential and commercial projects on the land parcel at Noida.

Our Company has submitted a master plan for the development of the land parcel at Noida which has been sanctioned by NOIDA on March 23, 2011.

Details of land break-up approved by the master plan dated March 23, 2011:

Sr. No	Land Use	Area (in acres)
1.	Total area under the residential zone	1029.55
2.	Total area under the commercial zone	43.29

Civil Works:

Our Company proposes to utilise the aforementioned amount towards civil works, which shall include, inter alia, the following activities: (i) Site clearance, removal of tree stumps and dismantling of obstruction, encroachments etc. before the commencement of the works, (ii) Demarcation of boundary and barricading all around the subject land, (iii) Layout of temporary services, (iv) Provision of drainage, light, (v) Utilities, safety arrangements, plantation, horticulture, boundary walls, gates, barriers etc., and (vi) Other works such as material supplied and the construction works to be done.

Name & Location of the Project	Cost incurred for the project as on June 30, 2014 (` in crores)	Date of Commencement of the project	Expected year of completion of the project	Expected period within which the fund shall be deployed
Land Parcel I: Noida	5,982	June 27, 2008	2019-20	March 31, 2015

Summary of the project appraisal report

No project appraisal report has been obtained in connection with the project.

III. For creation of the debt service reserve account ("DSRA") and/or servicing of debt

Debt Service Reserve Account ("**DSRA**") means reserve created by our Company for meeting timely interest obligations on the outstanding NCDs under this Issue.

Our Company shall create and maintain a Debt Service Reserve Account out of the Issue Proceeds. The DSRA shall be for an amount equal to at least one time of the interest payable to the NCD Holder(s) of this Issue, for the subsequent interest payments for a period of one year. The DSRA shall be maintained with respect to the interest on the outstanding NCDs under this Issue, throughout the tenor of the NCDs. Funds used for creation of DSRA will be kept in fixed deposits of scheduled commercial banks under the supervision of Debenture Trustee to the Issue.

The Company may replace the funds allocated towards creation of DSRA with a bank guarantee or letter of credit issued by scheduled commercial bank(s), any time during the currency of the NCDs allotted pursuant to this Issue in terms of the Debenture Trust Deed to be executed. In such an event, the funds earmarked earlier for creation of DSRA may be used towards servicing of debt as detailed below.

Our Company has entered into financing arrangements with various banks/ financial institutions. For details of our debt financing arrangements, see the section titled *"Disclosures on Existing Financial Indebtedness as on June 30, 2014"* on page 130 of the Draft Prospectus. The said utilization of the Issue Proceeds towards servicing of debt is proposed to be consummated during the Financial Year 2014-15.

The following table provides details of certain identified loans availed by our Company which we plan to service from the Issue Proceeds:

Term Loans:

(₹ in crores)

Lender	Date of the financing document / Date of Disbursement	Amount sanctioned		Amount outstanding as on August 31, 2014		Date of repayment / Maturity Date	Interest	Security	Pre-payment penalty, default, rescheduling
IDBI Bank has sanctioned a Rupee Term Loan facility aggregating to ₹ 6,600 crores (₹ 4,800 crores sanctioned/underwritten by IDBI and ₹ 1,800 crores to be syndicated by IDBI) with IDBI Bank Limited, State Bank of Patiala, State Bank of Hyderabad, Corporation Bank, Jammu and Kashmir Bank, Union Bank of India, Syndicate Bank, Life Insurance Corporation of India and Bank of Maharashtra for refinancing of existing Rupee Term Loan of the Company									
IDBI Bank Limited	December 29, 2012	Tranche A	200	Tranche A	200	Please refer Note 2 below	Please refer Note 2 below	Please refer to Note 1 below	Please refer Note 2 below
		Tranche B	2,600*	Tranche B	2,600				
		Tranche C	1,400	Tranche C	1,400				
		Sub-Total	4,200	Sub-Total	4,200				
		*The initial sanction by IDBI Bank Limited was ₹ 2,600 crores out of which ₹ 300 crores were sold down to LIC by virtue of the underwriting provisions of the consortium. The amount sold down to LIC has still not been disbursed by them.							
State Bank of Patiala	March 26, 2013	Tranche A	200	Tranche A	200	Please refer Note 2 below	Please refer Note 2 below	Please refer to Note 1 below	Please refer Note 2 below
		Tranche B	NIL	Tranche B	NIL				
		Tranche C	NIL	Tranche C	NIL				
		Sub-Total	200	Sub-Total	200				
State Bank of Hyderabad	March 26, 2013	Tranche A	150	Tranche A	150	Please refer Note 2 below	Please refer Note 2 below	Please refer to Note 1 below	Please refer Note 2 below
		Tranche B	NIL	Tranche B	NIL				
		Tranche	NIL	Tranche	NIL				

(₹ in crores)

Lender	Date of the financing document / Date of Disbursement	Amount sanctioned		Amount outstanding as on August 31, 2014		Date of repayment / Maturity Date	Interest	Security	Pre-payment penalty, default, rescheduling
		C		C					
		Sub-Total	150	Sub-Total	150				
Corporation Bank	March 26, 2013	Tranche A	200	Tranche A	200	Please refer Note 2 below	Please refer Note 2 below	Please refer to Note 1 below	Please refer Note 2 below
		Tranche B	NIL	Tranche B	NIL				
		Tranche C	300	Tranche C	300				
		Sub-Total	500	Sub-Total	500				
Jammu and Kashmir Bank	June 28, 2013	Tranche A	200	Tranche A	200	Please refer Note 2 below	Please refer Note 2 below	Please refer to Note 1 below	Please refer Note 2 below
		Tranche B	NIL	Tranche B	NIL				
		Tranche C	NIL	Tranche C	NIL				
		Sub-Total	200	Sub-Total	200				
Union Bank of India	October 8, 2013	Tranche A	200	Tranche A	200	Please refer Note 2 below	Please refer Note 2 below	Please refer to Note 1 below	Please refer Note 2 below
		Tranche B	NIL	Tranche B	NIL				
		Tranche C	NIL	Tranche C	NIL				
		Sub-Total	200	Sub-Total	200				
Syndicate	March 26,	Tranche	250	Tranche	250	Please	Please	Please refer to Note 1	Please

(₹ in crores)

Lender	**Date of the financing document / Date of Disbursement**	**Amount sanctioned**		**Amount outstanding as on August 31, 2014**		**Date of repayment / Maturity Date**	**Interest**	**Security**	**Pre-payment penalty, default, rescheduling**
Bank	2014	A		A		refer Note 2 below	refer Note 2 below	below	refer Note 2 below
		Tranche B	NIL	Tranche B	NIL				
		Tranche C	NIL	Tranche C	NIL				
		Sub-Total	250	Sub-Total	250				
Life Insurance Corporation of India	October 9, 2013 (Tranche A); April 2, 2014 (Tranche B); December 5, 2013 (Tranche C)	Tranche A	300	Tranche A	300	Please refer Note 2 below	Please refer Note 2 below	Please refer to Note 1 below	Please refer Note 2 below
		Tranche B	NIL*	Tranche B	NIL				
		Tranche C	300	Tranche C	300				
		Sub-Total	600	Sub-Total	600				
		*The initial sanction by IDBI Bank Limited was ₹ 2,600 crores out of which ₹ 300 crores were sold down to LIC by virtue of the underwriting provisions of the consortium. The amount sold down to LIC has still not been disbursed by them.							
Bank of Maharashtra	April 21, 2014	Tranche A	250	Tranche A	250	Please refer Note 2 below	Please refer Note 2 below	Please refer to Note 1 below	Please refer Note 2 below
		Tranche B	NIL	Tranche B	NIL				
		Tranche C	NIL	Tranche C	NIL				
		Sub-Total	250	Sub-Total	250				

Note 1

A. **Exclusive Security for Tranche A:** First charge ranking pari passu on mortgage on part of land for development at Mirzapur, Jaganpur, Agra and Tappal (in that priority order) having a valuation cover of 1.2 times.

B. **Exclusive Security for Tranche B and C:** First charge ranking pari passu on mortgage on part of land for development at Mirzapur, Jaganpur, Agra and Tappal (in that priority order) having a valuation cover of 2 times.

C. **Common Security on pari-passu basis for Tranche A, Tranche B and Tranche C Lenders:** (1) A first charge by way of Mortgage of Land acquired for constructing the Yamuna Expressway covering approx. length of 41 km. (2) A first charge by way of hypothecation of all the movables of the company, including movable plant and machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets present and future; (3) A first charge on the company's book debts, receivables, operating cash flows to be routed through Trust and Retention Account (TRA); (4) A first charge on or assignment of all the rights, title, interest, benefits, claims and demands whatsoever of the company in the Concession Agreement and Project Documents, (5) A first charge on all bank accounts of the company, including but not limited to the Debt Service Reserve Account, the TRA; (6) Pledge of 51% of the fully paid-up equity shares (in Demat form) of the Company held by Jaiprakash Associates Limited. (7) An unconditional and irrevocable personal guarantee from Shri Manoj Gaur.

Debt service reserve account requirement:

- **Tranche A**: Amount equal to the ensuing one quarter interest payment dues and one month principal instalment (one-month principal due to be maintained prior to one month from the date of first instalment repayment) due to Tranche A Lenders.
- **Tranche B**: Amount equal to 1.5 times the principal and interest payment due for the ensuing quarter to Tranche B Lenders.
- **Tranche C**: Amount equal to 1.5 times the principal and interest payment due for the ensuing quarter to Tranche C Lenders.

Note 2:

Sr.No	Term	Tranche A	Tranche B	Tranche C
1	Applicable Interest Rate	12% p.a. (fixed)	12.75% p.a. (fixed)	IDBI's Base rate plus Spread of 2.25% p.a. (fully floating)
2	Spread Reset	None	None	On each Spread Reset Date
3	Tenor	Door to door tenor to not exceed 27 (twenty seven) Months	Door to door tenor to not exceed 18 (eighteen) years	Door to door tenor to not exceed 15 (fifteen) years
4	Moratorium Period	22 (twenty two) months of Initial Disbursement Date	5 (five) years from Initial Disbursement Date	3 (three) years from Initial Disbursement Date
5	Upfront Fee	0.20% (zero decimal two percent) of the Individual Facility of each Lender	0.50% (zero decimal five zero percent) of the Individual Facility of each Lender	0.50% (zero decimal five zero percent) of the Individual facility of each Lender
6	Pre-payment Penalty	No pre-payment premium	Prepayment not allowed	Company can prepay with prior notice of 30days.In case of prepayment, at any time subject to above clause then the borrower can prepay with a Prepayment premium @ 1% plus applicable taxes of the amount.
7	Additional Interest(for non-creation of security)	1% p.a. on the entire outstanding amount of Rupee Term Loan.		
8	Penal Interest	1% p.a. on the outstanding principal amount of the Facility		
9	Liquidated Damages	2% p.a. (of the defaulted amount) for the period of default		

Other Loans

Lender	Date of the financing document / Date of Disbursement	Amount sanctioned (₹ in crores)	Amount outstanding as on August 31, 2014 (₹ in crores)	Date of repayment / Maturity Date	Interest	Security	Pre-payment penalty, default, rescheduling
SREI	April 25, 2014	98	95.71	36 months from April 24, 2014	17% IRR (0.5% prompt payment rebate on interest rate applicable on timely payment repayment of principal and interest)	Security by way of Charge: (i) Exclusive charge on land admeasuring approx. 10.93 hectares in the revenue estate of village Tappal, District Aligarh, Uttar Pradesh. (ii) Equipment and various assets as detailed in the Deed of Hypothecation dated April 25, 2014.	NA

IV. General Corporate Purposes

Our Company may use a part of the Issue Proceeds for general corporate purposes including expenses incurred in connection with this Issue and in the ordinary course of business, meeting exigencies, which our Company in the ordinary course of business may face or any other purposes within the scope of the AoA of the Company. Further the total amount earmarked for "General Corporate Purposes", shall not exceed 25% of the Issue Proceeds raised by our Company through this Issue.

Interim use of proceeds

The management of our Company, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds out of the Issue for the purposes described above, our Company intends to temporarily invest funds in fixed deposit of scheduled banks and Government securities, as the case may be, in the manner permissible by applicable laws.

Monitoring of Utilization of Funds

There is no requirement for appointment of a monitoring agency in terms of the Debt Regulations. Our Board shall monitor the utilization of the proceeds of the Issue in accordance with the Debt Listing Agreement to be entered into with the Stock Exchanges. For the relevant quarters commencing from the date of the Prospectus, our Company will disclose in our half yearly financial statements, the utilization of the Issue Proceeds under a separate head along with details in relation to (i) any such Issue Proceeds that have not been utilized, and (ii) also indicating investments, if any, of such unutilized Issue Proceeds.

Other confirmations

In accordance with the SEBI Debt Regulations, our Company will not utilise the proceeds of the Issue for providing loans to or acquisition of shares of any person who is a part of the same group as our Company or who is under the same management as our Company or any Subsidiary of our Company.

The Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any property.

No part of the proceeds from this Issue will be paid by us as consideration to our Promoter, our Directors, Key Managerial Personnel or companies promoted by our Promoter except in the usual course of business.

Further the Company undertakes that Issue proceeds from NCDs allotted to banks shall not be used for any purpose, which may be in contravention of the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI regulations.

The main objects of the memorandum of association of our Company ("Memorandum of Association" or "MoA") enable us to undertake the activities for which the funds are being raised in the Issue. The Company confirms that it will not use the proceeds of the Issue for any activity which is extraneous to the Memorandum of Association of our Company, including, *inter alia*, the purchase of any business or in the purchase of any interest in any business whereby the Company shall become entitled to the capital or profit or losses or both in such business exceeding 50% thereof, the acquisition of any immovable property or acquisition of securities of any other body corporate.

STATEMENT OF TAX BENEFITS

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

We hereby report that the enclosed statement, prepared by Jaypee Infratech Limited (hereinafter referred to as the "**Issuer**"), states the possible tax benefits available to the debenture-holders under the provisions of the Income Tax Act, 1961 and the Wealth Tax Act, 1957, presently in force in India.

Several of these benefits are dependent on the Issuer or its debenture-holders fulfilling the conditions prescribed under the relevant provisions of the respective tax laws. Hence, the ability of the Issuer or its debenture-holders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Issuer may or may not choose to fulfil.

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

We do not express any opinion or provide any assurance as to whether:
(i) the Issuer or its debenture-holders will continue to obtain these benefits in future; or
(ii) the conditions prescribed for availing the benefits, where applicable have been/ would be met.

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

For and on behalf of
R. Nagpal Associates
Chartered Accountants
Firm Registration number: 002626N

Joseph Quadros
Partner
Membership No: 089181
Place: Noida
Date: September 6, 2014

ANNEXURE- STATEMENT OF TAX BENEFITS

As per the present provisions of Income-tax Act, 1961 (hereinafter referred to as ("the Act") and other laws as applicable for the time being in force in India, the following tax benefits are available to the debenture-holders of the company, subject to fulfilment of the prescribed conditions:

A. To the Resident NCDs Holder of the Company

1. Interest on NCDs received by resident debenture-holders is subject to tax at the normal rates in accordance with the provisions of the Act. It is also subject to tax deduction at source as per the provisions of Section 193 of the Act. However, no tax shall be deducted from interest payable as per the following :

   a. In case the payment of interest on debentures to a resident individual or a Hindu Undivided Family ('HUF') on any debenture issued by a company in which the public are substantially interested, if amount of interest paid or likely to be paid during the financial year does not exceed ` 5,000 and the interest is paid by an account payee cheque.

   b. In case of payment of interest on any security issued by a company in dematerialized form and is listed on recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made there under.

   c. As per the provisions of Section 197 (1) of the Act, when the Assessing Officer issues a certificate on an application by a debenture-holder on satisfaction that his total income justifies no or lower deduction of tax and that certificate is filed with the Company before the prescribed date of closure of books for payment of interest.

   d. (i) When the resident Debenture-holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL.
   However under section 197A (1B) of the Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194 of the Act, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India, as the case may be, or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the previous year in which such income is to be included, exceeds the maximum amount which is not chargeable to income tax.

   The maximum amount of income not chargeable to tax in case of individuals (other than senior citizens and super senior citizens) and HUFs is ` 2,50,000; in the case of every individual being a resident in India, who is of the age of 60 years or more but less than 80 years (Senior citizen other than super senior citizens) at any time during the Financial year is ` 3,00,000; and in the case of every individual being a resident in India, who is of the age of 80 years (Super Senior Citizen) or more at any time during the Financial year is ` 5,00,000 for Financial Year 2014-15. Further, section 87A of the Act provides a rebate of 100 percent of income-tax or an amount of ` 2,000 whichever is less to a resident individual whose net income does not exceed ` 500,000.

Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A (1C) of the Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on total income of the person is NIL.

In all other situations, tax would be deducted at source as per prevailing provisions of the Act. Form No.15G with PAN / Form No.15H with PAN / Certificate issued u/s 197(1) has to be filed with the Company before the prescribed date of closure of books for payment of debenture interest without any tax deduction.

2. In case where tax has to be deducted at source while paying debenture interest, the Company is not required to deduct surcharge, education cess and secondary and higher education cess.

3. Under section 2(29A) of the Act, read with section 2(42A) thereof, a listed debenture is treated as a long term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer. Under section 112 of the Act, capital gains arising on the transfer of long term capital assets being listed securities are subject to tax at the rate of 20% of capital gains calculated after reducing indexed cost of acquisition or 10% of capital gains without indexation of the cost of acquisition. The capital gains will be computed by deducting from the sale consideration the expenditure incurred in connection with such transfer and cost of acquisition/indexed cost of acquisition of the debentures.

However as per the third proviso to Section 48 of Act, benefit of indexation of cost of acquisition under second proviso of Section 48 of Act, is not available in case of bonds and debenture, except capital indexed bonds issued by the Government. Thus, long term capital gains arising on transfer of listed debentures would be subject to tax at the rate of 10 % computed without indexation.

In case of an individual or HUF, being a resident, where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such long-term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long-term capital gains shall be computed at the rate mentioned above.

4. Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months, would be taxed at the normal rates of tax in accordance with and subject to the provisions of the Act. The provisions relating to maximum amount not chargeable to tax described at para 3 above would also apply to such short term capital gains.

5. In case the debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the Act.

B. To the Non Resident NCDs Holder of the Company

1. A non-resident Indian has an option to be governed by Chapter XII-A of the Act, subject to the provisions contained therein which are given in brief as under:

a. Under section 115E of the Act, interest income from debentures acquired or purchased with or subscribed to will be taxable at 20%, whereas, long term capital gains on transfer of such Debentures will be taxable at 10% of such capital gains without indexation of cost of acquisition. Short-term capital gains will be taxable at the normal rates of tax in accordance with and subject to the provisions contained therein.

b. Under section 115F of the Act, if long term capital gains arise to a non-resident Indian from transfer of debentures acquired or purchased with or subscribed to in convertible foreign exchange and if the net consideration from such transfer is invested within six months after the date of transfer of the debentures in any specified asset or in any saving certificates referred to in section 10(4B) of the Act, then the long- term capital gains arising from transfer of such debentures will be exempt from capital gain tax in accordance with and subject to the provisions contained therein.
However, if the new assets are transferred or converted into money within a period of three years from their date of acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the new assets are transferred or converted into money.

c. Under section 115G of the Act, it shall not be necessary for a non-resident Indian to file a return of income under section 139(1) of the Act, if his total income consists only of investment income as defined under section 115C of the Act and/or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII-B of the Act in accordance with and subject to the provisions contained therein.

d. Under section 115H of the Act, where a non-resident Indian becomes a resident in India in any subsequent year, he may furnish to the Assessing Officer a declaration in writing along with return of income under section 139 of the Act for the assessment year for which he is assessable as a resident, to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to the investment income derived from any foreign exchange assets (other than on shares in an Indian Company) in accordance with and subject to the provisions contained therein. On doing so, the provisions of Chapter XII-A shall continue to apply to him in relation to such income for that assessment year and for every subsequent assessment year until the transfer or conversion (otherwise than by transfer) into money of such assets.

2. In accordance with and subject to the provisions of section 115I of the Act, a Non-Resident Indian may opt not to be governed by the provisions of Chapter XII-A of the Act and if he does so the provisions of the said Chapter XII-A shall not apply to him for that assessment year. In that case,

a. Long term capital gains on transfer of listed debentures would be subject to tax at the rate of 10% computed without indexation.

b. Investment income and Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months preceding the date of transfer, would be taxed at the normal rates of tax in accordance with and subject to the provisions of the Act.

c. Where, debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the Act.

3. Under Section 195 of the Act, the applicable rate of tax deduction at source for non-resident Indians is 20% on investment income and 10% on any long-term capital gains as per section 115E of the Act, and 15% on income by way of short term capital gain referred to in Section 111A of the Act (i.e. subjected to Securities Transaction Tax) and at 30% for other Short Term Capital Gains.

4. The income tax deducted shall be increased by a surcharge as under:

a. In the case of non- resident Indian surcharge at the rate of 10% of such tax where the income or the aggregate of such income paid or likely to be paid and subject to the deduction exceeds ` 1,00,00,000/-.

b. In the case of non-domestic company, at the rate of 2% of such income tax where the income or the aggregate of such income paid or likely to be paid and subject to deduction exceeds ` 1,00,00,000/- but does not exceed `10,00,00,000/-.

c. In the case of non-domestic company, at the rate of 5% of such income tax where the income or the aggregate of such income paid or likely to be paid and subject to the deduction exceeds ` 10,00,00,000/-.

Further 2% education cess and 1% secondary and higher education cess on the total income tax (including surcharge) is also deductible.

5. As per section 90(2) of the Act read with the Circular no. 728 dated October 30, 1995 issued by the Central Board of Direct Taxes, in the case of a remittance to a country with which a Double Tax Avoidance Agreement (DTAA) is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of tax residency certificate is a mandatory condition for availing benefits under any DTAA. If the tax residency certificate does not contain the prescribed particulars, a self-declaration in Form 10F would need to be provided by the assessee.

6. Alternatively, to ensure non deduction or lower deduction of tax at source, as the case may be, the Debenture-holder should furnish a certificate under section 197(1) of the Act, from the Assessing Officer before the prescribed date of closure of books for payment of debenture interest. However, an application for the issuance of such certificate would not be entertained in the absence of PAN as per the provisions of section 206AA of the Act.

C. To the Foreign Institutional Investors

1. In accordance with and subject to the provisions of section 115AD of the Act, long term capital gains on transfer of debentures by FIIs are taxable at 10% (plus applicable surcharge and education and secondary and higher education cess) and short-term capital gains are taxable at 30% (plus applicable surcharge and education and secondary and higher education cess) except on short term capital gain referred to in Section 111 A of the Act which shall be at the rate of 15%. The benefit of cost indexation will not be available. Further, benefit of provisions of the first proviso of Section 48 of the Act will not apply.

2. As per provisions of section 115AD of the Act, income received in respect of securities is taxable at 20% (plus applicable surcharge and education and secondary and higher education cess). Further, Finance Act, 2013 (by way of insertion of a new proviso) provides for lower rate of tax at the rate of 5% on payment by way of interest paid by an Indian company to FIIs and Qualified Foreign Investor in respect of rupee denominated bond of an Indian company between June 1, 2013 and June 1, 2015 provided such rate does not exceed the rate as may be notified by the Government. In addition to that, applicable surcharge, education cess at 2% on income tax & surcharge and higher & secondary education cess at 1% on income tax & surcharge will also be deducted. Presently Notified rate is 500 basis points over Base rate of State Bank of India applicable on the date of issue of the said bonds.

3. In accordance with and subject to the provisions of section 196D (2) of the Act, no deduction of tax at source is applicable in respect of capital gains arising on the transfer of debentures by FIIs.

4. The provisions at para C (4, 5 and 6) above would also apply to FIIs.

D. To the Other Eligible Institutional Investors

All mutual funds registered under Securities and Exchange Board of India or set up by public sector banks or public financial institutions or authorised by the Reserve Bank of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10(23D) of the Act subject to and in accordance with the provisions contained therein.

E. Exemption under Sections 54EC and 54F of the Act

1. Under section 54EC of the Act, long term capital gains arising to the debenture-holders on transfer of their debentures shall not be chargeable to tax to the extent such capital gains are invested in certain notified bonds within six months after the date of transfer. If only part of the capital gain is so invested, the exemption shall be proportionately reduced. However, if the said notified bonds are transferred or converted into money within a period of three years from their date of acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the bonds are transferred or converted into money. However, the exemption is subject to a limit of investment of ` 50 Lakhs during any financial year in the notified bonds. Where the benefit of section 54EC of the Act has been availed of on investments in the notified bonds, a deduction from the income with reference to such cost shall not be allowed under section 80C of the Act.

2. As per the provisions of section 54F of the Act, any long-term capital gains arising to an individual or Hindu Undivided Family from the transfer of debentures will be exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in purchase of a new residential house, or for construction of residential house within three years from the date of transfer. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis.

This exemption is available, subject to the condition that the Debenture-holder does not own more than one residential house (other than the new residential house) at the time of such transfer. If the residential house in which the investment has been made is transferred within a period of three years from the date of its purchase or construction, the amount of capital gains tax exempted earlier would become chargeable to tax as long term capital gains in the year in which such residential house is transferred. Similarly, if the Debenture-holder purchases within a period of two years or constructs within a period of three years after the date of transfer of capital asset, another residential house (other than the new residential house referred above), then the original exemption will be taxed as capital gains in the year in which the additional residential house is acquired.

F. Requirement to furnish PAN under the Act

1. Section 139A(5A) requires every person from whose income tax has been deducted at source under chapter XVII-B of the Act to furnish his PAN to the person responsible for deduction of tax at source.

2. Section 206AA of the Act requires every person entitled to receive any sum, on which tax is deductible under Chapter XVIIB ('deductee') to furnish his PAN to the deductor, failing which tax shall be deducted at the higher of the following rates:
(i) At the rate specified in the relevant provision of the Act; or
(ii) At the rate or rates in force; or
(iii) At the rate of twenty per cent.

3. A declaration under section 197A(1) or 197A(1A) or 197A(1C) of the Act shall not be valid unless the person furnishes his PAN in such declaration and the deductor is required to deduct tax as per Para (2) above in such a case.

4. No certificate under section 197 of the Act would be granted unless the application made under that section contains the PAN of the applicant.

5. Where a wrong PAN is provided, it will be regarded as non-furnishing of PAN and Para (2) above will apply.

G. Taxability of Gifts received for nil or inadequate consideration

As per section 56(2) (vii) of the Act, where an individual or Hindu Undivided Family receives debentures from any person on or after 1st October, 2009 without any consideration, aggregate fair market value of which exceeds fifty thousand rupees, then the whole of the aggregate fair market value of such debentures shall be taxable as the income of the recipient at the normal rates of tax.
Similarly, where an individual or Hindu Undivided Family receives debentures from any person on or after 1st October, 2009 for a consideration which is less than the aggregate fair market value of the debenture by an amount exceeding fifty thousand rupees, then the aggregate fair market value of such debentures as exceeds such consideration shall be taxable as the income of the recipient at the normal rates of tax.

However, the above provisions will not apply to any receipt:

a. from any relative; or
b. on the occasion of the marriage of the individual; or
c. under a will or by way of inheritance; or
d. in contemplation of death of the payer or donor, as the case may be; or
e. from any local authority as defined in Section 10(20) of the Act; or
f. from any fund or foundation or university or other educational institution or hospital or other medical institution or any trust or institution referred to in Section 10(23C); or
g. from any trust or institution registered under section 12AA.

H. Implications under the Wealth Tax Act, 1957

Wealth-tax is not levied on investment in debentures as debentures are not classified as assets under section 2(ea) of the Wealth-tax Act, 1957.

Notes

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of debentures/bonds.
2. The above statement covers only certain relevant benefits under the Income-tax Act, 1961 and Wealth Tax Act, 1957(collectively referred to as 'direct tax laws') and does not cover benefits under any other law.

3. The above statement of possible tax benefits are as per the direct tax laws as in force. Investors are advised to keep in touch with changes, if any, made in tax laws. Several of these benefits are dependent on the Debenture-holder fulfilling the conditions prescribed under the relevant provisions.
4. This statement is intended only to provide general information to the Debenture-holders and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each Debenture-holder is advised to consult his/her/its own tax advisor with respect to specific tax consequences of his/her/its holding in the debentures of the Company.
5. The stated benefits will be available only to the sole/ first named holder in case the debenture is held by joint holders.
6. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant tax treaty, if any, between India and the country in which the non-resident has fiscal domicile.
7. In respect of non-residents, taxes paid in India could be claimed as a credit in accordance with the provisions of the relevant tax treaty.
8. Interest on application money would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the Income Tax Act and such tax would need to be withheld at the time of credit/payment as per the provisions of Section 194A / 195 of the Income Tax Act
9. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

For and on behalf of
R. Nagpal Associates
Chartered Accountants
Firm Registration number: 002626N

Joseph Quadros
Partner
Membership No: 089181
Place: Noida
Date: September 6, 2014

SECTION IV : ABOUT THE ISSUER COMPANY AND THE INDUSTRY

INDUSTRY

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

Overview of the Indian Economy

Unless otherwise indicated, all financial and statistical data relating to the Indian economy in the following discussion has been extracted from the RBI Annual Report 2013-14 and the RBI Macroeconomic and Monetary Developments 2014-15.

India, the world's second largest country in terms of population (1.2 billion people), had real GDP on a purchasing power parity basis of approximately US$ 4.99 trillion for calendar year 2013. This makes it the fourth largest economy by GDP in the world after the European Union, the United States of America and China. (*Source: CIA World Factbook)* During the last two decades, India has undergone various macroeconomic structural reforms.

After achieving unprecedented growth of over 9 per cent for three successive years between 2005-06 and 2007-08 and recovering swiftly from the global financial crisis of 2008-09, the Indian economy has been going through challenging times that culminated in lower than 5 per cent growth of GDP at factor cost at constant prices for two consecutive years, i.e. 2012-13 and 2013-14 (*Source: Economic Survey 2014- Ministry of Finance*, *Government of India)*. To illustrate, from April 2000 through March 2014, FDI cumulative inflows in the housing and real estate sector of India amounted to ₹ 108,558 million. According to the Department of Industrial Policy & Promotion Fact Sheet on Foreign Direct Investment from April 2000 to March 2014, FDI inflows into India were US$ 34,847 million, US$ 46,556 million, US$ 34,298 million and US$ 36,396 million in Financial years 2010-11, 2011-12, 2012-13 and 2013-14, respectively. (*Source: Department of Industrial Policy & Promotion Fact Sheet on Foreign Direct Investment from April 2000 through March 2014*)

Global Financial Situation

Underperformance in the world economy was observed across almost all regions and major economic groups. Most developed economies continued struggling in an uphill battle against lingering effects of the financial crisis, grappling in particular with the challenges of taking appropriate fiscal and monetary policy actions. A number of emerging economies, which had already experienced a notable slowdown in the past two years, encountered new headwinds during 2013 on both international and domestic front. (*Source: World Economic Situation and Prospects 2014*)

Infrastructure Development

India is one of the fastest growing economies in the world. Consequently, the need for infrastructure facilities is ever growing, across sectors. The development of adequate infrastructure has been identified as the most critical prerequisite for sustaining the current growth momentum of the economy and to ensure inclusiveness of the growth process. (*Source: Confederation of Indian Industry website)*

India's Domestic Savings rate is high and can finance much of the infrastructure investment needs but financial intermediations of these savings on a large enough scale needs a well diversified and complex financial system with diverse investors, financial products together with depth and liquidity of the capital markets providing long term funding. Based on projections provided in the Mid-Term Appraisal of the

Eleventh Five Year Plan, in order to attain a 9% real GDP growth rate, infrastructure investment should be on average almost 10% of GDP during the Twelfth Plan. This translates into ₹ 41 lakh crores in 2006-07 prices (real terms), as estimated by the Planning Commission. Converting this investment requirement into nominal terms (based on expected inflation of 5%) would imply an equivalent to ₹ 65 lakh crores in current prices. Assuming 50 percent of the investment will be met by budgetary resources, ₹ 32.5 lakh crores needs to be met through debt and equity. The projected funding by various sources amounts to ₹ 17.89 lakh crores, leaving a funding gap of around ₹ 14.60 lakh crores (in nominal prices). However, various policy and regulatory recommendations have been made that will enable a greater flow of funds into the infrastructure sector. Some of the specific measures have been quantified and are estimated at ₹ 8.72 lakh crores Implementing these measures would reduce the funding gap to ₹ 5.89 lakh crores *(Source: Working Sub-group on Infrastructure for implementation of the Twelfth Five Year Plan)*

The Planning Commission provided initial estimates of infrastructure investment for the Twelfth Five Year Plan. According to these projections, an investment of ₹ 41 lakh crores is targeted over the duration of the Twelfth Five Year Plan in order to sustain a real GDP growth rate of 9 per cent. This is almost double the amount proposed under the Eleventh Plan in real terms. Taking this investment requirement as a starting point and converting these estimates into nominal terms (based on expected inflation of 5% p.a.), yields a target investment of about ₹ 65 lakh crores for the Twelfth FYP.

The following table lays down the figures for the projected investment in infrastructure during the twelfth five year plan:

Year	Base Year (FY 12)	(FY 13)	(FY 14)	(FY 15)	(FY 16)	(FY 17)	Total 12th Plan
GDP at FY07 Prices (₹ crores)	6,314,265	6,882,549	7,501,978	8,177,156	8,913,100	9,715,280	41,190,063
Infrastructure Investment as % of GDP	8.37%	9.00%	9.50%	9.90%	10.30%	10.70%	9.95%
Infrastructure Investment (₹ crores in FY07 prices)	528,316	619,429	712,688	809,538	918,049	1,039,535	4,099,239
Infrastructure Investment (₹ crores in current prices)	721,781	888,572	1,073,470	1,280,315	1,524,526	1,812,581	6,579,463

(Source: Working Sub-group on Infrastructure for implementation of the Twelfth Five Year Plan)

The Secretariat for Infrastructure in the Planning Commission is involved in initiating policies that would ensure time-bound creation of world class infrastructure delivering services matching international standards, developing structures that maximize the role of public-private partnerships (PPPs) and monitoring progress of key infrastructure projects to ensure that established targets are realized (*Source: http://www.infrastructure.gov.in*). Over the 23-year period from 1990 to 2013, total private investments were approximately US$321.583 million, (*Source: Private Participation in Infrastructure Database, World Bank Group)*

The Road Sector in India

India had the second largest road network in the world, aggregating 3.3 million kilometres. Globally, it is second only to the United States. In descending order based on the volume of traffic movement, the road network in India can be divided into the following categories:

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

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

Indian Road Network	Kilometres	Percentage of Total
Expressways	200	0.01
National Highways	79,243	2.38
State Highways	131,899	3.96
Major District Highways	467,763	14.05
Rural and Other Roads	2,650,000	79.60
Total Length	**3,329,105**	**100.00**

Source: NHAI Website: www.nhai.org accessed on August 25, 2014

The number of vehicles in India grew at an average rate of 10.16% per annum over the last five years. About 65% of freight and 80% passenger traffic is carried by the roads in India. *(Source: NHAI Website: www.nhai.org accessed on August 25, 2014)*

National Highways

The Government agency mandated to develop national highways is the National Highways Authority of India (NHAI). NHAI was established by the National Highways Authority of India Act, 1988 to implement vital infrastructure projects, including improvement, maintenance and augmentation of the existing national highways network and implementation of road safety measures and environmental management. NHAI also seeks the active involvement of the private sector in financing the construction, maintenance and operation of national highways and wayside amenities. Its primary mandate, though, is the timely and cost-efficient implementation of the largest highway project ever undertaken in India, NHDP, through a host of funding options including tax revenues, fuel cess, Government borrowings, investments from private participation and financing from external multilateral agencies like the World Bank and Asian Development Bank, among others.

The ongoing NHDP has been restructured and now involves a total of seven phases entailing development and upgrades of roads. Phases I, II and III of the NHDP, which are under advanced stages of implementation, are intended to improve more than 32,754 km of arterial routes of National Highway Network to meet international standards. The details NHDP Phase I, II, III, V, VI and VII are set forth in the table below:

NHDP and other NHAI Projects (as on June 30, 2014)						
		Total Length (Km.)	**Already 4/6 Laned (Km.)**	**Under Implementation (Km.)**	**Contracts Under Implementation (No.)**	**Balance length for award (Km.)**
NHDP	GQ	5,846	5,846 (100.00%)	0	0	-
	NS-EW Ph. I & II	7,142	6,305	420	45	417
	Port Connectivity	380	379	1	1	0
	NHDP Phase III	12,109	6,214	4,210	86	1,685
	NHDP Phase IV	14,799	610	5,246	46	8,943
	NHDP Phase V	6,500	1,869	2,212	27	2,419
	NHDP Phase VI	1,000	-	-	-	1,000
	NHDP Phase VII	700	22	19	2	659
	NHDP Total	48,476	21,245	12,108	207	15,123
Others (Ph.-I, Ph.-II & Misc.)		1754	1391	363	10	-
SARDP -NE		388	91	20	1	277
Total by NHAI		50,618	22,727	12,491	218	15,400

(Source: NHAI Website: www.nhai.org accessed on August 25, 2014)

Investment in India's Road Sector

Road planning and financing in India has always been the responsibility of both the Government and State Governments, with the Government being responsible for the construction, operation and maintenance of the National Highways (NHs) and the state for all the other type of roads such as State Highways (SHs) and Major District Roads (MDRs), except certain special categories of roads. Investment in rural roads is sourced from the Pradhan Mantri Gram Sadak Yojana (PMGSY) under Bharat Nirman, which is a centrally sponsored scheme. The Government meets the entire funding of the construction cost of rural roads under PMGSY while the implementation responsibility lies with the respective State Governments.

Government encouragement for increased participation of the Private Sector

The road sector in India has changed significantly in recent years. Previously, when road construction was primarily the responsibility of governments, roads were financed out of budgetary allocation and governments were exclusively responsible for their construction and maintenance. However, in recent years, some road constructions have been privatized in India. As a result, the quality of roads has improved significantly. The focus of the governments, the technology in use, the number of participants from the private sector and the quality of roads being built - all indicate a qualitative transformation in this sector.

As the sector requires huge investments, organizing finance for the same remains an issue. With innovative financing structures, India has tried to rope in banks, financial institutions, trusts and private players for funding all major road projects through NHDP. Governments have taken several policy initiatives for the sector's development and for attracting private investment. In particular, states have in some cases taken measures to enhance the financial attractiveness of private toll expressway projects by providing additional incentives to investors. For example, the GoUP has offered real estate development as part of private road development concessions in order to provide an additional revenue stream to supplement toll revenue from the expressway.

Expressway Development under Public Private Partnership in Uttar Pradesh

Uttar Pradesh, a part of which is included in the National Capital Region (NCR), is the most populous state with a population of 190 million according to the 2011 census by the Government, which is expected to reach 234 million by 2021. *(Source: Census of India - Report of the Technical Group on Population Projections Constituted by the National Commission on Population- May 2006)*. Uttar Pradesh is also ranked as the fifth largest state in terms of area.

The total length of roads in Uttar Pradesh was approximately 1.2 Lakh kilometres *(Source: Website of the Department of Transport, Uttar Pradesh - http://www.uptransport.org/history.html accessed on August 25, 2014)*

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

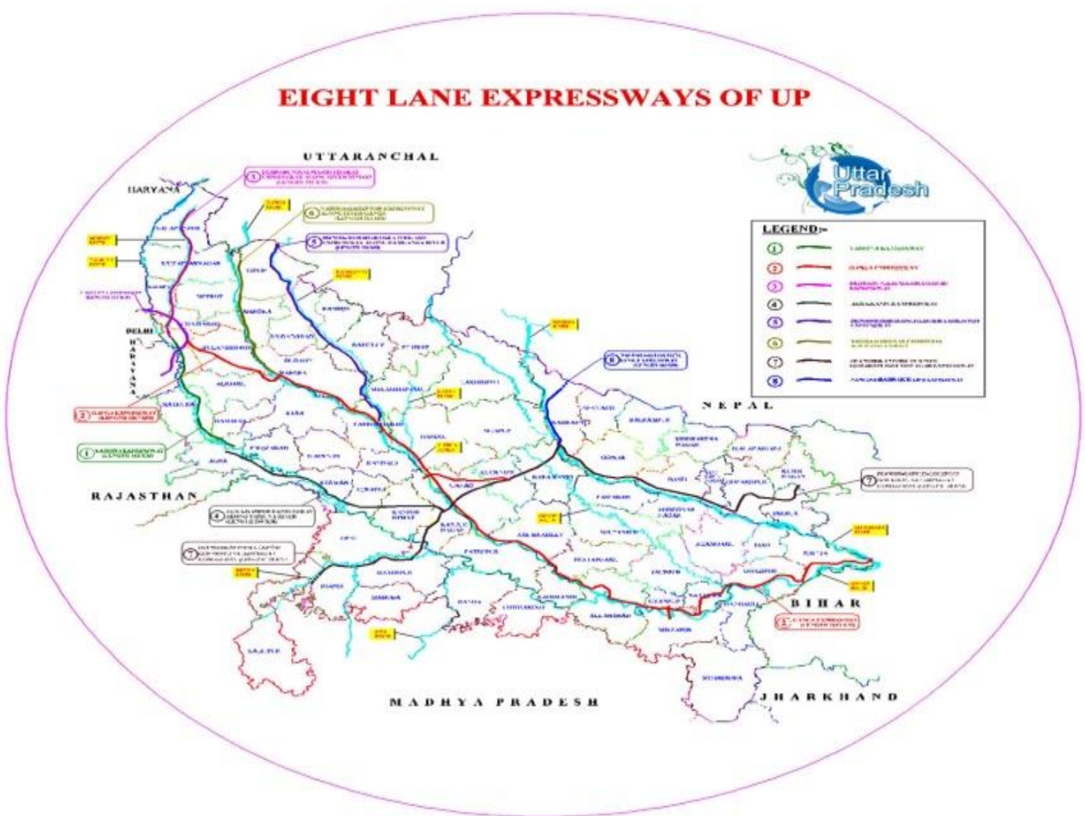
The GoUP has instituted well-defined guidelines to promote public-private partnerships in various infrastructure sectors and has identified expressway projects across the state to bring high quality connectivity to various parts of the state. These projects have been, or are expected to be, awarded on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

Project	Description
Ganga Expressway	1,047 km eight-lane access-controlled highway from

Project	Description
	Greater Noida to Ballia
Sanauta Bridge-Purkazi Expressway (Upper Ganga Canal Expressway)	The approximate length of Upper Ganga Canal Expressway (8 lanes) will be 147.8 km. while length of Link Expressway (6 lanes) will be approx. 68.5km. Service road (2 lanes) will be provided in the length of approx. 97.30km
Agra Kanpur Expressway	• Connecting Agra and Kanpur • Eight lane access controlled highway along the bank of river Yamuna
Jhansi-Kanpur – Lucknow – Gorakhpur - Kushi Nagar Expressway	• Connecting Southern and Eastern boundaries of the state • Eight lane access controlled highway along the bank of river Betwa and Ghagra
Lucknow- Barabanki-Nanpara link Expressway	Eight-lane access-controlled highway
Bijnore-Moradabad- Fategarh Expressway	Eight-lane access-controlled highway along the bank of river Ram Ganga
Narora – Uttarakhand border Expressway	From Narora in western part of the state to 10 km from Uttarakhand border
Agra-Lucknow Expressway	Agra to Lucknow Access Controlled Expressway (green Field) Project for development on PPP mode

Source: Uttar Pradesh Expressway and Industrial Area Development Authority website

The following map sets forth the planned eight-lane expressways in Uttar Pradesh. *(Source: Uttar Pradesh Expressway & Industrial Area Development Authority (UPEIDA) website http://upeida.in/images/left_map.jpg)*



The Real Estate Sector in India

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

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

The Government in March 2005 amended existing legislation to allow FDI in the construction and real estate businesses subject to certain conditions. According to the Department of Industrial Policy and Promotion of the Government, FDI inflow into India from April 2000 through March 2014 is as set forth in the following table:

FDI Inflow in Real Estate and Construction (in USD million)					
	Fiscal 2011-12	**Fiscal 2012-13**	**Fiscal 2013-14**	**Cumulative inflow April 2000 through March 2014**	**% age to total Inflows**
Construction Development: Townships, Housing, Built-up infrastructure	3,141	1,332	1,226	23,306	11%

(*Source: Department of Industrial Policy & Promotion Fact Sheet on Foreign Direct Investment from April 2000 through March 2014*)

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

Real Estate Sector Reforms

The real estate industry historically has been among the most highly regulated sectors in India. For example, the Urban Land Ceiling Act limits the holding of land in India, while the Rent Control Act limits the supply of constructed properties, each of which has in various ways affected the demand and supply of real estate in India. The Government has introduced progressive reform measures intended to unlock the potential of the sector and meet increasing levels of demand. In recent years, various reforms have been initiated by the Government as well as by individual state governments, which led to improved organization and transparency in the sector.

For detailed information in respect of the key regulations and reforms that affect the growth of the real estate sector in India, see the section titled *"Regulations and Policies"* on page 222.

Challenges Facing the Indian Real Estate Sector

The Indian real estate sector faces challenges based on market demand and supply, interest rates, legal and regulatory concerns including uncertainty of title, availability of land for development and fluctuations in raw material prices. For details of these challenges, see the sections titled *"Risk Factors"* on page 13 of this Draft Prospectus.

OUR BUSINESS

In this section, all references to "we", "us", "our" and "the Company" refer to Jaypee Infratech Limited. For capitalized terms used but not defined in this section, see the section titled "Definitions and Abbreviations" on page 1 of this Draft Prospectus. References to "square feet" or "sq. ft." in the context of developed units refer to the expected built-up area of such units; references to "square feet" in the context of undeveloped land and residential plotted development refers to the maximum potential developable area of such land based on an average 1.50 FAR and 1.80 FAR, respectively.

Investors should note that this is only a summary and does not contain all information that you should consider before investing in the NCDs. You should read the entire Draft Prospectus, including the information in contained in section titled "Risk Factors" and "Financial Information" on page 13 and 128, respectively of this Draft Prospectus before deciding to invest in the NCDs.

Overview

We are an infrastructure development company engaged in the operation and maintenance of the Yamuna Expressway and the development of five integrated townships along the Yamuna Expressway on a build-operate-transfer basis. The development, operation and maintenance of the Yamuna Expressway and the development of real estate along the Yamuna Expressway is governed by the 'Concession Agreement' dated February 7, 2003 ("**Concession Agreement/Concession**") entered into between Jaiprakash Associates Limited, formerly, Jaiprakash Industries Limited and the Yamuna Expressway Industrial Development Authority, a statutory body constituted under U.P. Industrial Development Act, 1976 for development of the Yamuna Expressway Project. The Concession Agreement has been assigned in favour of our Company pursuant to an assignment agreement dated October 19, 2007 entered amongst JAL, the YEA and our Company, whereby our Company agreed to duly perform the terms, conditions and obligations under the Concession Agreement.

Our Company, which is part of the Jaypee Group, was incorporated on April 5, 2007 as a special purpose vehicle to implement the Concession. We hold the Concession from the Yamuna Expressway Industrial Development Authority ("**YEA**") to develop, operate and maintain the Yamuna Expressway in the state of Uttar Pradesh, which connects Noida and Agra. The Concession also provides for the right to develop 25 million square metres (approximately 6,175 acres) of land along the Yamuna Expressway at five locations for residential, commercial, amusement, industrial and institutional purposes.

The Yamuna Expressway commenced its commercial operations with effect from August 9, 2012 upon receipt of the substantial completion certificate from the YEA dated August 7, 2012. The principal objective of this expressway is to minimize travel time from Delhi to Agra, facilitate faster uninterrupted movement of passengers and freight traffic, connect the main existing and proposed townships and commercial centres on the eastern side of the Yamuna river, relieve traffic congestion on the National Highway-2 and generally enhance development in the region.

Our Company commenced toll collection from Yamuna Expressway on August 16, 2012. Our business model consists of earning revenues from toll collection on the Yamuna Expressway during the 36-year Concession period and real estate sales including transfer of constructed properties and transfer of developed and undeveloped land leased under the Concession Agreement.

We have also been provided the right to develop 6,175 acres of land to be acquired by the YEA and leased to us for a 90-year term, which consists of 1,235 acres of Land Parcels at each of the five different locations along the Yamuna Expressway, namely, in Noida, Jaganpur and Mirzapur (located in District Gautam Budh Nagar which is part of National Capital Region ("**NCR**")), Tappal (located in District Aligarh) and District Agra (collectively, the "**Land Parcel(s)**") under the Concession Agreement. We intend to cater to a large and diversified consumer base. Accordingly, our Company has undertaken the development of the Land Parcels as integrated townships envisaging the implementation of the concept of 'walk to work'. The 'walk to work' model involves facilitation of commercial, institutional and recreational facilities within walking distance of residential projects. For details of the Concession, see the section titled *"History, Main Objects and Key Agreements"* on page 101 of this Draft Prospectus.

As of June 30, 2014, of the total 6,175 acres for real estate development, we had signed lease deeds and taken possession of approximately 6,092.79 acres, the details of which are as follows:

Sr. No.	**District**	**Total Land (Acres)**	**Land Transferred as of June 30, 2014 (Acres)**	**Balance Land as of June 30, 2014 (Acres)**
1.	Noida	1,235.00	1,232.38	2.62
2.	Jaganpur	1,235.00	1,222.51	12.49
3.	Mirzapur	1,235.00	1,187.81	47.19
4.	Aligarh	1,235.00	1,225.48	9.52
5.	Agra	1,235.00	1,224.61	10.39
	Total	**6,175.00**	**6,092.79**	**82.21**

As on June 30, 2014, we had initiated development of three of our Land Parcels, namely, the Noida, Mirzapur and Agra Land Parcels. For further details in connection with real estate development please refer to paragraph titled *"Our Business-Real Estate Development"* under this section beginning on page 95 of this Draft Prospectus.

We have also undertaken the development of a super specialty hospital/medical center in District Gautam Budh Nagar through our wholly-owned subsidiary, Jaypee Healthcare Limited ("**JHCL**"). The assets, rights, privileges and obligations of our Company relating to the development of the super specialty hospital have been assigned to JHCL vide a project transfer agreement dated November 27, 2012 entered into between our Company and the JHCL. For further details in this regard please refer to section titled *"History, Main Objects and Key Agreements"* on page 101 of this Draft Prospectus.

Based on the restated audited financials of the Company for the year ended March 31, 2014, our total revenues were ₹ 3,332.13 crores and our restated net profit after tax was ₹ 299.17 crores out of which the revenues generated in the form of toll revenues were ₹ 135.17 crores. In the three month period ended June 30, 2014 our total revenues were approximately ₹ 709.39 crores and our restated net profit after tax was approximately ₹ 45.96 crores out of which the revenues generated in the form of toll revenues were ₹ 40.22 crores.

Our Competitive Strengths

We believe that the following are our primary competitive strengths:

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

We believe we benefit from the Jaypee Group's reputation, expertise and resources in the maintenance and operation of the Yamuna Expressway in a timely and cost-effective manner. JAL, which is a flagship company of the Jaypee Group, owns 71.64% of our Equity Shares. The Jaypee Group is a diversified infrastructure conglomerate in India with interests in the areas of civil engineering and construction, cement, power, real estate, expressways, hospitality and education. JAL has vast experience in the civil engineering and construction sectors in India, as a well-known construction company or as a member of consortia and joint ventures. We believe we benefit from JAL's expertise and experience in the conceptualization, design, development, construction. Further, we believe that Jaypee group's cement production affords us a steady and reliable source of concrete for the real estate development of our Land Parcels.

JAL provides us with concept planning, sales and marketing services, construction and development of land for residential, commercial, institutional and recreational purposes and related corporate services in connection with our real estate projects under development at the five Land Parcels in terms of individual development agreements entered into for each Land Parcel. For further details in this regard please refer to section titled *"History, Main Objects and Key Agreements"* on page 101 of this Draft Prospectus.

Strength of the Jaypee Greens Brand

Our real estate development in the Land Parcels is marketed by JAL's in-house sales and marketing team under the Jaypee Greens brand which is owned by JAL. JAL is active in the development of golf-centric integrated real estate development in India under the Jaypee Greens brand. The Jaypee Greens development in Greater Noida was the Jaypee Group's first integrated community with exclusive residences located on an 18-hole golf course. The real estate development aspect of our various projects marketed under the Jaypee Greens brand was launched in 2009 and approximately 100.99 million square feet of saleable area had been sold amounting to a total collection of ₹ 15,727.00 crores as on June 30, 2014.. We believe that the Jaypee Greens brand is well-known and associated with quality developed real estate, which we believe differentiates us and enables us to attract potential customers in a competitive market. The Jaypee Greens brand and projects marketed thereunder have received various awards and accolades including, *inter alia,* the following:

- 'Best Township of the year award (Sports City Project)' by Indian Realty Awards in the year 2013;
- 'Best Luxury Residential Project (Kasablanca)' by Assocham's Real Estate India in the year 2013;
- 'Indian Realty Mogul' by Indian Realty Awards in the year 2013.

The Jaypee Greens brand is owned by JAL and our developments are being marketed under this brand pursuant to our development and services agreement with JAL.

Land for development

We believe that the large land area we possess is an important component of our real estate development business. As of June 30, 2014, we had total land reserves, aggregating to approximately 6,092.79 acres, consisting of 443.20 million square feet of permissible developable area, out of which 266.30 million square feet is located in the NCR. As of June 30, 2014, we have sold 100.99 million square feet of the permissible developable area in the Land Parcels of Noida, Mirzapur and Agra. As of June 30, 2014, we had paid in full (excluding annual lease rental) 98.66% of our total expected land requirement for the expressway and real estate projects. Our large land area provides us with the ability to undertake real estate development in a timely and efficacious manner. This, we believe, is one of our key competitive strengths and protects us against inflation in land prices.

Integrated development with real estate projects being developed alongside an expressway

The model of the Concession is such that project revenues are derived from a combination of toll and land development. At the same time, we believe our real estate development projects benefit from the expressway, which is a major infrastructure investment and a significant element of our strategy to attract residents, businesses and institutions to our developments. Rather than being limited to a single infrastructure investment or real estate project, the Concession model addresses residential, commercial, industrial, recreational and institutional development in a holistic manner. Across our five Land Parcels for real estate development, we expect that approximately half of the land that we develop will be sold for residential use, approximately one third will be for commercial use and the balance will be for institutional use and open space. We believe that this Concession model yields and may continue to yield better results in planning and more timely development than that of an organic model.

Meeting the housing requirements of wide spectrum of society

We cater to the requirements of a wide variety of home buyers i.e. luxury or premium segment buyers to the mid income group home buyers. We develop high-end premium projects having one or more of such facilities viz. hi-tech gymnasium, exclusive swimming pool, walking plaza, beautiful landscape garden and parks, club house facilities and certain sports. Our mid income group buyers are provided with the modern amenities and good construction quality so as to ensure their purchase is a value for money for them.

Strong Regional Growth Prospects

Our Yamuna Expressway Project is located entirely in the northwest region of the state of Uttar Pradesh, which is India's most populous state. We believe our real estate projects may benefit from the expressway and other planned infrastructure initiatives in the vicinity of the expressway. Connectivity is expected to be further enhanced by the recent expansion of the Delhi metro to Noida and the presence of Mathura, a well-known religious pilgrimage city located along the expressway. Furthermore, the YEA in its master plan has planned Development zones (including SDZs) in the vicinity of our Yamuna Expressway Project. We believe the various planned infrastructure investments in the region may spur regional growth to the benefit of our projects.

Large and mostly contiguous land among three parcels in the NCR at the YEA's acquisition cost with significant land use flexibility

We believe few other real estate developers have access to as much real estate for development in the NCR as we do, particularly in the eastern part of the NCR. As of June 30, 2014, of the total 6,175 acres for real estate development, we had signed lease deeds and taken possession of approximately 6,092.79 acres, of which approximately 60% (approximately 3,642.70 acres) of the land is located in the NCR in the Noida, Mirzapur and Jaganpur Land Parcels, the break-up of which is as follows:

Sr. No.	District	Total Land (Acres)	Land Transferred as of June 30, 2014 (Acres)	Balance Land as of June 30, 2014 (Acres)
1.	Noida	1,235.00	1,232.38	2.62
2.	Jaganpur	1,235.00	1,222.51	12.49
3.	Mirzapur	1,235.00	1,187.81	47.19
	Total	3,705.00	3,642.70	63.30

The NCR is widely considered a desirable location for real estate development based on the high income of its residents relatively to residents of other regions in India.

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

Also, we believe most of our competitors generally acquire land pursuant to an auction process or acquire agricultural land which requires conversion of land use certification that could potentially delay or impede project execution. In contrast, we have acquired, and expect to acquire, all of our land from the YEA with land use permissions for real estate development. As a result of our direct acquisition of land from the YEA, we do not incur the added costs associated with an auction process or with the acquisition of agricultural land. As an added financial incentive of the Yamuna Expressway Project, the Concession Agreement provides that our land acquisition cost is equal to the YEA's land acquisition cost under the LA Act plus an annual lease rental of ₹ 100 per hectare (approximately ₹ 41 per acre) per year. As of June 30, 2014, we had paid in full (excluding annual lease rental) 98.66% of our total expected land requirement for the expressway and real estate projects amounting to a total of ₹ 3,298 crores.

Single state location of the entire Yamuna Expressway

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

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

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

We believe that this experience gives us the ability to anticipate the trends and requirements of the real estate development, design and develop our projects in accordance with the latest customers' needs. For further details, see the section titled *"Our Management"* on page 111 of this Draft Prospectus.

Our Strategies

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

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

Pursuant to the Concession, we have broad flexibility to develop commercial, amusement, industrial, institutional and residential real estate and we are entitled to sell or sub-lease developed or undeveloped properties to third parties or affiliates in any combination and on any timeframe that suits our business purposes. Based on our flexibility with respect to product mix and timing, we intend to adapt our real estate development plans to market demand and supply factors over the long term. As on date of this Draft Prospectus, we have initiated development of our Noida, Mirzapur and Agra Land Parcels. In the past, we have timed the development strategically with the stage and progress of the construction of the expressway keeping in mind the necessity of generating demand for further development. In areas where other developers have projects, we may tailor our developments to meet niche residential, commercial or institutional needs while in areas where there is little or no development we may develop self-sustaining projects designed to fill all of these needs simultaneously. Furthermore, we intend to assess market factors as they develop in order to adapt our development strategies among residential, commercial and institutional projects; marketing strategies among pre-sales and a lease and hold model; and our target market segments.

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

We plan to develop self-sustaining integrated developments that incorporate residential, commercial and institutional elements, supported by the infrastructural backbone of the Yamuna Expressway. As on date of this Draft Prospectus, we have launched approximately 27 residential, commercial and institutional projects in the Noida, Mirzapur and Agra Land Parcels. We expect to finance our real estate projects primarily through pre-sales and internal accruals, which we believe will reduce our dependence on external financing. As of June 30, 2014, our real estate projects had provided an aggregate of approximately ₹ 15,727.00 crores of collection/advance. We believe that our strategy of developing self- sustaining real estate projects may enhance our planning flexibility and also partially reduce our reliance on external factors such as the ability and willingness of third parties to develop complementary real estate projects. Furthermore, we believe this strategy is likely to afford us the ability to take a long term view of our real estate developments.

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

We have developed the Yamuna Expressway as an "access-controlled" toll road, meaning that access to the expressway is planned to be controlled by means of interchanges and toll plazas, with tolls being collected immediately upon a user accessing the expressway and at other toll plazas along the expressway. In addition to manual toll collection, we use automated toll facilities that would permit users with electronic tags installed on their vehicles to pass through without stopping, which reduces travel time. Our revenue from toll collection has increased from ₹ 58.80 crores as on March 31, 2013 to ₹ 135.17 crores as on March 31, 2014 representing an annualized growth of 44%. Our revenues from toll collection in the three month period ended June 30, 2014 were ₹ 40.22 crores. Furthermore, we believe automated toll collection may further increase our expressway revenues by creating electronic records that reduce toll "leakage" while reducing our expressway expenses by reducing the need for manpower to manually collect tolls.

Develop real estate projects with broad market appeal

Our real estate projects are designed to appeal to a broad market. Currently, we have approximately 27 projects under development at Noida, Mirzapur and Agra Land Parcels admeasuring a total area of 107.17 million square feet (of which 100.99 million square feet has been sold). We believe the affordable pricing structure and wide range of available layouts of individual units at our existing developments, including the residential plots, commercial and institutional plots may also appeal to a broad demographic. Furthermore, because our developments are designed as integrated townships with a wide range of planned educational, recreational, commercial and retail facilities, we believe they will appeal to a diverse mix of potential residents.

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

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

The Yamuna Expressway

We have developed the Yamuna Expressway which is a 165-kilometre expressway along the Yamuna river connecting Noida and Agra. The principal objectives of the expressway are to minimize travel time from Delhi to Agra, facilitate faster uninterrupted movement of passenger and freight traffic, connect the main existing and proposed townships and commercial centres on the eastern side of the Yamuna river, relieve traffic congestion on the National Highway-2 (which runs through the cities of Faridabad, Ballabgarh and Palwal) and generally enhance development in the region. The expressway is intended to serve various commercial, industrial, institutional, amusement and residential projects that are being developed in the vicinity of the Yamuna Expressway.

Although the Yamuna Expressway continues to compete with existing national highways that charge lesser tolls, we believe the following qualities have succeeded in diverting traffic from the existing roads to the expressway:

- *Efficiency*. The expressway has reduced average travel time from Delhi to Agra. Furthermore, the expressway is strategically located entirely within a single state, Uttar Pradesh, so as to minimize travel delays associated with crossing state borders.
- *Capacity*. The expressway is accommodates three lanes of traffic in each direction, with the potential to expand to four lanes in each direction.
- *Safety*. The expressway is paved with cement concrete, which is more durable and less likely to deform as compared with bitumen-based pavement.

The Concession follows a build-operate-transfer model and provides that we have the right to earn toll revenue for a period of 36 years commencing upon the award of a certificate of completion for the expressway. We commenced construction of the expressway in December 2007 and, the construction of the Expressway was substantially completed on August 7, 2012 and was open to the public on August 9, 2012. Accordingly, our Company commenced toll collection from Yamuna Expressway on August 16, 2012 pursuant to the grant of the substantial completion certificate from the YEA dated August 7, 2012. The expressway will be transferred to the YEA at the end of the Concession period without any payment to us. In accordance with the Concession Agreement the YEA has leased 4,869.66 acres of land out of the total requirement of 5,011.67 acres of land for the Yamuna Expressway free from all encumbrances. Further, as per the lease deeds entered into with the YEA, we pay the YEA an amount equal to its cost of acquiring all land for the project plus a lease rental of ₹ 100 per hectare per annum for the Concession period.

We were established by JAL as a special purpose vehicle for the Concession and we rely on JAL for important aspects of the conceptualization, design, development, construction and operation of the Yamuna Expressway. In particular, JAL provides us with the services of concept planning, construction, sales and marketing in connection with our development of real estate at our Land Parcels on a cost-plus basis.

Location

The entire Yamuna Expressway is located entirely in the State of Uttar Pradesh along the Yamuna river between Noida and Agra. The first 40 kilometers are located in District Gautam Budh Nagar, passing Noida, Dhankaur, Mirzapur and Jewar, followed by 20 kilometers in District Aligarh, passing Tappal. The following 90 kilometers in District Mathura passing Nohjil, Mat, Raya and Baldev, followed by approximately 15 kilometers in District Agra, with the expressway ending near Etmadpur, a village in District Agra.

Alignment and Design

The design of the Yamuna Expressway is based on the data of the topographic survey and traffic studies which justify a provision of six lane access controlled expressway with additional two lanes for future expansion. The Expressway takes off from a point on the existing Noida-Greater Noida expressway near Jaypee Greens Golf Course and passes by the side of Gautam Budh University (at 5 kilometres) near Kasna, Aligarh- Khair- Palwal road near Tappal at km 47. It passes by the side of Nohjil, crossing Khair- Nohjil-Chhata road at km 68 and then crosses Hathras- Raya-Mathura road at km 110, Mathura- Sadabad road at km 123 and at NH-93 at km 153.4. The Yamuna Expressway ends near NH-2 of Etmadpur village which is about 165.54 km from the zero point. With a view to provide a controlled access on the Expressway, following structures and intermediate crossings have been planned.

<u>Interchanges:</u> The Yamuna Expressway consists of six interchanges, details of which are contained herein below:

Interchanges	Location	Length (km.)	Links to major townships
I	Greater Noida	0	Greater Noida
II	Jewar	36.18	Connecting to proposed outer ring road of Greater Noida
III	Tappal	48.03	Palwal, Aligarh
IV	Raya	109.04	Mathura, Hathras, Raya
V	National Highway -93	153.24	Agra
VI	National Highway -2	165.54	Agra

<u>Toll Plazas:</u> The Yamuna Expressway includes three toll plazas.

<u>Related Structures:</u> It also include related structures such as road underpasses, minor bridges etc., various roadside facilities such as medical emergency facilities, food outlets, fuel filling stations and landscaping. The pavement of the Yamuna Expressway consists of cement concrete, rather than a more typical surface of

flexible bitumen-based pavement. We believe that compared with bitumen-based pavement, cement concrete is stronger, more durable, requiring low maintenance costs and less likely to deform under heavy loads. The expressway is a dual carriageway consisting of three 5.23 meter wide lanes in each direction. The expressway also includes a 5.10 meter wide paved shoulder and a paved 6 meter wide edge strip on the median side in order to facilitate the potential future expansion to four lanes in each direction.

Service Roads: As on date of this Draft Prospectus, the Yamuna Expressway consists of two service roads of length of 14 km and 41.90 km respectively.

Toll Strategy

The Yamuna Expressway is an "access-controlled" toll road, meaning that access to the expressway is controlled by means of interchanges and toll plazas, with tolls being collected immediately upon a user accessing the expressway and at other toll plazas along the expressway. As on date of this Draft Prospectus, the Yamuna Expressway includes three toll plazas, the details of which are as follows:

Plaza	Location	Km	Toll Revenue Segments
I	Zero point to 48 kms	39	Jewar, Palwal, Aligarh
II	48 kms to 110 kms	95	I+ Mathura, Raya
III	110 kms to 165.54 kms	150	II + Agra

We believe the benefits of an access-controlled expressway (in contrast with non-access controlled) are the potential reduction in revenue leakage based on the ability to track users entering and exiting the expressway; potential reduction in system delay and travel time for expressway users resulting from prevention of pedestrian access, non-mechanized and other slow-moving traffic; and increased road safety due to reduction in accidents.

We have set toll rates for usage of the expressway not to exceed to the rates notified by the GoUP. The toll rates are expected to vary according to various classes of vehicle and to be increased at scheduled intervals. Toll rates may be revised from time to time at our sole discretion subject to notifications by the GoUP and applicable law. In February 2010, the GoUP notified a toll policy applicable to the expressway, which specifies the maximum tolls to be levied for use of the expressway and associated structures. The GoUP has vide its notification dated August 8, 2012 notified toll rates applicable to the expressway. The maximum tolls that we are permitted to levy are calculated according to a formula that considers, among other things, the class of vehicle, distance traveled and the features of the expressway, and are subject to annual revision based on the Indian wholesale price index. The toll policy sets forth guidelines for collection of tolls and specifically exempts government and official vehicles, and ambulances, from the payment of tolls. For details of the toll policy, please refer to section titled *"Regulations and Policies"* beginning on page 222 of this Draft Prospectus.

In addition to manual toll collection, we use automated toll collection systems at each of our toll plazas. The automated Toll Collection System works on a "pass through technology" which allows users with radio tags installed on their vehicles to pass through the toll plaza without stopping. The technology used for toll plaza automation is adaptable to traffic volume. We believe automated systems are also beneficial insofar as they reduce the need for manpower and facilitate an audit trail for revenue reconciliation.

Status of Land Acquisition

As part of its obligation under the Concession Agreement the YEA has leased 4,869.66 acres of land out of the total requirement of 5,011.67 acres of land for the Yamuna Expressway free from all encumbrances from the date of transfer through the end of the Concession period, which is 36 years following the award of a substantial completion certificate for the expressway under the Concession Agreement i.e. August 7, 2012. The lease rental payable by our Company is equal to the YEA's acquisition cost plus a lease rent of ₹ 100 per hectare (approximately ₹ 41 per acre) per year. Approximately 904.70 acres of land are additionally required for construction of related structures (such as toll plazas) out of which YEA has leased to us, approximately 803.53 acres as of June 30, 2014.

Operation and maintenance of the Yamuna Expressway

We operate and maintain the Yamuna Expressway in-house with a dedicated team of operational & technical personnel with requisite experience in their respective domain.

Real Estate Development

Under the Concession Agreement, we have also been provided the right to develop 6,175 acres of land to be acquired by the YEA and leased to us for a 90-year term, which consists of 1,235 acres of Land Parcels at each of the five different locations along the Yamuna Expressway, namely, in Noida, Jaganpur and Mirzapur (located in District Gautam Budh Nagar which is part of National Capital Region ("**NCR**")), Tappal (located in District Aligarh) and District Agra ("**Land Parcel(s)**"). Our Company has undertaken the development of the Land Parcels as integrated townships and submitted the master plans in connection with each Land Parcel to the YEA as per the terms of the Concession Agreement. The YEA has approved and sanctioned the said master plans. As of June 30, 2014, of the total 6,175 acres for real estate development, we had signed lease deeds and taken possession of approximately 6,092.79 acres.

Brief particulars of the Land Parcels:

Sr. No.	District	Total Land (Acres)	Land Transferred as of June 30, 2014 (Acres)	Balance Land as of June 30, 2014 (Acres)	Date of sanction of Master Plan
1.	Noida	1,235.00	1,232.38	2.62	March 23, 2011
2.	Jaganpur	1,235.00	1,222.51	12.49	December 22, 2011
3.	Mirzapur	1,235.00	1,187.81	47.19	February 7, 2014
4.	Aligarh	1,235.00	1,225.48	9.52	December 22, 2011
5.	Agra	1,235.00	1,224.61	10.39	December 22, 2011
	Total	**6,175.00**	**6,092.79**	**82.21**	

As on date of this Draft Prospectus, we have commenced development of our Land Parcels at Noida, Mirzapur and Agra. To date, we have launched approximately 27 (twenty-seven) projects (residential, commercial and institutional). As per our master plans, approximately one-half of this real estate shall be developed for residential use, approximately one third for commercial use and the balance for institutional use.

Work Contracts with JAL

We have entered into development agreements with JAL for the development of each of the Land Parcels for the implementation of the real estate development on a "cost plus" basis. JAL provides us with concept planning, sales and marketing services, construction and development of land for residential, commercial, institutional and recreational purposes and related corporate services in connection with our real estate projects under development at the five Land Parcels in terms of individual development agreements entered into for each Land Parcel. For further details in this regard please refer to section titled *"History, Main Objects and Key Agreements"* on page 101 of this Draft Prospectus.

Our Real Estate Developments

With an intention to address the development in a holistic manner and to cater to a large consumer base, our Company has undertaken the development of the Land Parcels as integrated townships envisaging the implementation of the concept of 'walk to work'. The 'walk to work' model involves facilitation of commercial, institutional and recreational facilities within walking distance of residential projects. As on date of this Draft Prospectus, we have commenced the development of our Noida, Mirzapur and Agra Land Parcels. Our real estate development in the Land Parcels is marketed by JAL's in-house sales and marketing team under the Jaypee Greens brand which is owned by JAL. JAL is active in the development of golf-centric integrated real estate development in India under the Jaypee Greens brand. The Jaypee Greens development in Greater Noida was the Jaypee Group's first integrated community with exclusive residences located on an 18-

hole golf course, which became operational in 2001. The real estate development aspect of our various projects marketed under the Jaypee Greens brand was launched in 2009 and approximately 100.99 million square feet of saleable area had been sold amounting to a total collection of ₹ 15,727.00 crores as on June 30, 2014.

Land Reserves

Our land reserves include Land Parcels leased to us by YEA for 90 years for real estate development pursuant to Concession Agreement. Pursuant to the terms of the Concession Agreement, our Promoter (prior to the assignment of the Concession Agreement to the Company) had submitted its choice of five sites where it proposes to acquire land parcels for development by a letter dated July 12, 2003.

As of June 30, 2014, we had total land area aggregating to approximately 6,092.79 acres, consisting of 443.20 million square feet of permissible developable area, out of which 266.30 million square feet is located in the NCR. As of June 30, 2014, we have sold 100.99 million square feet of the permissible developable area in the Land Parcels of Noida, Mirzapur and Agra. As of June 30, 2014, we had paid in full (excluding annual lease rental) 98.66% of our total expected land requirement for the expressway and real estate projects.

Following are the details of the land in each Land Parcel for which we have executed lease deeds:

(a) Land Parcel I: Noida.

Out of the total area of 1,235 acres sanctioned vide the master plan, we have signed lease deeds and taken possession of approximately 1,232.38 acres as on June 30, 2014. The total permissible developable area available in the Noida Land Parcel is consisting of 88.70 million square feet, out of which we have sold 75.68 million square feet as on June 30, 2014. As on June 30, 2014, our Company has sold / sub-leased 366.00 acres as undeveloped land, leaving an area of 869.00 acres with our Company for real estate development.

As on June 30, 2014, our Company has launched approximately 17 projects (including 15 residential, one commercial and one institutional project) in the Noida Land Parcel. 'Kosmos', 'Garden Isles' and 'Krescent Homes' are some of the major residential projects in the Noida Land Parcel. As on June 30, 2014, the total sale value in this Land Parcel was ₹ 17,521 crores and the advances received was ₹ 14,030 crores. In connection with the institutional projects, our Company has entered into an agreement dated June 10, 2009 with Jaiprakash Seva Sansthan for the purpose of developing an educational institution.

(b) Land Parcel II: Jaganpur

Out of the total area of 1,235 acres sanctioned vide the master plan, we had signed lease deeds and taken possession of approximately 1,222.51 acres as on June 30, 2014. The total permissible developable area available in the Jaganpur Land Parcel is consisting of 80.40 million square feet. As on June 30, 2014, our Company has neither commenced development nor sold/sub-leased any plots of the Jaganpur Land Parcel.

(c) Land Parcel III: Mirzapur

Out of the total area of 1,235 acres, we had signed lease deeds and taken possession of approximately 1,187.81 acres as on June 30, 2014. The total permissible developable area available in the Mirzapur Land Parcel is consisting of 97.20 million square feet, out of which we have sold 23.89 million square feet as on June 30, 2014. As on June 30, 2014, our Company has sold 302 acres as undeveloped land, leaving an area of 885.81 acres with our Company for real estate development.

As on June 30, 2014, our Company has launched approximately 9 residential projects in the Mirzapur Land Parcel. 'Yamuna Vihar-I', 'Studio Apartment-II' and 'Aman-III' are some of the major residential projects in the Noida Land Parcel. As on June 30, 2014, the total sale value in this Land Parcel was ₹ 2,694 crores and the advances received was ₹ 1,679 crores.

(d) Land Parcel IV: Tappal (District Aligarh)

Out of the total area of 1,235 acres, we have signed lease deeds and taken possession of approximately 1,225.48 acres as on June 30, 2014. The total permissible developable area available in the Tappal Land Parcel is consisting of 88.80 million square feet. As on June 30, 2014, our Company has neither commenced development of nor sold/sub-leased any plots at the Tappal Land Parcel.

(e) Land Parcel V: Agra

Out of the total area of 1,235 acres, we have signed lease deeds and taken possession of approximately 1,224.61 acres as on June 30, 2014. The total permissible developable area available in the Agra Land Parcel is consisting of 88.10 million square feet, out of which we have sold 1.41 million square feet as on June 30, 2014.

As on June 30, 2014, our Company has launched 1 (one) residential project in the Agra Land Parcel namely 'Kensington Park Plots'. As on June 30, 2014, the total sale value in this Land Parcel was ₹ 142 crores and the advances received was ₹ 18 crores.

Real Estate Development

Pursuant to the Concession Agreement and a letter to us dated February 22, 2010 from the YEA the minimum FAR available on the land leased to the Company is 1.50. To the extent local regulations do not permit for a 1.50 FAR, the YEA agreed to make suitable adjustment to the land to be transferred under the Concession Agreement. We (and our transferees) are permitted to sublease any portion of such land to any sub-lessee or end-user in a developed or undeveloped state without the consent of, or payment of any fees or charges to, the YEA. Following such sublease, we and our sub-lessee shall remain jointly and severally liable for payment of the annual lease rental of ₹ 100 per hectare (approximately ₹ 41 per acre) per year.

Termination Provisions

The Concession Agreement is terminable by the YEA or us under certain circumstances such as the occurrence of certain specified events of default of the other party or for force majeure. In the event the Concession is terminated by the YEA or us on the terms set forth in the Concession Agreement we would be required to return the Yamuna Expressway (and related land) to the YEA, and would also have the option of returning all or a portion of the land leased for real estate development and the YEA would be obligated to pay us an amount equal to our costs for acquisition, development and financing (plus any incidental costs) in connection with all land that is returned to the YEA, in addition to all payments that had been made by us in respect of land that had not yet been transferred to us. Please see section titled *"Risk Factors"* on page 13 of this Draft Prospectus.

Key operational and financial parameters

A summary of our key operational and financial parameters for the last three (3) completed financial years, as specified below, are as follows:

Parameters	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Networth	60,54,55,96,508	61,80,16,60,363	57,77,63,90,277
Total Debt	84,35,73,02,564	81,03,24,34,816	71,09,57,31,996
of which			
- Non Current Maturities of Long Term Borrowing	77,75,40,00,340	74,82,45,63,095	66,45,15,45,816

Parameters	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
- Short Term Borrowing	-	-	-
- Current Maturities of			
Long Term Borrowing	6,60,33,02,224	6,20,78,71,721	4,64,41,86,180
Net Fixed Assets	1,01,89,44,13,462	99,77,93,16,655	92,29,89,35,988
Non-Current Assets	5,88,06,36,063	12,45,17,99,514	12,20,18,34,582
Cash and Cash Equivalents	3,72,15,19,459	2,54,32,87,616	5,41,49,24,663
Current Investments	-	-	-
Current Assets	92,10,59,38,986	78,97,28,40,619	57,82,93,38,296
Current Liabilities	61,42,80,25,066	55,90,93,67,255	42,51,29,01,859
Net sales	33,32,13,10,770	32,92,20,15,254	31,68,93,39,821
EBIDTA	13,15,90,06,371	14,94,58,30,403	16,62,21,47,184
EBIT	12,94,46,89,188	14,79,66,39,060	16,60,62,16,118
Interest	8,94,01,72,164	6,11,50,42,953	63,22,49,261
PAT	2,99,16,60,165	6,94,45,96,107	12,89,72,27,439
Interest coverage ratio	1.13	1.29	1.51
Gross debt/equity ratio	1.35*	1.31	1.23
Debt Service Coverage Ratios	1.12	1.21	1.45

*Debt considered at ₹ 81,85,73,02,564 excluding ₹ 250,00,00,000 swapped loan under the IDBI Consortium. Please refer to *"Financial Statements"* starting on page 128 of this Draft Prospectus for further details.

Related Party Agreements and Services

We were established as a special purpose vehicle for the Concession and we are significantly dependent on our Promoter, JAL, for financial support and execution expertise with respect to our projects under implementation and planned projects, including the following:

- Concept planning;
- Design and engineering services;
- Selection, engagement and oversight of consultants and subcontractors;
- Provision and transportation of building materials;
- Construction Services; and
- Sales and marketing services (including sales under the Jaypee Greens brand).

We have entered into agreements with JAL pursuant to which JAL agreed to provide concept planning, construction, sales and marketing services in connection with the development of real estate at each of our Land Parcels on a cost-plus basis. As of March 31, 2014, we paid a total of ₹ 8,723.94 crores to JAL under these agreements.

For a more detailed description of our arrangements with related parties, see the sections titled *"History, Main Objects and Key Agreements"* and *"Financial Information"* on pages 100 and 128 of this Draft Prospectus, respectively.

Financing

We have entered into financing arrangements with various lenders and the outstanding indebtedness of our Company as of June 30, 2014 was ₹ 8,243.48 crores. For details of our indebtedness, see the sections titled *"Disclosures on existing Financial Indebtedness on June 30, 2014"* and *"Risk Factors"* on pages 130 and 13 of this Draft Prospectus, respectively.

Competition

The real estate development industry in India is highly competitive. Our competitors in the real estate sector include Omaxe Limited, Supertech Limited, Amrapali group, 3C's Universal Developers Private Limited, Unitech Limited, Eldeco Infrastructure & Properties Limited and Assotech Realty Private Limited. We may also face competition from other Indian developers such as DLF Limited, or foreign real estate developers now operating in, or who may enter, the Indian market, to the extent such operators seek to develop real estate at Noida or near our other planned real estate developments along the Yamuna Expressway. We believe we are well-positioned to compete based on our significant market share at Noida, our access to substantial real estate under the Concession and potential economies of scale with respect to our real estate projects under development and planned to be developed.

Intellectual Property

We use various trademarks in the conduct of our business, primarily to market our developed properties. As on the date of this Draft Prospectus, we have 23 registered trademarks and we have applied for the registration of approximately 80 trademarks. The majority of these trademarks have been applied for registration as trademarks of Jaypee Infratech Limited. Exceptions include "Jaypee Greens" and "Another World, Another Place", each of which is registered to JAL.

Operations Phase Insurance

Following the commencement of commercial operation of the Yamuna Expressway, we have availed policies covering risks such as fire and allied perils, machinery break-down, third party liabilities, terrorism, loss of profit and business interruption, employers liability and workers compensation, among others.

Environmental

Our Yamuna Expressway has been designed, built and is being operated to conform to high environmental standards. We have implemented an environmental management plan, and a monitoring plan pursuant to environmental impact assessment study carried out for the project.

Health and Safety

We place considerable emphasis on health and safety throughout our operations and we are committed to ensure that high standards are maintained in compliance with applicable laws and regulations. Training programmes have been implemented for our staff and employees, and we carry out regular safety audits in relation to our operations.

Employees and Employee Relations

As of June 30, 2014, we had 344 full-time employees comprising of technical, non-technical, professional and the support staff.

We provide provident fund benefits to all our employees pursuant to the Employees' Provident Funds and

Miscellaneous Provisions Act, 1952 of India. We also provide other benefits to our employees, including medical, education and housing benefits and facilities.

Litigation

Other than as described in the section titled *"Pending Proceedings and Statutory Defaults"* on page 197, we are not involved in any legal proceedings and no proceedings are threatened, which may have, or have had during the one month preceding the date of the Draft Prospectus, a material adverse effect on our business, properties, financial conditions or operations or prospects.

HISTORY, MAIN OBJECTS AND KEY AGREEMENTS

Brief Corporate History of our Company

Our Company was incorporated as a public limited company under the Companies Act, 1956 on April 5, 2007 and received the certificate for commencement of business on April 27, 2007 from the Registrar of Companies, Kanpur, Uttar Pradesh. Our Company has not changed its name since its incorporation. Further, there has been no change in the activities being carried out by our Company since its incorporation.

For further details in relation to our business including description of our activities, services, market of each segment, our growth, profits due to foreign operations, if any, technology, market, managerial competence and capacity built-up, our standing with reference to our prominent competitors, see the section titled *"Our Business"* on page 87 of this Draft Prospectus.

Registered and Corporate Office

Our Registered and Corporate Office is situated at Sector 128, District Gautam Budh Nagar, Noida 201 304, Uttar Pradesh, India. There has been no change in our Registered and Corporate Office, since incorporation of our Company.

Main Objects

The main objects of our Company as contained in our Memorandum are:

a. To implement all the objects of the Concession Agreement between JAL and the Taj Expressway Industrial Development Authority, which shall *inter-alia* include:

b. Preparation of Techno Economic Feasibility Report ("**TEFR**") and the Detailed Project Report ("**DPR**"), arrangement of finances, develop, design, engineering, procurement, construction of the six-lane expressway along with the service road and associated structures as per the requirement between Noida and Agra in the state of Uttar Pradesh (except the construction of expressway between Noida and Greater Noida which is already under execution jointly by Noida and GNIDA and shall be completed in all respects, operated and maintained jointly by Noida and GNIDA at its own cost till the start of the concession period).

c. Upon completion of the expressway and during the concession period to manage, operate and maintain the expressway and regulate the use thereof by third parties.

d. Demand, manage and collect appropriate fees from vehicles and persons liable to payment of fees for using the expressway or any part thereof and refuse entry of any vehicle to the expressway if the due fee(s) is not paid.

e. Perform and fulfil the Concessionaire's obligations under the Concession Agreement, bear and pay all expenses, costs and charges incurred in the fulfilment of Concessionaire's obligations under the said Concession Agreement.

f. Achieve and enjoy Concessionaire's rights and privileges under the said Concession Agreement.

Material Agreements:

(1) Concession Agreement

JAL, formerly, Jaiprakash Industries Limited (the "**Concessionaire**") entered into a 'Concession Agreement' dated February 7, 2003 ("**Concession Agreement**") with the Yamuna Expressway Industrial

Development Authority, formerly known as 'Taj Expressway Industrial Development Authority', a statutory body constituted under U.P. Industrial Development Act, 1976 for development of the Yamuna Expressway Project.

The key provisions of the Concession Agreement are as follows:

Scope of work:

The scope of work shall include preparation of the Techno Economic Feasibility Report ("TEFR") and the Detailed Project Report ("**DPR**"), arrangement of finances, design, engineering, construction, maintenance and operation of the Expressway, including collection and retention of appropriate fees for a period of 36 years from the COD of the Expressway ("**Concession Period**"). The Yamuna Expressway would have provision for expansion to eight lanes in future based on traffic volume.

The Yamuna Expressway was required to be constructed within a period of seven years from the date of the Concession Agreement, which period was extended to April 2013 *vide* letter dated April 8, 2009. The Yamuna Expressway was to be developed in three phases, which has been completed *vide* Substantial Completion Certificate from YEA dated August 7, 2012.

Concession:

In consideration for financing, designing, engineering, constructing, maintaining and operating the Yamuna Expressway, the Concessionaire would be entitled to the following concession:

- Exclusive right, license and authority to implement the Yamuna Expressway and collect fee from the users of the Yamuna Expressway during the Concession Period. The fee structure for toll collection of different types of vehicles using the Yamuna Expressway shall be decided by the Concessionaire from time to time subject to such fee not exceeding the fee as may have been notified by GoUP in this behalf.

- Right to develop 25 million square meters of land along the Yamuna Expressway for commercial, amusement, industrial, institutional and residential development. The land for development will be granted at five or more locations of which one will be in Greater Noida or Noida. The aforesaid land for development shall be in addition to the land for construction of the Yamuna Expressway.

Land for Development:

As mentioned above, the Concessionaire will be given rights for development of 25 million square meters of land along the Yamuna Expressway by the YEA, free from all encumbrances on the following terms:

- Land shall be on lease for 90 years from the date of the transfer and the lease shall be renewed by the YEA without any additional cost.

- Land to be transferred shall be as per the request and choice of the Concessionaire, subject to availability, and will be transferred in such a manner that the Concessionaire is entitled to achieve 1.50 'floor area ratio' on such land.

- The sole premium for the land shall be the acquisition cost plus annual lease rental of ₹ 100 per hectare. The acquisition cost shall be the actual compensation paid to the land owners by the YEA without any additional charges.

- The Concessionaire shall be entitled to further sub lease developed/undeveloped land to sub lessees/ end users in its sole discretion without any further consent or approval or payment of any charges/ fees etc. to the YEA or any other relevant authority. The annual lease rental of ₹ 100 per hectare shall be paid by the sub lessees / transferees to YEA directly for the respective sub-leased portion.

- The Concessionaire shall be free to decide the purpose for which the transferred land will be used i.e., commercial, amusement, industrial, institutional, residential etc. and also for the area of land to be allocated for different uses.

- If the land is not made available by the YEA for any reasons other than attributable to the Concessionaire, then the YEA, at its discretion shall either reimburse the Concessionaire the additional cost and loss of revenue occasioned to the Concessionaire on account of the said delay or the Concessionaire shall be compensated by suitably extending the Concession Period.

Land for development would be released in the following three stages:

- 10% land would be made available after the Concessionaire makes financial arrangement for 'phase 1' to the satisfaction of the YEA.

- 10% land would be available within six months of 'stage 1' provided the Concessionaire finalizes the DPR/TEFR study, commences the construction of 'phase 1' and makes financial arrangement for 'phase II' to the satisfaction of the YEA.

- Balance 80% land would be available within 12 months of 'stage 1' provided the YEA accepts the DPR/TEFR study prepared by the Concessionaire, the YEA is satisfied with the physical progress of 'phases 1 and 2' and the Concessionaire makes financial arrangement for 'phase 3' to the satisfaction of the YEA.

Competing road facilities:

YEA, GoUP or any government body shall not construct either itself or have the same, *inter alia*, built and operated on BOT basis or otherwise, any expressway or other road between Noida and Agra without mutual agreement with the Concessionaire, if, construction of competing road facilities in any manner is likely to adversely affect the revenues of the Concessionaire. In case the competing road facility is provided and it is found by the Concessionaire that it is adversely affecting the revenues of the Concessionaire, then the Concession Period shall be so increased as to place the Concessionaire in the same financial position as it would have occupied, had there been no competing road facility.

Setting up of a special purpose vehicle:

In case the Concessionaire and the YEA considers it necessary, all the rights and obligations of the Concessionaire under this Concession Agreement may be transferred to a special purpose vehicle. Please refer to point (2) below for further details.

(2) Transfer of the Concession Agreement to our Company

Pursuant to an assignment agreement dated October 19, 2007 entered amongst JAL, the YEA and our Company, the Concession Agreement has been assigned in favour of our Company with effect from October 19, 2007 whereby our Company agreed to duly perform the terms, conditions and obligations under the Concession Agreement.

Pursuant to 'Project Transfer Agreement' dated October 22, 2007 entered between JAL and our Company, the Yamuna Expressway was transferred on 'as is basis' in favour of our Company by JAL. The book value of the assets of the Yamuna Expressway as on March 31, 2007, was determined to be ₹ 231.08 crores as per the audited financial statements of JAL, for the transfer of the Yamuna Expressway in favour of our Company. In consideration for the transfer of the Yamuna Expressway, our Company (a) assumed and took over all the liabilities and obligations of JAL in relation to the Yamuna Expressway as reflected in the statement of assets and liabilities as at March 31, 2007, and (b) paid to JAL a lump sum consideration of ₹ 231.08 crores. Out of the said consideration of ₹ 231.08 crores, a sum of ₹ 200 crores was discharged by our Company by allotting 20,00,00,000 Equity Shares of the Company as fully paid in favour of JAL. A sum of ₹ 7.45 crores, being a term loan availed from Punjab National Bank, New Delhi by the JAL was taken over by our Company. The balance consideration was paid in cash by our Company.

(3) Construction agreement for the Yamuna Expressway

Our Company has entered into an agreement dated November 27, 2007 with JAL whereby JAL has agreed to carry out the construction of the Yamuna Expressway on a 'cost plus' basis.

The key provisions of the agreement are as follows:

Scope of work to be carried out by JAL consists of the following:

- Road works, including but not limited to, structures such as culverts, underpasses, bridges and interchanges etc.;
- Toll management system;
- Highway traffic management system;
- Miscellaneous works including utilities and road safety arrangements; and
- Other works such as things to be supplied, done, and services and activities to be performed.

Period of completion:

The Yamuna Expressway commenced its commercial operations with effect from August 9, 2012 upon receipt of the substantial completion certificate from the YEA dated August 7, 2012. The agreement is still in force and our Company is in the process of completing the construction of certain interchanges, toll plazas, road side facilities etc.

Liquidated damages:

If JAL fails to achieve completion of the works within the specified period of completion or such extended period of completion for which time extension is granted by our Company, JAL shall pay the liquidated damages (not as penalty) for every week of delay an amount of ₹ 2 crores for the period of delay in completion of the work subject to a maximum of ₹ 100 crores.

(4) Development agreement dated May 1, 2009 with JAL

Our Company has entered into an agreement dated May 1, 2009 with JAL whereby JAL has agreed to take up the construction, development, selling and marketing of land transferred / to be transferred by the YEA, at Noida transferred by the YEA to our Company, on a 'cost plus' basis.

The key provisions of the agreement are as follows:

Scope of work: The scope of work to be carried out by JAL includes, *inter alia*, survey of land, technical investigation, site layout plan, design, planning, sales, marketing management, construction and development of residential, commercial, institutional and recreational building on land for development at Noida.

Obligations of JAL: JAL shall comply with all labour, industrial laws and other applicable laws, rules, regulations orders etc. of various authorities and obtain all relevant approvals.

Period of completion and extension of time: The works on the land shall be taken up in phases comprising of sub-projects like construction and development of residential areas in various sectors and of different classifications including, medical centre, engineering college etc. and shall be completed in all respect within a period as mutually decided between the parties on each project.

Value of works: The amount payable by our Company to JAL for execution of works under this agreement shall be on 'cost plus' basis which shall include all direct cost, indirect cost, overhead and profits. The overheads and profits shall be payable by our Company to JAL at 15% and handling charges of 5% also payable on steel and cement costs.

Sales and marketing: JAL shall undertake the selling and marketing of such areas as may be directed by our Company and shall be entitled to receive and process all application forms and other related documents from prospective parties in respect of the residential area and to issue provisional allotment letter in favour of the prospective parties as may be agreed mutually.

Liquidated damages: If JAL fails to achieve completion of works within the specified period of completion or such extended period of completion for which time extension is granted by our Company, then JAL shall pay to the Company, liquidated damages (and not as penalty) for every work of delay an amount calculated at 2.5% of the value of works subject to a maximum of 10% of the value of works for each project/sub-project as may be decided and intimated by our Company.

Defects liability period: JAL shall be responsible for making good as soon as practicable, any defect in or damage to any section or part of the work which may appear or occur during the 'defect liability' period. The 'defect liability' period shall be a period of 12 months from the date of completion of construction of works divided over the number of sub-projects, including land for development and all other rights relating to the said land for development as specified in the Concession Agreement.

(5) Development agreement dated October 9, 2010 with JAL

Our Company has entered into an agreement dated October 9, 2010 with JAL whereby JAL has agreed to take up the construction, development, selling and marketing of land at Jaganpur transferred / to be transferred by the YEA to our Company. Our Company, has vide letter dated February 14, 2014, suspended this agreement in view of prevailing market conditions and impending clearances and approval with effect from April 1, 2014 and our Company has the right to revoke as and when deemed appropriate. In furtherance of the same, JAL has returned the amount of ₹ 300 crores paid to them as advances pursuant to this agreement.

The key provisions of the agreement are as follows:

Scope of work: The scope of work to be carried out by JAL includes, *inter alia*, site survey, traffic survey, technical investigation, final framework for master plan and detailed master plan including implementation strategy, design, planning, sales, marketing management, customer relationship management, construction and development of the land for development at Jaganpur.

Obligations of JAL: JAL shall comply with all labour, industrial laws and other applicable laws, rules, regulations orders etc. of various authorities and obtain all relevant approvals, permits, consents clearances.

Commencement and validity of the agreement: The agreement shall be valid for a period of 120 months. The works on the land shall be taken up in phases comprising of projects / sub-projects and the timelines, execution methodology, other details of such projects / sub-projects shall be decided by mutual discussion by the parties.

Contract Price and Schedule of Payment:

i. Integrated Master Planning Services: Base rate fee: ₹ 188 crores for a period of 10 years payable as follows: (i) 6 quarterly instalments of ₹ 20 crores commencing from quarter December 31, 2010 (ii) 34 quarterly instalments of ₹ 2 crores commencing from quarter ending June 30, 2012.

ii. <u>Design Services:</u> Base rate fee shall be payable in respect of each project / sub-project / other works for the total constructed area as follows: (i) all buildings (excluding (ii)): ₹ 50 per sq. ft. (ii) commercial buildings: ₹ 75 per sq. ft.

iii. <u>Civil Works:</u> The amount payable by our Company to JAL for execution of civil works under this agreement shall be on a 'cost plus' basis which shall include all direct cost, indirect cost, handling charges, overhead and profit. The overheads and profits shall be payable by our Company to JAL at the rate of 20% of the total of the direct cost and the indirect cost.

iv. <u>Sales and marketing:</u> Base rate fee shall be ₹ 256 crores for a period of 10 years payable as follows: (i) 6 quarterly instalments of ₹ 20 crores commencing from quarter December 31, 2010 (ii) 34 quarterly instalments of ₹ 4 crores commencing from quarter ending June 30, 2012. Further, our Company shall pay JAL actual expenses incurred on printing and distribution of pamphlets and other publicity materials etc. and a fee at the rate of 12.5% of the gross value of the sale consideration towards balance scope of works.

Advances: JAL has been paid an advance of ₹ 300 crores as interest free advance for execution of civil works. The said advance has been paid against corporate guarantee in 4 quarterly instalments of ₹ 75 crores commencing from quarter ending June 30, 2011.

Sales and marketing: JAL shall undertake market study, survey, research and shall leverage 'Jaypee Greens' as a brand for marketing and selling of properties developed / to be developed in Jaganpur. JAL shall be entitled to receive and process all application forms and other related documents from prospective buyers and to issue provisional allotment letter in favour of the prospective buyers as may be required.

Defects liability period: JAL shall be responsible for making good as soon as practicable, any defect in or damage to any section or part of the work which may appear or occur during the 'defect liability' period. The 'defect liability' period shall be a period of 12 months from the date of completion of construction of works to be considered separately for each project / sub-project.

(6) Development agreement dated October 9, 2010 with JAL

Our Company has entered into an agreement dated October 9, 2010 with JAL whereby JAL has agreed to take up the construction, development, selling and marketing of land at Mirzapur transferred / to be transferred by the YEA to our Company, on a 'cost plus' basis.

The key provisions of the agreement are as follows:

Scope of work: The scope of work to be carried out by JAL includes, *inter alia*, site survey, traffic survey, technical investigation, final framework for master plan and detailed master plan including implementation strategy, design services, sales, marketing management, customer relationship management, construction and development of the land for development at Mirzapur.

Obligations of JAL: JAL shall comply with all labour, industrial laws and other applicable laws, rules, regulations orders etc. of various authorities and obtain all relevant approvals, permits, consents clearances.

Commencement and validity of the agreement: The agreement shall be valid for a period of 120 months from the date of commencement. The works on the land shall be taken up in phases comprising of projects / sub-projects and the timelines, execution methodology, other details of such projects / sub-projects shall be decided by mutual discussion by the parties.

Contract Price and Schedule of Payment:

v. <u>Integrated Master Planning Services:</u> Base rate fee: ₹ 235 crores for a period of 10 years payable as follows: (i) 6 quarterly instalments of ₹ 25 crores (ii) 34 quarterly instalments of ₹ 2.50 crores payable quarterly; both payable from the Date of Commencement.

vi. Design Services: Base rate fee shall be payable in respect of each project / sub-project / other works for the total constructed area as follows: (i) all buildings (excluding (ii)): ₹ 50 per sq. ft. (ii) commercial buildings: ₹ 75 per sq. ft.

vii. Civil Works: The amount payable by our Company to JAL for execution of civil works under this agreement shall be on a 'cost plus' basis which shall include all direct cost, indirect cost, handling charges, overhead and profit. The overheads and profits shall be payable by our Company to JAL at the rate of 20% of the total of the direct cost and the indirect cost.

viii. Sales, marketing and customer relationship management: Base rate fee shall be ₹ 320 crores for a period of 10 years payable as follows: (i) 6 quarterly instalments of ₹ 25 crores payable quarterly (ii) 34 quarterly instalments of ₹ 5 crores payable quarterly, both payable from the Date of Commencement. Further, our Company shall pay JAL actual expenses incurred on printing and distribution of pamphlets and other publicity materials etc. and a fee at the rate of 12.5% of the gross value of the sale consideration towards balance scope of works.

Advances: JAL has been paid an advance of ₹ 300 crores as interest free advance for execution of civil works. The said advance has been paid against corporate guarantee in 4 quarterly instalments of ₹ 75 crores each commencing from quarter ending June 30, 2011.

Sales and marketing: JAL shall undertake market study, survey, research and shall leverage 'Jaypee Greens' as a brand for marketing and selling of properties developed / to be developed in Mirzapur. JAL shall be entitled to receive and process all application forms and other related documents from prospective buyers and to issue provisional allotment letter in favour of the prospective buyers as may be required.

Defects liability period: JAL shall be responsible for making good as soon as practicable, any defect in or damage to any section or part of the work which may appear or occur during the 'defect liability' period. The 'defect liability' period shall be a period of 12 months from the date of completion of construction of works to be considered separately for each project / sub-project.

(7) Development agreement dated April 11, 2011 with JAL

Our Company has entered into an agreement dated April 11, 2011 with JAL whereby JAL has agreed to take up the construction, development, selling and marketing of land at Agra transferred / to be transferred by the YEA to our Company, on a 'cost plus' basis. Our Company, has vide letter dated February 14, 2014, suspended this agreement in view of prevailing market conditions and impending clearances and approval with effect from April 1, 2014 and our Company has the right to revoke as and when deemed appropriate. In furtherance of the same, JAL has returned the amount of ₹ 300 crores paid to them as advances pursuant to this agreement.

The key provisions of the agreement are as follows:

Scope of work: The scope of work to be carried out by JAL includes, *inter alia*, site survey, geo technical investigation including environmental analysis, traffic survey, technical investigation, site analysis, final framework for master plan and detailed master plan including implementation strategy, design services, sales, marketing management, customer relationship management, construction and development of the land for development at Agra.

Obligations of JAL: JAL shall comply with all labour, industrial laws and other applicable laws, rules, regulations orders etc. of various authorities and obtain all relevant approvals, permits, consents clearances.

Commencement and validity of the agreement: The agreement shall be valid for a period of 120 months from the date of commencement. The works on the land shall be taken up in phases comprising of projects / sub-projects and the timelines, execution methodology, other details of such projects / sub-projects shall be decided by mutual discussion by the parties.

Contract Price and Schedule of Payment:

ix. Integrated Master Planning Services: Base rate fee: ₹ 188 crores for a period of 10 years payable as follows: (i) 6 quarterly instalments of ₹ 20 crores (ii) 34 quarterly instalments of ₹ 2 crores payable quarterly; both payable from the Date of Commencement.

x. Design Services: Base rate fee shall be payable in respect of each project / sub-project / other works for the total constructed area as follows: (i) all buildings (excluding (ii)): ₹ 50 per sq. ft. (ii) commercial buildings: ₹ 75 per sq. ft.

xi. Civil Works: The amount payable by our Company to JAL for execution of civil works under this agreement shall be on a 'cost plus' basis which shall include all direct cost, indirect cost, handling charges, overhead and profit. The overheads and profits shall be payable by our Company to JAL at the rate of 20% of the total of the direct cost and the indirect cost.

xii. Sales, marketing and customer relationship management: Base rate fee shall be ₹ 256 crores for a period of 10 years payable as follows: (i) 6 quarterly instalments of ₹ 20 crores payable quarterly (ii) 34 quarterly instalments of ₹ 4 crores payable quarterly, both payable from the Date of Commencement. Further, our Company shall pay JAL actual expenses incurred on printing and distribution of pamphlets and other publicity materials etc. and a fee at the rate of 12.5% of the gross value of the sale consideration towards balance scope of works.

Advances: JAL has been paid an advance of ₹ 300 crores as interest free advance for execution of civil works. The said advance has been paid against corporate guarantee in 4 quarterly instalments of ₹ 75 crores each commencing from quarter ending June 30, 2011.

Sales and marketing: JAL shall undertake market study, survey, research and shall leverage 'Jaypee Greens' as a brand for marketing and selling of properties developed / to be developed in Agra. JAL shall be entitled to receive and process all application forms and other related documents from prospective buyers and to issue provisional allotment letter in favour of the prospective buyers as may be required.

Defects liability period: JAL shall be responsible for making good as soon as practicable, any defect in or damage to any section or part of the work which may appear or occur during the 'defect liability' period. The 'defect liability' period shall be a period of 12 months from the date of completion of construction of works to be considered separately for each project / sub-project.

(8) Development agreement dated July 6, 2011 with JAL

Our Company has entered into an agreement dated July 6, 2011 with JAL whereby JAL has agreed to take up the construction, development, selling and marketing of land at Tappal transferred / to be transferred by the YEA to our Company, on a 'cost plus' basis.

The key provisions of the agreement are as follows:

Scope of work: The scope of work to be carried out by JAL includes, *inter alia*, site survey, traffic survey, technical investigation, final framework for master plan and detailed master plan including implementation strategy, design services, sales, marketing management, customer relationship management, construction and development of the land for development at Tappal.

Obligations of JAL: JAL shall comply with all labour, industrial laws and other applicable laws, rules, regulations orders etc. of various authorities and obtain all relevant approvals, permits, consents clearances.

Commencement and validity of the agreement: The agreement shall be valid for a period of 120 months from the date of commencement of work under the agreement ("**Date of Commencement**"). The works on the land shall be taken up in phases comprising of projects / sub-projects and the timelines, execution methodology, other details of such projects / sub-projects shall be decided by mutual discussion by the parties.

Contract Price and Schedule of Payment:

xiii. Integrated Master Planning Services: Base rate fee: ₹ 235 crores for a period of 10 years payable as follows: (i) 6 quarterly instalments of ₹ 25 crores (ii) 34 quarterly instalments of ₹ 2.50 crores payable quarterly; both payable from the Date of Commencement.

xiv. Design Services: Base rate fee shall be payable in respect of each project / sub-project / other works for the total constructed area as follows: (i) all buildings (excluding (ii)): ₹ 50 per sq. ft. (ii) commercial buildings: ₹ 75 per sq. ft.

xv. Civil Works: The amount payable by our Company to JAL for execution of civil works under this agreement shall be on a 'cost plus' basis which shall include all direct cost, indirect cost, handling charges, overhead and profit. The overheads and profits shall be payable by our Company to JAL at the rate of 20% of the total of the direct cost and the indirect cost.

xvi. Sales, marketing and customer relationship management: Base rate fee shall be ₹ 320 crores for a period of 10 years payable as follows: (i) 6 quarterly instalments of ₹ 25 crores payable quarterly (ii) 34 quarterly instalments of ₹ 5 crores payable quarterly, both payable from the Date of Commencement. Further, our Company shall pay JAL actual expenses incurred on printing and distribution of pamphlets and other publicity materials etc. and a fee at the rate of 12.5% of the gross value of the sale consideration towards balance scope of works.

Advances: JAL shall be paid an advance of ₹ 300 crores as interest free advance for execution of civil works. The said advance shall be paid against corporate guarantee in 4 quarterly instalments of ₹ 75 crores each within 3 months, 6 months, 9 months and 12 months, respectively, from the Date of Commencement.

Sales and marketing: JAL shall undertake market study, survey, research and shall leverage 'Jaypee Greens' as a brand for marketing and selling of properties developed / to be developed in Tappal. JAL shall be entitled to receive and process all application forms and other related documents from prospective buyers and to issue provisional allotment letter in favour of the prospective buyers as may be required.

Defects liability period: JAL shall be responsible for making good as soon as practicable, any defect in or damage to any section or part of the work which may appear or occur during the 'defect liability' period. The 'defect liability' period shall be a period of 12 months from the date of completion of construction of works to be considered separately for each project / sub-project.

(9) Project Transfer Agreement dated November 27, 2012 with Jaypee Healthcare Limited

Our Company has entered into a project transfer agreement dated November 27, 2012 with Jaypee Healthcare Limited whereby our Company has agreed to transfer, on an as is basis, the development of 18 acres of land situated in village Shahpur Banger, Noida for the purpose of construction of a state of the art super specialty hospital / medical center ("**Project**").

The key provisions of the agreement are as follows:

Sale and transfer of the Project: Our Company has agreed to sell, assign and transfer all its rights, titles, interest, liabilities, obligations, duties, registrations, licenses, trademarks, permission and all employees related to the Project to Jaypee Healthcare Limited.

Suits and Proceedings etc.: Jaypee Healthcare Limited has agreed to assume entire obligation, burden, rights, benefits in connection with any or all legal proceedings in relation to the Project instituted by or against our Company.

Consideration: Jaypee Healthcare Limited has paid a lump sum consideration of ₹ 1,75,88,34,400 and has assumed and taken over all liabilities and obligations of our Company in relation to the Project.

OUR MANAGEMENT

Board of Directors

The general superintendence, direction and management of our affairs and business are vested in our Board of Directors. We have not appointed any 'manager' within the meaning thereof under the provisions of the Companies Act, 2013. As on the date of this Draft Prospectus, we have 18 (eighteen) Directors on our Board. No Director of the Company is a director or is otherwise associated in any manner with, any company that appears in the list of the vanishing companies as maintained by the Ministry of Corporate Affairs, defaulter list maintained by the Reserve Bank of India and/or Export Credit Guarantee Corporation of India Limited.

Details relating to Directors

Sr. No.	Name, Father's / Husband's Name, Designation, Address, Directors Identification Number, Occupation	Age (years)	Date of Appointment	Date of expiration of term	Other Directorships
1.	Shri Manoj Gaur *Chairman Cum Managing Director* Father's Name: Shri Jaiprakash Gaur Address: A-9/27, Vasant Vihar, New Delhi 110 057 DIN: 00008480 Occupation: Business	50	April 5, 2007	May 6, 2016 (Liable to retire by rotation)	1. Jaiprakash Associates Ltd. 2. Jaiprakash Power Ventures Ltd. 3. Madhya Pradesh Jaypee Minerals Ltd. 4. Gujarat Jaypee Cement & Infrastructure Ltd. 5. Jaypee Sports International Ltd. 6. Prayagraj Power Generation Company Ltd. 7. MP Jaypee Coal Ltd. 8. Jaypee Cement Corporation Ltd. 9. Kanpur Fertilizers & Cement Ltd. 10. Jaiprakash Agri Initiatives Company Ltd. 11. Jaypee Healthcare Ltd. 12. Jaypee Infra Ventures (A Private Company with Unlimited Liability) 13. Jaypee Jan Sewa Sansthan ('Not for Profit' Private Limited Company) 14. Indesign Enterprises Pvt. Ltd.
2.	Shri Sunil Kumar Sharma *Vice Chairman* Father's Name: Shri N.C. Sharma Address: E-9/14, Vasant Vihar, New Delhi 110 057 DIN: 00008125	55	April 5, 2007	Liable to retire by rotation	1. Jaiprakash Associates Limited 2. Jaiprakash Power Ventures Ltd. 3. Himalyan Expressway Ltd. 4. Jaypee Sports International Ltd. 5. Sangam Power Generation Company Ltd. 6. Prayagraj Power Generation Company Ltd. 7. Jaypee Fertilizers & Industries Ltd. 8. Jaypee Healthcare Ltd. 9. Jaypee Arunachal Power Ltd.

Sr. No.	Name, Father's / Husband's Name, Designation, Address, Directors Identification Number, Occupation	Age (years)	Date of Appointment	Date of expiration of term	Other Directorships
	Occupation: Business				10. Himachal Karcham Power Company Ltd. 11. Himachal Baspa Power Company Ltd. 12. Jaypee Infra Ventures (A Private Company with Unlimited Liability) 13. Indesign Enterprises Pvt. Ltd. 14. Jaypee International Logistics Company Pvt. Ltd.
3.	Shri Sameer Gaur *Whole-time Director* Father's Name: Shri Jaiprakash Gaur Address: A- 9/27, Vasant Vihar , New Delhi, 110057 DIN:00009496 Occupation: Business	43	April 5, 2007	July 31, 2016 (Liable to retire by rotation)	1. Jaiprakash Kashmir Energy Limited 2. Himalyan Expressway Limited 3. Bhumi Estate Developers Private Limited 4. Jaypee Sports International Limited 5. Jaiprakash Agri Initiatives Company Limited 6. Jaypee Ganga Infrastructure Corporation Limited 7. Anvi Hotels Private Limited 8. Sangam Power Generation Company Limited 9. Prayagraj Power Generation Company Limited 10. Jaypee Agra Vikas Limited 11. Jaypee Fertilizers & Industries Limited 12. Himalyaputra Aviation Limited 13. Jaypee Infra Ventures (A Private Company With Unlimited Liability) 14. Jaypee Cement Corporation Limited 15. Jaypee Cement Cricket (India) Limited 16. Jaypee Cement Hockey (India) Limited 17. Indesign Enterprises Private Ltd. 18. Ibonshare Limited.
4.	Shri Raj Narain Bhardwaj *Director* Father's Name: Shri Murari Lal	69	November 16, 2009	Liable to retire by rotation	1. Milestone Capital Advisors Limited 2. Jaiprakash Associates Limited 3. Il&FS Milestone Realty Advisors Private Limited 4. Singhi Advisors Private Limited

Sr. No.	Name, Father's / Husband's Name, Designation, Address, Directors Identification Number, Occupation	Age (years)	Date of Appointment	Date of expiration of term	Other Directorships
	Address: 402, Moksh Apartments Upper Govind Nagar, Malad East, Mumbai-400097, Maharashtra DIN: 01571764 Occupation: Ex-Government Official				5. Samvridhi Advisors Private Limited 6. Invent Assets Securitisation And Reconstruction Private Limited 7. Religare Invesco Trustee Company Private Limited 8. IBOF Investment Management Private Limited 9. Microsec Financial Services Limited 10. Reliance Infratel Limited 11. Jaiprakash Power Ventures Limited 12. Dhunseri Petrochem & Tea Limited 13. Amtek Auto Limited 14. Rupa & Company Limited 15. SBI Life Insurance Company Limited 16. Reliance Communications Limited 17. Landmark Capital Advisors Private Limited
5.	Shri Basant Kumar Goswami *Director* Father's Name: Shri T.D. Goswami Address: F-4, Kailash Colony, New Delhi-110048 DIN: 00003782 Occupation: Ex-IAS Officer	79	November 16, 2009	Liable to retire by rotation	1. Global Trust Capital Finance Private Limited 2. Mata Securities India Private Limited 3. New Kenilworth Hotel Private Limited 4. L H Sugar Factories Limited 5. Jaiprakash Associates Limited 6. Nectar Life Sciences Limited 7. B & A Limited 8. Conservation Corporation Of India Private Limited 9. Jaypee Development Corporation Limited 10. Simbhaoli Sugars Limited 11. Jaypee Meghalaya Power Limited
6.	Shri Bidhubhusan Samal *Director* Father's Name: Late Shri N. Samal Address: 1101,	71	November 16, 2009	Liable to retire by rotation	1. Jaiprakash Associates Limited 2. Surana Industries Limited 3. Mayfair Hotels & Resorts Limited 4. Industrial Investment Trust Limited. 5. IITL Projects Limited

Sr. No.	Name, Father's / Husband's Name, Designation, Address, Directors Identification Number, Occupation	Age (years)	Date of Appointment	Date of expiration of term	Other Directorships
	Lokhandawalla Galaxy, Junction of K.K. & N.M. Joshi Marg, Mumbai-400011, Maharashtra DIN: 00007256 Occupation: Ex-Banker				6. Vipul Limited 7. World Resorts Limited . 8. Capital Infraprojects Private Limited 9. MRG Hotels Private Limited 10. TK International Limited 11. Future Generali India Life Insurance Company Limited 12. Reliance Capital Ltd.
7.	Shri Ramesh Chandra Vaish *Director* Father's Name: Late Shri Shyam Behari Lal Vaish Address: 169, Golf Links, New Delhi-110003 DIN: 01068196 Occupation: Professional	73	November 16, 2009	Liable to retire by rotation	1. Bharat Consultants Private limited 2. Ansal Properties And Infrastructure Limited 3. Omax Autos Limited 4. Express Newspapers Private Limited 5. OCL India Limited 6. Jaiprakash Power Ventures Limited 7. Roto Pumps Limited 8. GI Power Corporation Limited 9. Ginni Filaments Limited
8.	Shri Sundaram Balasubramanian *Director* Father's Name: Shri R. Sundram Address: E-103, Raheja Atlantis, Sector 31, Gurgaon, Haryana-122001 Haryana DIN: 02849971 Occupation: Ex-Chairman CLB	71	November 16, 2009	Liable to retire by rotation	1. GVK Power & Infrastructure Limited 2. Emami Paper Mills Limited 3. Machino Plastics Limited 4. Twenty First Century Wire Rods Limited 5. Malnad Projects Private Limited
9.	Shri Suresh Chandra Gupta *Director* Father's Name:	78	November 16, 2009	Liable to retire by rotation	1. Preferred Card Marketing Private Limited 2. Good Times Marketing Private Limited 3. TLC Relationship Management

Sr. No.	Name, Father's / Husband's Name, Designation, Address, Directors Identification Number, Occupation	Age (years)	Date of Appointment	Date of expiration of term	Other Directorships
	Late Shri Kishori Lal Address: B-186, Sector 44, Noida-201303, Uttar Pradesh DIN: 01127801 Occupation: Town Planner				Private Limited 4. SLS Software Private Limited
10.	Shri Arun Balakrishnan *Director* Father's Name: Late Dr. T.P. Balakrishnan Address: Flat No. 2102, Sobha Petunia, Veerana Palaya, Opp. Lumbini Gardens, Bangalore, 560045, Karnataka, DIN: 00130241 Occupation: Consultant	63	May 17, 2012	Liable to retire by rotation	1. HPCL-Mittal Energy Limited 2. NCDEX Spot Exchange Limited 3. Mahanagar Gas Limited 4. Linde India Limited 5. Antrix Corporation Limited 6. HPCL-Mittal Pipelines Limited 7. Indian Rare Earth Ltd.
11	Shri Brij Behari Tandon *Director* Father's Name: Shri Chand Behari Tandon Address: J- 238, First Floor, Saket, New Delhi, 110017 DIN: 00740511 Occupation: Ex- Civil Servant	73	November 16, 2009	Liable to retire by rotation	1. Ambuja Cement Foundation 2. Adani Power Limited 3. Birla Corporation Limited 4. Oriental Carbon & Chemicals Ltd 5. Jaiprakash Power Ventures Limited 6. Dhampur Sugar Mills Limited 7. Filatex India Ltd 8. Bhushan Steel Limited 9. VLS Finance Limited 10. Exicom Tele-Systems Limited 11. Ambience Private Limited 12. ACB (India) Limited 13. Schrader Duncan Limited. 14. Jinbhuvish Power Generations Private Ltd.
12.	Shri Anand Bordia *Director* Father's Name:	69	November 12, 2012	Liable to retire by rotation	1. Birla Corporation Limited 2. C & C Constructions Limited 3. C And C Projects Limited 4. Jaypee Development Corporation

Sr. No.	Name, Father's / Husband's Name, Designation, Address, Directors Identification Number, Occupation	Age (years)	Date of Appointment	Date of expiration of term	Other Directorships
	Shri Kesari Lal Bordia Address: B-4,Sector-27, Noida, 201301, Uttar Pradesh DIN: 00679165 Occupation: Ex-Government Official				Ltd. 5. Roto Pumps Limited
13.	Shri Har Prasad *Director* Father's Name: Shri Gurji Singh Address: House No. 3/14 Lane 2, Street-5, Avenue-4 Jaypee Greens Greater Noida-201308,Uttar Pradesh DIN: 00104488 Occupation: Company Executive	79	April 21, 2007	Liable to retire by rotation	1. Himalyan Expressway Limited
14	Shri Rakesh Sharma *Whole-time Director* Father's Name: Late Shri Om Prakash Sharma Address: A-16/3, Vasant Vihar, New Delhi-110057 DIN: 00009952 Occupation: Business	54	March 14, 2012	March 31, 2015 (Liable to retire by rotation)	1. Prayagraj Power Generation Company Limited 2. MP Jaypee Coal Limited 3. Sangam Power Generation Company Limited 4. Jaypee Technical Consultants Pvt. Ltd. 5. OHM Products Pvt. Limited 6. Tiger Hills Holiday Resort Pvt. Ltd.
15	Shri Sachin Gaur *Whole-time Director & CFO* Father's Name: Shri Gyan Prakash Gaur	39	April 21, 2007	September 9, 2016 (Liable to retire by rotation)	1. Jaypee Sports International Limited 2. Anvi Hotels Private Limited 3. Jaypee Agra Vikas Limited 4. Jaypee Healthcare Limited 5. Jaypee Cement Hockey (India) Limited

Sr. No.	Name, Father's / Husband's Name, Designation, Address, Directors Identification Number, Occupation	Age (years)	Date of Appointment	Date of expiration of term	Other Directorships
	Address: A-1/7, Vasant Vihar, New Delhi-110057 DIN: 00387718 Occupation: Business				
16.	Smt. Rekha Dixit *Whole-time Director* Father's Name: Shri Jaiprakash Gaur Address: A-13/1, Vasant Vihar, New Delhi-110 057 DIN: 00913685 Occupation: Business	55	May 28, 2010	May 31, 2016 (Liable to retire by rotation)	1. i Value Advisors Private Limited 2. Jaypee Healthcare Limited 3. Jaypee Jan Sewa Sansthan (Not For Profit Pvt. Ltd. Co) 4. Dixit Holding Private Limited 5. Jaypee Development Corporation Limited 6. Jaypee Sports International Limited
17.	Shri Gaurav Jain *Whole-time Director* Father's Name:Shri Pawan Kumar Jain Address: C-7/2, Vasant Vihar, New Delhi, 110057 DIN: 01102024 Occupation: Service	35	May 26, 2014	May 25, 2019 (Liable to retire by rotation)	1. Sparton Growth Fund Private Ltd 2. Jaypee Agra Vikas Limited 3. RPJ Minerals Private Limited 4. Jaypee Infra Ventures (A Private Company With Unlimited Liability)
18.	Shri Pramod Kumar Aggarwal *Whole-time Director* Father's Name:Shri Ram Pratap Aggarwal Address: A-18 First floor, Panchsheel Enclave, New Delhi, 110017 DIN: 06899447 Occupation: Service	53	May 26, 2014	May 25, 2019 (Liable to retire by rotation)	NIL

Profile of Directors

Shri Manoj Gaur

Shri Manoj Gaur, aged 50 years, is the Chairman and Managing Director of the Company. He holds a post of Non-Executive, Non Independent Director in our Company. He holds a Bachelor Degree in Civil engineering.

Shri Sunil Kumar Sharma

Shri Sunil Kumar Sharma, aged 55 years, is the Vice Chairman of the Company. He holds a post of Non-Executive, Non- Independent Director in our Company. He holds Degree in Science from Meerut University.

Shri Sameer Gaur

Shri Sameer Gaur, aged 43 years, is the whole- time Director of the Company. He holds a post of Executive, Non- Independent Director in our Company. He holds a MBA Degree from University of Wales, UK. He has more than 19 years of management experience.

Shri Raj Narain Bhardwaj

Shri Raj Narain Bhardwaj aged 69 years is the Director of the Company. He holds a post of Non-Executive, Independent Director in our Company. He holds a post graduate degree in Economics from Delhi School of Economics, University of Delhi and a Diploma in 'Industrial Relations and Personnel Management' from Punjab University, Patiala. He has vast experience in the fields of Economics, Finance, Investments, Portfolio Management, Human Resource Management and the securities market.

Shri Basant Kumar Goswami

Shri Basant Kumar Goswami aged 79 years is the Director of the Company. He holds a post of Non-Executive, Independent Director in our Company. He holds a master's degree in English from University of Punjab and is a former officer of the Indian Administrative Services.

Shri Bidhubhushan Samal

Shri Bidhubhushan Samal, aged 71 years, is the Director of the Company. He holds a post of Non- Executive, Independent Director in our Company. He holds a master's degree in Agricultural Economics and has 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.

Shri Ramesh Chandra Vaish

Shri Ramesh Chandra Vaish, aged 73 years, is the Director of the Company. He holds a post of Non-Executive, Independent Director in our Company. He holds a Bachelor's Degree in Law and 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 fellow member of the Institute of Chartered Accountants of India. He is also a tax consultant and has experience in the areas of corporate planning, international taxation, finance and offshore investments.

Shri Sundaram Balasubramanian

Shri S. Balasubramanian, aged 71 years, is the Director of the Company. He holds a post of Non- Executive, Independent Director in our Company. He holds a Bachelor's Degree in Commerce from the Madras University, a bachelor's degree in Law from the University of Delhi, a Post-Graduate Diploma in management Accountancy of the Institute of Chartered Accountants of India and a Post-Graduate Diploma in 'Project Management' from the University of Bradford, U.K. He is also an associate member of the ICAI, ICSI and ICWAI.

Shri Suresh Chandra Gupta

Shri S.C. Gupta, aged 78 years, is the Director of the Company. He holds a post of Non-Executive, Independent Director in our Company. He holds a degree in B.Sc., B.Arch., and PG.DIP. T & CP and a fellow of Institute of Town Planning of India (FITPI). He is also a Professor of Planning at the School of Planning and Architecture, New Delhi.

Shri Arun Balakrishnan

Shri Arun Balakrishnan, aged 63 years, is the Director of the Company. He holds a post of Non- Executive, Independent Director in our Company. He holds a BE Degree in Chemicals from the college of Engineering. Trichur, Kerala and has Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore.

Shri Brij Behari Tandon

Shri Brij Behari Tandon, aged 73 years, is the Director of the Company. He holds a post of Non- Executive, Independent Director in our Company. He holds Bachelor's Degree in Law and Master's Degree in Economics from the University of Delhi. He also holds an Associate Certificate from the Indian Institute of Bankers (CAIIB).

Shri Anand Bordia

Shri Anand Bordia, aged 69 years, is the Director of the Company. He holds a post of Non- Executive, Independent Director in our Company. He holds a M.A Degree.

Shri Har Prasad

Shri Har Prasad, aged 79 years, is the Director of the Company. He holds a post of Non-Executive, Non-Independent Director in our Company. He holds a B.Tech (Hon) Degree in Civil Engineering and also holds a Certificate in Projects Management. He has more than 47 years' experience in Project Management, construction, planning and administration.

Shri Rakesh Sharma

Shri Rakesh Sharma, aged 54 years, is the Whole time director of the Company. He holds a post of Executive, Non- Independent Director in our Company. He holds a B.E.(Civil)from IIT Roorkee.

Shri Sachin Gaur

Shri Sachin Gaur aged 39 years, is the Whole-time Director and CFO of the Company. He holds a post of Executive, Non-Independent Director in our Company. He hold a B.Tech Degree and has an experience of more than 15 years in planning and execution of projects.

Smt. Rekha Dixit

Smt. Rekha Dixit, aged 55 years, is the Whole-time Director of the Company. She holds a post of Executive, Non- Independent Director in our Company. She holds M.A. (English) from Delhi University.

Shri Gaurav Jain

Shri Gaurav Jain, aged 35 years, is the Whole- time director of the Company. He holds a post of Executive, Non- Independent Director in our Company. He has completed his MBA from Indian School of Business, Hyderabad.

Shri Pramod Kumar Aggarwal

Shri Pramod Kumar Aggarwal, aged 53 years is the Whole-time director of the Company. He holds a post of Executive, Non-Independent Director in our Company. He is a Fellow Member of the Institute of Chartered Accountants of India and has experience of about 30 years.

Appointment and Remuneration of the Chairman cum Managing Director

Shri Manoj Gaur has been appointed as the Managing Director of our Company for a period of five years with effect from May 7, 2011, pursuant to a resolution of the Board of Directors of our Company passed at their meeting held on May 7, 2011 and the approval of the shareholders of our Company pursuant to a resolution passed at our AGM held on September 28, 2011. Currently there is no remuneration payable to our Managing Director, as authorised by a resolution passed by the shareholders of our Company at our AGM held on September 28, 2011.

Borrowing Powers of the Board

Pursuant to the resolution passed by the shareholders of our Company by postal ballot held on April 27, 2012 and in accordance with provisions of Section 293 of the Companies Act, 1956, the Board has been authorised to borrow sums of money as they may deem necessary for the purpose of the business of our Company upon such terms and conditions and with or without security as the Board of Directors may think fit, provided that money or monies to be borrowed together with the monies already borrowed by our Company (apart from temporary loans, including working capital facilities obtained from our Company's bankers in the ordinary course of business) shall not exceed ₹ 15,000 crores (Rupees Fifteen Thousand Crores). Our Company has vide AGM notice dated July 26, 2014 sought the fresh approval of the shareholders of the Company in connection with the borrowing powers of the Company of upto ₹ 15,000 crores by way of a special resolution under Section 180 of the Companies Act, 2013 in supersession of the resolution dated April 27, 2012.

Interest of the Directors

All of our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them under our Articles, and to the extent of remuneration, if any, paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares that may be subscribed by or allotted to them or the companies, firms, trusts, in which they are interested as directors, members, partners, trustees and promoters.

Except as stated in this section, respectively, no amount or benefits were paid or intended to be paid to our Directors during the last two years preceding the date of filing of this Draft Prospectus.

All of our independent Directors are entitled to receive sitting fees for attending the Board/committee meetings within the limits laid down in the Companies Act and as decided by our Board.

Changes in the Directors of our Company during the last three years:

The change in the Board of Directors of our Company in the three years preceding the date of this Draft

Prospectus is as follows:

Name, Designation and DIN of Director	Date of Change	Director of the Company since	Reason
Name: Shri Manoj Gaur Designation: Chairman cum Managing Director DIN: 00008480	May 7, 2011	April 5, 2007	Change in Designation from Director to Managing Director
Name: Shri Rakesh Sharma Designation: Whole-time Director DIN: 00009952	April 1, 2012	March 14, 2012	Change in Designation from Director to Whole-time Director
Name: Shri Sameer Gaur Designation: Whole-time Director DIN: 00009496	August 1, 2013	April 5, 2007	Change in Designation from Director to Whole-time Director
Name: Smt. Rekha Dixit Designation: Whole-time Director DIN: 00913685	June 1, 2010	May 28, 2010	Change in Designation from Director to Whole-time Director
Name: Shri Subhash Chandra Bhargava Designation: Director DIN: 00020021	November 5, 2012	November 16, 2009	Cessation due to Resignation
Name: Shri Anand Bordia* Designation: Director DIN: 00679165	July 29, 2013	November 12, 2012	Change in Designation from Casual Vacancy to Director
Name: Sh. Arun Balakrishnan Designation: Director appointed in casual vacancy DIN: 00130241	May 17, 2012	May 17, 2012	Appointment: Director appointed in casual vacancy
Name: Sh. Bal Krishna Taparia Designation: Director DIN: 00019760	May 5, 2012	November 16, 2009	Cessation due to Resignation

Name, Designation and DIN of Director	Date of Change	Director of the Company since	Reason
Name: Sh. Har Prasad Designation: Director DIN: 00104488	March 31, 2012	April 21, 2007	Change in Designation: from Whole-time Director to non- executive Director
Name: Smt. Rita Dixit Designation: Whole-time Director DIN: 00022014	June 15, 2011	April 21, 2007	Cessation due to Resignation
Name: Sh. K.P. Nair Designation: Nominee director IDBI Bank Limited DIN: 02611496	July 29, 2013	July 29, 2013	Appointment as a Nominee Director
Name: Sh. P.K. Aggarwal Designation: Whole-time director DIN: 06899447	May 26, 2014	May 26, 2014	Appointment as a Whole time Director
Name: Sh. Gaurav Jain Designation: Whole-time director DIN: 01102024	May 26, 2014	May 26, 2014	Appointment as a Whole time Director
Name: Sh. K.P. Nair Designation: Nominee director IDBI Bank Limited DIN: 02611496	August 26, 2014	July 29, 2013	Withdrawal of nomination by IDBI Bank Limited
Name: Sh. M.J. Subbaiah Designation: Director DIN: 00044799	September 1, 2014	November 16, 2009	Cessation due to resignation

***** *Shri Anand Bordia was earlier on the Board of the Company from January 30, 2009 to January 31, 2011*

Shareholding of Directors, including details of qualification shares held by Directors as on June 30, 2014

As per the provisions of our MOA and AOA, Directors are not required to hold any qualification shares.

Sr. No.	Name of Director	No. of qualification shares held	No. of shares held	Percentage of the total paid-up capital (%)
1.	Shri Manoj Gaur	Nil	45,000	Negligible
2.	Shri Sunil Kumar Sharma	Nil	75,000	0.01
3.	Shri Sameer Gaur	Nil	1,000	Negligible
4.	Shri Basant Kumar Goswami	Nil	4,000	Negligible
5.	Shri Anand Bordia	Nil	7,000	Negligible
6.	Shri Har Prasad	Nil	40,000	Negligible
7.	Shri Rakesh Sharma	Nil	8,000	Negligible
8.	Shri Sachin Gaur	Nil	21,000	Negligible
9.	Smt. Rekha Dixit	Nil	1,000	Negligible
10.	Shri Gaurav Jain	Nil	5,000	Negligible
11.	Shri Pramod Kumar Aggarwal	Nil	18,950	Negligible

Shareholding of the Directors in the Company's Subsidiary i.e. Jaypee Healthcare Limited as on June 30, 2014:

Sr. No.	Name of the director	Number of Equity Shares	Name of subsidiary/associate company	Percentage (%)
1.	Shri Manoj Gaur	100	Jaypee Healthcare Limited	Negligible
2.	Shri Sunil Kumar Sharma	100	Jaypee Healthcare Limited	Negligible
3.	Shri Sachin Gaur	100	Jaypee Healthcare Limited	Negligible
4.	Smt. Rekha Dixit	100	Jaypee Healthcare Limited	Negligible

Note: The equity shares are held as nominee of and for benefit of Jaypee Infratech Limited. The Company does not have any Associate under Companies Act, 2013 as on date of this Draft Prospectus/ Prospectus.

Remuneration of the Directors:

Executive Directors:

(In ₹)

Name of Director	FY 11-12		FY 12-13		FY 13-14		FY 14-15 (upto July 31, 2014)	
	Salary	Perquisites	Salary	Perquisites	Salary	Perquisites	Salary	Perquisites
Shri Sameer Gaur	-	-	-	-	69,30,000	53,82,981	37,80,000	38,78,973

(In ₹)

Name of Director	FY 11-12		FY 12-13		FY 13-14		FY 14-15 (upto July 31, 2014)	
	Salary	Perquisites	Salary	Perquisites	Salary	Perquisites	Salary	Perquisites
Shri Sachin Gaur	77,96,250	63,10,134	69,86,250	60,46,111	89,10,000	76,96,319	32,40,000	26,95,653
Sh. Rakesh Sharma	-	-	1,05,30,000	85,23,104	1,13,40,000	89,89,024	40,50,000	31,89,916
Smt. Rekha Dixit.	36,00,000	32,96,588	39,60,000	36,58,486	43,20,000	40,96,185	15,60,000	13,54,431
Sh. Har Prasad	57,17,250	64,03,351	-	-	-	37,69,615	-	-
Smt. Rita Dixit.	12,37,500	9,13,542	-	-	-	-	-	-
Sh. Gaurav Jain	-	-	-	-	-	-	5,59,355	4,02,736
Sh. Pramod Kumar Aggarwal	-	-	-	-	-	-	5,92,258	4,42,266
Total	1,83,51,000	1,69,23,615	2,14,76,250	1,82,27,701	3,15,00,000	2,99,34,124	1,37,81,613	1,19,63,975

*Note: Remuneration includes Company's Contribution to Provident fund.

Non-Executive Directors:

(In ₹)

Name of Director	Sitting Fees			
	FY 2011- 2012	FY 2012- 2013	FY 2013- 2014	FY 2014-2015 (upto July 31, 2014)
Shri Manoj Gaur	1,20,000	1,00,000	80,000	40000
Shri Sunil Kumar Sharma	2,20,000	1,20,000	120,000	40000
Shri Sameer Gaur (Whole-time Director w.e.f. August 1, 2013)	80,000	2,20,000	1,00,000	-
Shri M.J. Subbaiah (ceased to be a Director w.e.f. September 1, 2014)	1,80,000	1,40,000	80,000	80,000
Shri R.N. Bhardwaj	1,20,000	80,000	20,000	20,000
Shri B.K. Goswami	2,20,000	3,00,000	220,000	1,20,000
Shri B. Samal	80,000	1,00,000	40,000	40,000
Shri R.C. Vaish	1,60,000	80,000	60,000	40,000
Shri S. Balasubramanian	1,00,000	80,000	60,000	20,000
Shri S.C. Gupta	1,20,000	1,00,000	80,000	40,000
Shri Arun Balakrishnan(Appointed in casual vacancy on May 17, 2012)	_	80,000	40,000	40,000
Shri B.B. Tandon	1,40,000	1,60,000	140,000	80,000
Shri Anand Bordia(Appointed w.e.f. November 12, 2012)	_	20,000	120,000	40,000
Shri Har Prasad(Cessation from Whole-time Director w.e.f. March 31, 2012)	_	80,000	20,000	40,000
Shri K.P. Nair (IDBI Bank Ltd.) (Nominee director w.e.f. July 29, 2013 until August 26, 2014)	_	_	60,000	20,000

(In ₹)

Name of Director	Sitting Fees			
	FY 2011- 2012	FY 2012- 2013	FY 2013- 2014	FY 2014-2015 (upto July 31, 2014)
Shri Rakesh Sharma (Whole-time Director w.e.f. April 1, 2012)	20,000	–	–	–
Smt. Rekha Dixit (Whole-time Director w.e.f. June 1, 2010)	-	–	–	–
Shri B.K.Taparia (Resigned w.e.f May 5, 2012)	1,20,000	–	–	–
Shri S.C.Bhargava (Resigned w.e.f. November 5, 2012)	80,000	60,000	–	–

Corporate Governance

Our Company has been complying with the requirements of the applicable regulations, including the listing agreement with the Stock Exchanges where our securities are listed and the applicable requirements prescribed by SEBI, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board is constituted in compliance with the Companies Act, 2013; the Listing Agreement with Stock Exchanges where our securities are listed and in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board detailed reports on its performance periodically.

Details of various committees of the Board

Our Company has constituted the following committees:

A. Audit Committee

The Audit Committee was constituted vide resolution of the Board dated September 10, 2007. The members of the Audit Committee are:

Name of the Director	Designation
Shri M.J. Subbaiah	Chairman (None-Executive Independent Director)#
Shri B.K. Goswami	Member (Non-Executive Independent Director)
Shri Sachin Gaur	Member (Executive Non-Independent Director)

Ceased to be a Director on the Board w.e.f. September 1, 2014

The terms of reference of the Audit Committee, *inter alia,* include:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;

- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems; and
- monitoring the end use of funds raised through public offers and related matters.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was initially constituted as the 'Remuneration Committee' vide resolution of the Board dated September 7, 2010. The members of the Nomination and Remuneration Committee as on the date of this Draft Prospectus are:

Name of the Director	Designation
Shri R.C. Vaish	Chairman, (Non-Executive Independent Director)
Shri Sunil Kumar Sharma	Member, (Non-Executive Non-Independent Director)
Shri Anand Bordia	Member, (Non-Executive Independent Director*)*

The terms of reference of the Nomination and Remuneration Committee, *inter alia* include:

- To identify persons who are qualified to become Directors or senior management employees and recommend to Board their appointment / removal;
- To evaluate every directors performance;
- To formulate the criteria for determining qualification, positive attributes and independence of director;
- To recommend to Board a policy relating to remuneration for the Directors, KMPs & other employees, to be approved by Board. Such Policy Shall be disclosed in the Board Report; and
- Its Chairperson (or any member authorized by him) shall attend all general meetings of the Company.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was initially constituted as the 'Shareholders' / Investors' Grievance Committee' vide resolution of the Board dated November 16, 2009. The members of the Stakeholders' Relationship Committee as on the date of this Draft Prospectus are:

Name of the Director	Designation
Shri Sunil Kumar Sharma	Chairman, (Non-Executive Non-Independent Director)
Shri Sameer Gaur	Member (Executive Non-Independent Director)
Shri Sachin Gaur	Member (Executive Non-Independent Director)

The terms of reference of the Stakeholders' Relationship Committee, *inter alia*, include: the Committee shall consider and resolve the grievances of security holders of the Company.

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted vide resolution of the Board dated May 26, 2014. The members of the Corporate Social Responsibility Committee as on the date of this Draft Prospectus are:

Name of the Director	Designation
Shri Anand Bordia	Chairman, (Non-Executive Independent Director)
Shri Sachin Gaur	Member (Executive Non-Independent Director)
Smt. Rekha Dixit	Whole-time director (Executive Non-Independent Director)

The Corporate Social Responsibility Committee shall act in accordance with Section 135 of the Companies Act, 2013 and the rules made under Companies (Corporate Social Responsibility Policy) Rules, 2014.

SECTION V : FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Auditors' Examination Report – Reformatted Unconsolidated Financial Statements

Date: 06 Sep 2014

To
The Board of Directors
JAYPEE INFRATECH LIMITED
SECTOR 128, NOIDA-201304

Dear Sirs,

1. We R. Nagpal Associates, Chartered Accountants, have examined the attached Reformatted Unconsolidated Financial Statements comprising of Unconsolidated Balance Sheets, Unconsolidated Profit and Loss Accounts, Unconsolidated Cash Flows and notes therein of Jaypee Infratech Limited, ("**Company**") as at and for the years ended March 31, 2014, 2013, 2012, 2011 and 2010, approved by the board of directors of the Company and as prepared by the Company in accordance with the requirements of:

a. Rule 4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014; and

b. the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, ("**Regulations**"), issued by the Securities and Exchange Board of India, ("**SEBI**"), as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**").

R. Nagpal Associates, Chartered Accountants are referred to as the "Auditors" and the references to the Auditors as "we", "us" or "our", in this letter, shall be construed accordingly.

2. We have examined such Reformatted Unconsolidated Financial Statements taking into consideration:

a. the terms of reference dated 1st August 2014 received from the Company, requesting us to carry out the assignment, in connection with the Offer Document ("**OD**") being issued by the Company for its proposed public offer of non-convertible debentures ("**NCDs**"), having a face value of Rs.1000 each (referred to as the "**Offering**") and

b. The Guidance Note on Reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India.

Reformatted Unconsolidated Financial Statements as per Audited Unconsolidated Financial Statements:

3. The reformatted unconsolidated financial information of the Company has been extracted by the management from:

a. the Unconsolidated balance sheet as at March 31, 2014, 2013, 2012, 2011 and 2010 and the related Unconsolidated profit and loss account and Unconsolidated cash flow statement for the year ended March 31, 2014, 2013, 2012, 2011 and 2010 (Collectively referred to as the "**Audited Unconsolidated Financial Statements**") audited by us;

These Audited Unconsolidated Financial Statements have been approved by the Board of Directors.

4. In accordance with the requirements of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, terms of our engagement agreed with you and statement of responsibilities of auditors, we further report that:

a) The Reformatted Unconsolidated Financial Statement of Assets and Liabilities and the schedules forming part thereof, Reformatted Unconsolidated Financial Statement of Profit and Loss and the schedules forming part thereof and the Reformatted Unconsolidated Financial Statement of Cash Flow

(‘Reformatted Unconsolidated Financial Statements’) of the Company, including and as at and for the years ended March 31, 2014, 2013, 2012, 2011 and 2010, examined by us have been set out in Annexure I to V to this report. These Reformatted Unconsolidated Financial Statements are after regrouping as in our opinion are appropriate and more fully described in Significant Accounting Policies and Notes (Refer Annexure V)

b) Based on the above, we state that:

- the Reformatted Unconsolidated Financial Statements have to be read in conjunction with the Significant Accounting Policies and notes given in Annexure V;
- the figures of earlier periods have been regrouped (but not restated retrospectively for change in accounting policy), wherever necessary, to conform to the classification adopted for the Reformatted Unconsolidated Financial Statement as at/for the year ended March 31, 2014;
- there are no extraordinary items which need to be disclosed separately in the Reformatted Unconsolidated Financial Statements; and
- there are no qualifications in the Auditors’ reports, which require any adjustments to the Reformatted Unconsolidated Financial Statements.

5. We have not audited any unconsolidated financial statements of the Company as of any date or for any period subsequent to March 31, 2014. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to March 31, 2014. .

Other unconsolidated Financial Information:

6. At the Company’s request, we have also examined the following unconsolidated financial information proposed to be included in the OD prepared by the Company and approved by the board of directors of the Company and annexed to this report, relating to the Company for the years ended March 31, 2014, 2013, 2012, 2011 and 2010:
   i. Statement of accounting ratios relating to earnings per share, net asset value, return on networth, enclosed as Annexure VI
   ii. Statement of dividend paid/proposed, enclosed as Annexure VII
   iii. Capitalization Statement as at March 31, 2014, 2013, 2012, 2011 and 2010 enclosed as Annexure VIII

7. In our opinion, the reformatted unconsolidated financial information as disclosed in the annexures to this report, read with the respective significant accounting policies and notes disclosed in Annexure V, and after making re-groupings as considered appropriate and disclosed, has been prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Regulations.

8. This report should not be in any way construed as a reissuance or redating of any of the previous audit reports issued by us or by other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the reformatted unconsolidated financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report for the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to March 31, 2014.

10. This report is intended solely for your information and for inclusion in the OD in connection with the Offering of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For R. Nagpal Associates
Chartered Accountants
Firm registration number: 002626N

(Joseph Quadros)
Partner
Membership No.: 089181

ANNEXURE I

STANDALONE REFORMATTED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Note No.	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010
I. EQUITY AND LIABILITIES						
(1) Shareholders' Funds						
(a) Share Capital	1	13,88,93,34,970	13,88,93,34,970	13,88,93,34,970	13,88,93,34,970	12,26,00,00,000
(b) Reserves and Surplus	2	46,65,62,61,538	47,91,23,25,393	43,88,70,55,307	33,74,00,33,483	7,37,99,05,262
(c) Money received against share warrants		-	-	-	-	-
		60,54,55,96,508	61,80,16,60,363	57,77,63,90,277	47,62,93,68,453	19,63,99,05,262
(2) Share application money pending allotment						
(3) Non-Current Liabilities						
(a) Long-term borrowings - Secured	3	75,53,28,05,340	72,34,41,74,095	65,35,22,69,816	62,09,84,75,000	57,21,00,00,000
(b) Long-term borrowings - Unsecured	3	2,22,11,95,000	2,48,03,89,000	1,09,92,76,000	58,26,93,000	-
(c) Deferred tax liabilities		3,62,12,78,145	-	-	-	-
(d) Other Long term liabilities	4	4,91,21,847	3,52,60,574	2,81,23,189	54,47,818	44,04,180
(e) Long term provisions	5	20,44,86,064	1,17,63,93,117	97,60,72,388	26,73,34,923	89,57,646
		81,62,88,86,396	76,03,62,16,786	67,45,57,41,393	62,95,39,50,741	57,22,33,61,826
(4) Current Liabilities						
(a) Short-term borrowings		-	-	-	-	-
(b) Trade payables	6	11,38,50,37,008	7,76,86,18,673	6,96,38,44,419	1,94,93,31,721	1,37,70,04,979
(c) Other current liabilities	7	38,80,27,78,267	37,74,63,87,505	26,42,97,92,928	23,75,02,69,981	17,36,47,15,752
(d) Short-term provisions	8	11,24,02,09,791	10,39,43,61,077	9,11,92,64,512	5,97,15,81,064	1,36,81,58,645
		61,42,80,25,066	55,90,93,67,255	42,51,29,01,859	31,67,11,82,766	20,10,98,79,376
Total		2,03,60,25,07,970	1,93,74,72,44,404	1,67,74,50,33,529	1,42,25,45,01,960	96,97,31,46,464
II.ASSETS						
(1) Non-current assets						
(a) Fixed assets						
(i) Intangible assets	9	95,99,64,81,576	96,18,64,29,220	-	-	-
(ii) Tangible assets	9	28,92,00,763	28,52,37,204	27,27,76,116	16,38,79,115	23,15,80,605
(iii) Intangible assets under development	9A	5,60,44,26,499	3,30,76,50,231	92,02,29,10,926	68,30,57,46,357	40,20,32,88,149
(iv) Capital work-in-progress	9A	43,04,624	-	32,48,946	-	-
(b) Non-current investments	10	2,50,00,00,000	2,00,00,00,000	-	-	-
(c) Deferred tax assets (net)		-	-	-	-	-
(d) Long term loans and advances	11	3,37,59,28,634	10,39,02,71,455	12,07,65,12,957	10,71,18,16,281	15,91,74,11,275
(e) Other non-current assets	12	47,07,429	6,15,28,059	12,53,21,625	2,79,77,232	1,56,000
		1,07,77,50,49,525	1,12,23,11,16,169	1,04,50,07,70,570	79,20,94,18,985	56,35,24,36,029
(2) Current assets						
(a) Current investments		-	-	-		
(b) Inventories	13	67,25,81,63,316	57,07,85,00,084	45,28,35,01,943	33,37,74,36,742	19,09,98,75,247
(c) Trade receivables	14	1,32,74,76,272	3,63,43,99,673	4,09,54,71,002	5,37,89,17,875	1,02,63,50,000
(d) Cash and Bank balances	15	3,72,15,19,459	2,54,32,87,616	5,41,49,24,663	18,50,63,21,260	17,82,95,33,701
(e) Short-term loans and advances	16	10,31,33,25,800	9,02,58,23,570	8,27,20,73,104	5,43,92,95,806	2,37,68,41,677
(f) Other current assets	17	13,20,69,73,598	9,23,41,17,292	17,82,92,247	34,31,11,292	28,81,09,810
		95,82,74,58,445	81,51,61,28,235	63,24,42,62,959	63,04,50,82,975	40,62,07,10,435
Total		2,03,60,25,07,970	1,93,74,72,44,404	1,67,74,50,33,529	1,42,25,45,01,960	96,97,31,46,464

ANNEXURE II

STANDALONE REFORMATTED STATEMENT OF PROFIT AND LOSS

in ₹

Particulars	Note No.	For the year ended 31.03.2014	For the year ended 31.03.2013	For the year ended 31.03.2012	For the year ended 31.03.2011	For the year ended 31.03.2010
REVENUE						
Revenue from Operations	18	33,18,69,14,329	32,74,34,24,717	31,55,90,19,676	27,78,70,29,750	6,40,65,46,500
Other Income	19	13,43,96,441	17,85,90,537	13,03,20,145	19,92,85,259	12,20,06,334
Total Revenue		33,32,13,10,770	32,92,20,15,254	31,68,93,39,821	27,98,63,15,009	6,52,85,52,834
EXPENSES						
Cost of Sales	20	18,40,54,03,791	16,72,91,02,672	14,59,78,84,100	9,21,47,46,202	36,73,18,399
Employee Benefits Expenses	21	40,31,32,665	29,32,67,314	12,66,88,959	8,60,03,937	6,89,17,203
Finance Costs	22	8,94,01,72,164	6,11,50,42,953	63,22,49,261	10,10,43,482	75,96,277
Depreciation and Amortization Expenses		21,43,17,183	14,91,91,343	1,59,31,066	8,62,81,778	16,18,68,972
Other Expenses	23	1,35,37,67,943	95,38,14,865	34,26,19,578	35,18,72,297	4,93,74,559
Total Expenses		29,31,67,93,746	24,24,04,19,147	15,71,53,72,964	9,83,99,47,696	65,50,75,410
Profit before exceptional and extraordinary items and tax		**4,00,45,17,024**	**8,68,15,96,107**	**15,97,39,66,857**	**18,14,63,67,313**	**5,87,34,77,424**
Exceptional Items		-	-	-	-	-
Profit before extraordinary items and tax		**4,00,45,17,024**	**8,68,15,96,107**	**15,97,39,66,857**	**18,14,63,67,313**	**5,87,34,77,424**
Extraordinary Items		-	-	-	-	-
Profit Before Tax		**4,00,45,17,024**	**8,68,15,96,107**	**15,97,39,66,857**	**18,14,63,67,313**	**5,87,34,77,424**
Tax Expense:						
- Current tax		83,94,00,000	1,73,70,00,000	3,19,61,00,000	3,68,34,00,000	99,86,00,000
- For earlier year		-	-	-	11,23,30,708	-
- Excess Provision for Income Tax Written Back		-	-	(11,93,60,582)	-	-
- Deferred Tax		17,34,56,859	-	-		
Tax expenses of continuing operations		**1,01,28,56,859**	**1,73,70,00,000**	3,07,67,39,418	3,79,57,30,708	99,86,00,000
Profit for the period from continuing operations		**2,99,16,60,165**	**6,94,45,96,107**	12,89,72,27,439	14,35,06,36,605	4,87,48,77,424
Profit/(Loss) from discontinuing operations		-	-	-		
Tax expenses of discontinuing operations		-	-	-		
Profit/(Loss) from discontinuing operations (after Tax)		-	-	-		
Profit for the period		**2,99,16,60,165**	**6,94,45,96,107**	12,89,72,27,439	14,35,06,36,605	4,87,48,77,424
Earning Per Equity Share (Face value of ₹10/- each)	24					
(1) Basic		2.15	5.00	9.29	10.48	4.33
(2) Diluted		2.15	5.00	9.29	10.48	4.33

STANDALONE REFORMATTED STATEMENT OF CASH FLOWS

ANNEXURE III

	For the Year ended March 31, 2014 ₹	For the Year ended March 31, 2013 ₹	For the Year ended March 31, 2012 ₹	For the Year ended March 31, 2011 ₹	For the Year ended March 31, 2010 ₹
(A) CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit / (Loss) before Tax as per Statement of Profit & Loss	4,00,45,17,024	8,68,15,96,107	15,97,39,66,857	18,14,63,67,313	5,87,34,77,424
Add Back:					
(a) Depreciation	21,43,17,183	14,91,91,343	1,59,31,066	8,62,81,778	16,18,68,972
(b) Interest & Finance Charges	8,94,01,72,164	6,11,50,42,953	63,22,49,261	10,10,43,482	75,96,277
(c) Deficit on Loss of Asset	3,04,333	14,593	1,78,492	1,14,396	20,508
	9,15,47,93,680	6,26,42,48,889	64,83,58,819	18,74,39,656	16,94,85,757
Deduct:					
(a) Interest Income	10,72,39,105	16,21,43,105	10,16,76,677	14,50,06,637	12,04,68,621
(b) Foreign Currency Rate Difference	-	52,82,285	-	-	15,37,713
(c) Profit on sale of Assets	7,323	17,075	-	-	-
	10,72,46,428	16,74,42,465	10,16,76,677	14,50,06,637	12,20,06,334
Operating Profit before Working Capital Changes	**13,05,20,64,276**	**14,77,84,02,531**	**16,52,06,48,999**	**18,18,88,00,332**	**5,92,09,56,847**
Deduct:					
(a) Increase in Inventories	7,75,47,37,431	9,07,84,51,865	9,31,32,12,139	12,06,09,87,332	11,45,70,17,938
(b) Increase in Trade Receivables	-	-	-	4,35,25,67,875	1,02,63,50,000
(c) Increase in Other Bank balances	-	-	-	11,49,29,34,616	3,40,00,00,000
(d) Increase in Other Current Assets	3,97,28,56,306	9,05,58,25,045	-	5,50,01,482	-
	11,72,75,93,737	**18,13,42,76,910**	**9,31,32,12,139**	**27,96,14,91,305**	**15,88,33,67,938**
Add					
(a) Increase in Current Liabilities	4,52,41,49,372	11,12,21,95,334	7,33,49,62,370	6,95,84,46,063	14,13,14,17,471
(b) Decrease in Short Term Loan & Advances	3,05,82,711	1,02,63,03,098	43,98,38,113	1,65,04,01,042	4,46,53,962
(c) Decrease in Other Current Assets			16,48,19,045		56,10,30,891
(d) Decrease in Other Bank balances	19,29,86,990	2,88,91,82,848	11,75,36,13,812	-	-
(e) Decrease in Trade Receivables	2,30,69,23,401	46,10,71,329	1,28,34,46,873		-
	7,05,46,42,474	15,49,87,52,609	20,97,66,80,213	8,60,88,47,105	14,73,71,02,324
Cash Generated from Operations	**8,37,91,13,013**	**12,14,28,78,230**	**28,18,41,17,073**	**(1,16,38,43,868)**	**4,77,46,91,233**
Deduct:					
(a) Tax Paid	1,31,80,84,941	1,78,00,53,564	3,27,26,15,411	4,71,28,55,171	34,43,20,513
(b) Dividend Paid (including Dividend Distribution Tax)	1,62,49,82,745	80,71,26,617	1,61,42,53,234	1,21,47,13,493	-
	2,94,30,67,686	2,58,71,80,181	4,88,68,68,645	5,92,75,68,664	34,43,20,513
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	**5,43,60,45,327**	**9,55,56,98,049**	**23,29,72,48,428**	**(7,09,14,12,532)**	**4,43,03,70,720**

(B) CASH FLOW FROM INVESTING ACTIVITIES:					
Inflow:					
(a) Interest Income	10,72,39,105	16,21,43,105	10,16,76,677	14,50,06,637	12,04,68,621
(b) Sale of Fixed Assets	14,47,024	5,27,000	1,45,499	85,09,456	4,70,00,000
(c) Foreign Currency Rate Difference	-	52,82,285	-	-	-
(d) Insurance Claims receipts	-	-	-	4,08,463	4,30,929
(e) Decrease in Long Term Loan & Advances	7,01,43,42,821	1,68,62,41,502	-	5,20,55,94,994	-
(f) Decrease in Other Non Current Assets	5,68,20,630	6,37,93,566	-	-	3,05,49,954
	7,17,98,49,580	1,91,79,87,458	10,18,22,176	5,35,95,19,550	19,84,49,504
Outflow:					
(a) Increase in Fixed Assets (including Capital work in progress)	2,33,10,66,840	7,64,21,90,865	18,10,46,64,414	24,01,62,78,714	24,18,51,82,799
Less Transferred upon hive-off (net of depreciation)	-	(1,21,25,271)	-		
(b) Increase in Long Term Loan & Advances	-	-	1,36,46,96,676	-	3,02,12,77,083
(c) Increase in Other Non Current Assets		-	9,73,44,393	2,78,21,232	-
(d) Initial Public Offer Expenses				57,75,07,907	28,85,98,197
	2,33,10,66,840	**7,63,00,65,594**	**19,56,67,05,483**	**24,62,16,07,853**	**27,49,50,58,079**
CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	**4,84,87,82,740**	**(5,71,20,78,136)**	**(19,46,48,83,307)**	**(19,26,20,88,303)**	**(27,29,66,08,575)**
(C) CASH FLOW FROM FINANCING ACTIVITIES:					
Inflow:					
(a) Proceeds from issue of Share Capital	-	-	-	16,50,00,00,000	2,60,00,00,000
(b) Long-Term Borrowings -Secured	21,08,94,64,497	48,96,41,09,459	3,65,53,19,820	16,88,84,75,000	40,46,00,00,000
(c) Long-Term Borrowings -Unsecured	-	1,38,11,13,000	51,65,83,000	58,26,93,000	-
(d) Other Long-Term Liabilities	17,14,34,486	67,57,838	2,54,60,455	-	41,45,125
	21,26,08,98,983	50,35,19,80,297	4,19,73,63,275	33,97,11,68,000	43,06,41,45,125
Outflow:					
(a) Repayment of Borrowings	17,90,08,33,252	41,97,22,05,180	40,15,25,004	12,00,00,00,000	1,92,54,15,777
(b) Long-Term Borrowings -Unsecured	25,91,94,000	-	-	-	-
(c) Interest Paid	11,51,44,80,965	10,20,58,49,229	8,96,59,86,177	6,43,14,09,740	5,75,19,12,682
(d) Other Long-Term Liabilities	-	-	-	24,04,482	-
(e) Non Current Investment	50,00,00,000	2,00,00,00,000	-	-	-
	30,17,45,08,217	54,17,80,54,409	9,36,75,11,181	18,43,38,14,222	7,67,73,28,459
CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	**(8,91,36,09,234)**	**(3,82,60,74,112)**	**(5,17,01,47,906)**	**15,53,73,53,778**	**35,38,68,16,666**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"	**1,37,12,18,833**	**1,75,45,801**	**(1,33,77,82,785)**	**(10,81,61,47,057)**	**12,52,05,78,811**
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD	**2,29,31,49,660**	**2,27,56,03,859**	**3,61,33,86,644**	**14,42,95,33,701**	**1,90,89,54,890**
CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD	**3,66,43,68,493**	**2,29,31,49,660**	**2,27,56,03,859**	**3,61,33,86,644**	**14,42,95,33,701**
COMPONENTS OF CASH AND CASH EQUIVALENTS :					
In Balance with Schedule Banks					
On Current Accounts	69,17,80,126	1,53,76,15,871	2,14,65,09,507	1,19,02,00,546	1,86,14,56,396
On Deposit Accounts	2,95,31,51,034	73,52,91,325	12,52,82,574	2,41,98,90,777	12,48,53,30,765
Cash and Cheques on Hand	1,94,37,333	2,02,42,464	38,11,778	32,95,321	8,27,46,540
	3,66,43,68,493	**2,29,31,49,660**	**2,27,56,03,859**	**3,61,33,86,644**	**14,42,95,33,701**

NOTES TO ACCOUNTS **ANNEXURE IV**

1. Share Capital

(i) Details of Authorized , Issued, Subscribed and fully paid share capital

Share Capital	As at 31.03.2014 Number	₹	As at 31.03.2013 Number	₹	As at 31.03.2012 Number	₹	As at 31.03.2011 Number	₹	As at 31.03.2010 Number	₹
Authorised										
Equity Shares of ₹ 10/-each	2,50,00,00,000	25,00,00,00,000	2,50,00,00,000	25,00,00,00,000	1,50,00,00,000	15,00,00,00,000	1,50,00,00,000	15,00,00,00,000	1,50,00,00,000	15,00,00,00,000
Redeemable Preference Shares of ₹ 10/-each	5,00,00,000	5,00,00,00,000	5,00,00,000	5,00,00,00,000	-	-				-
Issued										
Equity Shares of ₹ 10/-each	1,38,89,33,497	13,88,93,34,970	1,38,89,33,497	13,88,93,34,970	1,38,89,33,497	13,88,93,34,970	1,38,89,33,497	13,88,93,34,970	1,22,60,00,000	12,26,00,00,000
Subscribed & fully Paid up										
Equity Shares of ₹ 10/- each fully paid	1,38,89,33,497	13,88,93,34,970	1,38,89,33,497	13,88,93,34,970	1,38,89,33,497	13,88,93,34,970	1,38,89,33,497	13,88,93,34,970	1,22,60,00,000	12,26,00,00,000
Total	**1,38,89,33,497**	**13,88,93,34,970**	**1,38,89,33,497**	**13,88,93,34,970**	**1,38,89,33,497**	**13,88,93,34,970**	**1,38,89,33,497**	**13,88,93,34,970**	**1,22,60,00,000**	**12,26,00,00,000**

(ii) Reconciliation of shares outstanding at the beginning and at the end of Financial Years

Particulars	Equity Shares									
	As at 31.03.2014 Number	₹	As at 31.03.2013 Number	₹	As at 31.03.2012 Number	₹	As at 31.03.2011 Number	₹	As at 31.03.2010 Number	₹
Shares outstanding at the beginning of the year	1,38,89,33,497	13,88,93,34,970	1,38,89,33,497	13,88,93,34,970	1,38,89,33,497	13,88,93,34,970	1,22,60,00,000	12,26,00,00,000	96,60,00,000	9,66,00,00,000
Shares Issued during the year	-	-	-	-	-	-	16,29,33,497	1,62,93,34,970	26,00,00,000	2,60,00,00,000
Shares bought back during the year	-	-	-	-	-	-	-	-	-	-
Any other movement	-	-	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	**1,38,89,33,497**	**13,88,93,34,970**	**1,38,89,33,497**	**13,88,93,34,970**	**1,38,89,33,497**	**13,88,93,34,970**	**1,38,89,33,497**	**13,88,93,34,970**	**1,22,60,00,000**	**12,26,00,00,000**

(iii) Shares held by the holding company, ultimate holding company and their subsidiaries /associates:

Particulars	Nature of Relationship	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010
Equity Shares						
Jaiprakash Associates Limited	Holding Company	99,50,00,000	1,15,50,00,000	1,15,50,00,000	1,15,50,00,000	1,21,50,00,000
Jaypee Infra Ventures (A pvt.co. withunlimited liability)	Associate of Holding Company	15,92,160	15,92,160	15,92,160	15,92,160	-
Jaypee Development Corporation Limited (Subsidiary of Jaypee Infra Ventures)	Associate of Holding Company	1,15,20,605	1,15,20,605	1,15,20,605	88,70,030	-

(iv) Details of Shareholders holding more than 5% shares:

Name of Shareholder	Equity Shares									
	As at 31.03.2014		As at 31.03.2013		As at 31.03.2012		As at 31.03.2011		As at 31.03.2010	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
JAIPRAKASH ASSOCIATES LIMITED	99,50,00,000	71.64	1,15,50,00,000	83.16	1,15,50,00,000	83.16	1,15,50,00,000	83.16	1,21,50,00,000	99.10

(v) Details of shares allotted during the period of 5 years immediately preceding in respect of undermentioned particulars:

Particulars	Aggregate No. of Shares (FY 2013-14)	Aggregate No. of Shares (FY 2012-13)	Aggregate No. of Shares (FY 2011-12)	Aggregate No. of Shares (FY 2010-11)	Aggregate No. of Shares (FY 2009-10)
Equity Shares:					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

2. Reserves and Surplus

	Particulars	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010
(i)	**General Reserve**					
	As per last Balance Sheet	2,37,92,30,769	1,61,00,00,000	1,61,00,00,000	-	-
	Add: Transferred from Statement of Profit & Loss	-	-	-	36,00,00,000	-
	Add: Transferred from Debenture Redemption Reserve	-	76,92,30,769	-	1,25,00,00,000	-
		2,37,92,30,769	**2,37,92,30,769**	**1,61,00,00,000**	**1,61,00,00,000**	
(ii)	**Debenture Redemption Reserve**					
	As per last Balance sheet	1,44,21,37,144	1,42,33,66,107	28,75,21,688	1,25,00,00,000	-
	Less: Transferred to Surplus / General Reserve	50,00,00,000	76,92,30,769	-	1,25,00,00,000	-
		94,21,37,144	65,41,35,338	28,75,21,688	-	-
	Add: Transferred from Surplus	1,05,10,52,651	78,80,01,806	1,13,58,44,419	28,75,21,688	1,25,00,00,000
		1,99,31,89,795	**1,44,21,37,144**	**1,42,33,66,107**	**28,75,21,688**	**1,25,00,00,000**
(iii)	**Securities Premium Reserve**					
	As per last Balance sheet	11,55,24,37,872	12,84,67,81,148	13,98,27,33,529	(4,85,98,197)	24,00,00,000
	Add: Premium on issue of Shares	-	-	-	14,87,06,65,030	-
		11,55,24,37,872	12,84,67,81,148	13,98,27,33,529	14,82,20,66,833	24,00,00,000
	Less: Premium on Redemption of Non Convertible Debentures	79,99,02,734	1,29,43,43,276	1,13,59,52,381	26,18,25,397	-
	Less: Initial Public Offer Expenses	-	-	-	57,75,07,907	28,85,98,197
		10,75,25,35,138	**11,55,24,37,872**	**12,84,67,81,148**	**13,98,27,33,529**	**(4,85,98,197)**
(iv)	**Surplus**					
	Profit brought forward from Previous Year	32,53,85,19,608	28,00,69,08,052	17,85,97,78,266	6,17,85,03,459	2,55,36,26,035
	Less: Transferred to Special Reserve u/s 80 IA (6) - (FY2008-09)	2,55,36,26,035	-			-
	Less: Transferred to Special Reserve u/s 80 IA (6)- (FY2009-10)	3,62,48,77,424	-			-
	Less: Transferred to Special Reserve u/s 80 IA (6) - (FY2010-11)	11,68,12,74,807	-			
	Less: Transferred to Special Reserve u/s 80 IA (6) - (FY2011-12)	10,14,71,29,786	-			
		4,53,16,11,556	28,00,69,08,052	17,85,97,78,266	6,17,85,03,459	2,55,36,26,035
	Add: Transferred from Debenture Redemption Reserve	50,00,00,000	-			-
	Add: Profit for the year	2,99,16,60,165	6,94,45,96,107	12,89,72,27,439	14,35,06,36,605	4,87,48,77,424
	Less: Transfer to General reserve				36,00,00,000	-
	Less: Deferred Tax for earlier years	3,44,78,21,286	-	-		-
	Less: Transfer to Debenture Redemption Reserve	1,05,10,52,651	78,80,01,806	1,13,58,44,419	28,75,21,688	1,25,00,00,000
	Less: Interim Dividend on Equity Shares			69,44,66,749	1,04,17,00,123	-
	Less: Tax on Interim Dividend on Equity Shares			11,26,59,868	17,30,13,370	-
	Less: Proposed Final Dividend on Equity Shares	-	1,38,89,33,497	69,44,66,749	69,44,66,749	-
	Less: Tax on Proposed Final Dividend on Equity Shares	-	23,60,49,248	11,26,59,868	11,26,59,868	-
	Less: Miscellaneous Expenditure not written off					-
		3,52,43,97,784	**32,53,85,19,608**	**28,00,69,08,052**	**17,85,97,78,266**	**6,17,85,03,459**
(v)	**Special Reserve u/s 80IA (6) -(FY 2008-09)**					
	As per last Balance Sheet	-				
	Add: Transferred from Surplus	2,55,36,26,035				
	Less: Transferred to Special Reserve Utilization (FY 2008-09)	2,55,36,26,035				
		-				
(vi)	**Special Reserve u/s 80IA (6) -(FY 2009-10)**					
	As per last Balance Sheet	-				
	Add: Transferred from Surplus	3,62,48,77,424				
	Less: Transferred to Special Reserve Utilization (FY 2009-10)	3,62,48,77,424				

(vii)		**Special Reserve u/s 80IA (6) -(FY 2010-11)**					
		As per last Balance Sheet	-				
	Add:	Transferred from Surplus	11,68,12,74,807				
	Less:	Transferred to Special Reserve Utilization (FY 2010-11)	11,68,12,74,807				
			-				
(viii)		**Special Reserve u/s 80IA (6) -(FY 2011-12)**					
		As per last Balance Sheet	-				
	Add:	Transferred from Surplus	10,14,71,29,786				
	Less:	Transferred to Special Reserve Utilization (FY 2011-12)	10,14,71,29,786				
			-				
(ix)		**Special Reserve Utilization (FY 2008-09)**					
		As per last Balance Sheet	-				
	Add:	Transferred from Special Reserve u/s 80 IA (6)- (FY 2008-09)	2,55,36,26,035				
			2,55,36,26,035				
(x)		**Special Reserve Utilization (FY 2009-10)**					
		As per last Balance Sheet	-				
	Add:	Transferred from Special Reserve u/s 80 IA (6)- (FY 2009-10)	3,62,48,77,424				
			3,62,48,77,424				
(xi)		**Special Reserve Utilization (FY 2010-11)**					
		As per last Balance Sheet	-				
	Add:	Transferred from Special Reserve u/s 80 IA (6)- (FY 2010-11)	11,68,12,74,807				
			11,68,12,74,807				
(xii)		**Special Reserve Utilization (FY 2011-12)**					
		As per last Balance Sheet	-				
	Add:	Transferred from Special Reserve u/s 80 IA (6)- (FY 2011-12)	10,14,71,29,786				
			10,14,71,29,786				
		Total	**46,65,62,61,538**	**47,91,23,25,393**	**43,88,70,55,307**	**33,74,00,33,483**	**7,37,99,05,262**

3. LONG TERM BORROWINGS

Particulars	As at 31.03.2014		As at 31.03.2013		As at 31.03.2012		As at 31.03.2011		As at 31.03.2010	
	Current	₹ Non Current	Current	₹ Non Current	Current	₹ Non Current	Current	₹ Non Current	Current	₹ Non Current
(A) **Secured Loans**										
(i) Secured Redeemable Non Convertible Debentures	4,00,00,00,000	9,00,00,00,000	2,00,00,00,000	9,00,00,00,000	2,00,00,00,000	8,00,00,00,000	-	10,00,00,00,000	-	5,00,00,00,000
(ii) **Term Loans**									-	
(a) - from Banks	1,17,95,06,224	61,33,53,05,340	2,76,89,70,721	58,13,35,49,095	2,19,22,80,180	51,17,65,19,816	38,12,00,000	46,44,88,00,000	-	48,54,00,00,000
(b) - from NBFC/Financial Institutions	1,31,25,000	5,19,75,00,000	1,31,25,000	5,21,06,25,000	5,39,25,000	6,17,57,50,000	2,03,25,000	5,64,96,75,000	-	3,67,00,00,000
	5,19,26,31,224	75,53,28,05,340	4,78,20,95,721	72,34,41,74,095	**4,24,62,05,180**	65,35,22,69,816	40,15,25,000	62,09,84,75,000		57,21,00,00,000
(B) **Unsecured Loans**										
(i) **Fixed Deposit Scheme**	1,41,06,71,000	2,22,11,95,000	1,42,57,76,000	2,48,03,89,000	39,79,81,000	1,09,92,76,000	23,85,23,000	58,26,93,000	-	-
	1,41,06,71,000	2,22,11,95,000	1,42,57,76,000	2,48,03,89,000	39,79,81,000	1,09,92,76,000	23,85,23,000	58,26,93,000	-	-

4. OTHER LONG TERM LIABILITIES

		As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹
(i)	Trade Payables					
	- Dues to Micro, Small and Medium enterprises	-	-			
	- Others	4,91,21,847	3,52,60,574	2,81,23,189	54,47,818	44,04,180
		4,91,21,847	**3,52,60,574**	**2,81,23,189**	**54,47,818**	**44,04,180**

5. LONG TERM PROVISIONS

Particulars	As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.11 ₹	As at 31.03.10 ₹
(i) Employee Benefits :					
(a) Provision for Gratuity	50,01,110	4,38,470	11,82,022	-	18,30,002
(b) Provision for Leave Encashment	1,11,04,166	74,76,593	71,12,588	55,09,526	71,27,644
(ii) Premium on Redemption of Non Convertible Debentures	18,83,80,788	1,16,84,78,054	96,77,77,778	26,18,25,397	-
	20,44,86,064	**1,17,63,93,117**	**97,60,72,388**	**26,73,34,923**	**89,57,646**

6. Trade Payables

	As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.11 ₹	As at 31.03.10 ₹
(i) Dues to Micro, Small and Medium enterprises	-	-	-	-	-
(ii) Others	11,38,50,37,008	7,76,86,18,673	6,96,38,44,419	1,94,93,31,721	1,37,70,04,979
	11,38,50,37,008	**7,76,86,18,673**	**6,96,38,44,419**	**1,94,93,31,721**	**1,37,70,04,979**

7. OTHER CURRENT LIABILITIES

		As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹
(i)	Current Maturities of Long-term Debts					
	(a) Secured Redeemable Non- Convertible Debentures	4,00,00,00,000	2,00,00,00,000	2,00,00,00,000	-	-
	(b) Term Loan from Banks	1,17,95,06,224	2,76,89,70,721	2,19,22,80,180	38,12,00,000	-
	(c) Term Loan from F.I.s/NBFCs	1,31,25,000	1,31,25,000	5,39,25,000	2,03,25,000	-
	(d) Fixed Deposit Scheme	1,41,06,71,000	1,42,57,76,000	39,79,81,000	23,85,23,000	-
(ii)	Other Payables -Employees	1,80,28,195	1,68,98,636	1,09,73,485	92,85,942	71,02,074
(iii)	Book overdraft with Bank	-	-	-	-	2,23,00,477
(iv)	Unclaimed Public Deposit (including interest)	4,10,57,572	2,54,03,046	1,47,460	29,101	-
(v)	Interest Accrued but not due on borrowings	78,42,12,815	79,07,85,872	24,62,60,680	17,80,78,793	18,51,95,206
(vi)	Unpaid / unclaimed Dividends	76,91,771	54,52,594	43,32,949	22,27,783	-
(vii)	Advances from Customers	28,49,46,78,246	27,95,33,84,916	15,23,21,83,627	19,51,81,73,475	11,97,13,43,566
(viii)	Creditors for Capital Expenditure	2,69,32,19,640	2,32,20,53,309	5,85,26,77,607	3,06,92,11,066	4,87,00,14,403
(ix)	Other Payables	16,05,87,804	42,45,37,411	43,90,30,940	33,32,15,821	30,87,60,026
		38,80,27,78,267	**37,74,63,87,505**	**26,42,97,92,928**	**23,75,02,69,981**	**17,36,47,15,752**

8. SHORT -TERM PROVISIONS

		As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹
(i)	Dividend on Equity Shares	-	1,38,89,33,497	69,44,66,749	69,44,66,749	-
(ii)	Dividend Distribution Tax	-	23,60,49,248	11,26,59,868	11,26,59,868	-
(iii)	Income Tax	9,45,55,61,000	8,61,61,61,000	7,87,90,00,596	5,16,21,89,915	1,36,81,58,645
(iv)	Employee Benefits					
(a)	Provision for Bonus	34,42,976	27,61,101	-	-	-
(b)	Provision for Gratuity	2,25,012	1,41,706	1,19,690	-	-
(c)	Provision for Leave Encashment	9,80,803	9,31,525	30,17,609	22,64,532	-
(v)	Premium on Redemption of Non Convertible Debentures	1,78,00,00,000	14,93,83,000	43,00,00,000	-	-
		11,24,02,09,791	**10,39,43,61,077**	**9,11,92,64,512**	**5,97,15,81,064**	**1,36,81,58,645**

9. FIXED ASSETS

₹

	Description	Net Carrying Value As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010
(a)	**INTANGIBLE ASSETS**					
	Yamuna Expressway (Toll Road)	95,99,64,81,576	96,18,64,29,220	-	-	-
(b)	**TANGIBLE ASSETS**					
	Land - (Freehold)	1,48,73,866	1,23,93,262	1,23,93,262	1,23,93,262	86,92,070
	Purely Temporary Erections	-	-	-	-	7,13,18,195
	Plant & Machinery	13,52,49,359	12,92,22,530	12,49,33,522	5,08,11,599	5,28,71,079
	Motor Vehicles	6,54,64,379	7,70,41,549	7,30,07,601	4,33,76,026	3,96,55,485
	Office Equipments, Furniture & Fixture & Computers	7,36,13,159	6,65,79,863	6,24,41,731	5,72,98,228	5,90,43,776
	Sub Total (b)	28,92,00,763	28,52,37,204	27,27,76,116	16,38,79,115	23,15,80,605
	Total (a+b)	**96,28,56,82,339**	**96,47,16,66,424**	**27,27,76,116**	**16,38,79,115**	**23,15,80,605**
(c)	**Capital Work in Progress [Refer Note No.9A] - Intangible**	**5,60,44,26,499**	**3,30,76,50,231**	**92,02,29,10,926**	**68,30,57,46,357**	**40,20,32,88,149**
(d)	**Capital Work in Progress [Refer Note No.9A] - Tangible**	**43,04,624**	**-**	**32,48,946**	**-**	**-**

9A. CAPITAL WORK IN PROGRESS (INCLUDING INCIDENTAL EXPENDITURE DURING CONSTRUCTION PENDING ALLOCATION)

	As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹
I. CAPITAL WORK IN PROGRESS (INTANGIBLE ASSETS)					
(a) Land Leasehold for Expressway	7,61,91,822	10,99,59,27,919	10,92,11,71,012	10,45,19,01,255	8,66,11,64,896
(b) Construction Expenses of Expressway	5,52,82,34,677	69,35,11,37,645	64,24,63,01,435	47,05,41,23,589	25,22,26,56,499
(c) Plant & Machineries				-	-
	5,60,44,26,499	80,34,70,65,564	75,16,74,72,447	57,50,60,24,844	33,88,38,21,395
Less :Capitalized as Yamuna Expressway (Toll Road)	-	77,03,94,15,333	-	-	-
Total CWIP (Intangible)	**5,60,44,26,499**	**3,30,76,50,231**	**75,16,74,72,447**	**57,50,60,24,844**	**33,88,38,21,395**
II. CAPITAL WORK IN PROGRESS (TANGIBLE ASSETS)					
(a) Plant & Machineries	43,04,624	-	32,48,946	-	-
Total CWIP (Tangible)	**43,04,624**	**-**	**32,48,946**	**-**	**-**

	As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹
III. INCIDENTAL EXPENDITURE DURING CONSTRUCTION PENDING ALLOCATION					
Opening Balance	-	16,85,54,38,479	10,79,97,21,513	6,31,94,66,754	2,45,56,10,407
(i) Salary, Wages, Bonus and other benefits	-	3,16,02,691	7,31,14,658	5,59,54,258	3,16,11,777
(ii) Contribution to Provident fund	-	9,79,486	25,06,832	23,22,129	14,73,310
(iii) Staff Welfare Expenses	-	4,55,996	20,26,585	14,89,064	8,59,206
(iv) Rent	-	9,15,314	31,04,434	33,00,284	24,92,782
(v) Rates & Taxes	-	20,600	12,20,445	1,22,283	6,00,184
(vi) Consultancy & Advisory Charges	-	3,65,36,743	11,46,31,328	20,18,63,821	6,26,95,220
(vii) Travelling & Conveyance Expenses	-	82,51,913	3,37,80,679	3,61,70,972	2,93,98,879
(viii) Postage & Telephone Expenses	-	2,54,383	21,47,106	21,66,181	22,16,166
(ix) Bank Charges	-	14,02,210	84,93,048	21,94,148	15,18,932
(x) Insurance Charges	-	91,78,015	2,44,49,973	1,27,67,419	1,71,62,557
(xi) Electricity, Power & Fuel Expenses	-	81,63,141	1,24,79,545	1,16,49,407	1,00,57,206
(xii) Office and Camp Maintenance	-	59,43,294	1,52,30,274	1,56,72,980	35,12,992
(xiii) Vehicles Running & Maintenance	-	31,76,731	88,44,483	96,11,632	96,00,069
(xiv) Repair & Maintenance - Machinery	-	3,61,462	9,12,726	10,32,177	9,79,385
(xv) Printing & Stationery	-	4,90,685	14,47,404	25,08,333	16,19,735
(xvi) Security Service Expenses	-	34,37,835	74,45,428	33,03,242	19,97,778
(xvii) Finance Costs	-	2,28,22,60,664	5,74,08,83,854	4,11,37,92,095	3,60,28,49,227
(xviii) Advertisement Expenses		-	-	-	8,14,54,784
(xix) Miscellaneous Expenses	-	2,32,33,256	29,98,164	43,34,334	17,56,158
	-	**19,27,21,02,898**	**16,85,54,38,479**	**10,79,97,21,513**	**6,31,94,66,754**
			-		
Less :Capitalized as Yamuna Expressway (Toll Road)		**19,27,21,02,898**	**-**		
Balance		**-**	**16,85,54,38,479**	**10,79,97,21,513**	**6,31,94,66,754**

10. Non current investment

Particulars	As at 31.03.2014				As at 31.03.2013				As at 31.03.2012				As at 31.03.2011				As at 31.03.2010			
	No. of Equity Shares /units /bonds	Face value each	Total nominal value held	Total Amount Invested	No. of Equity Shares /units /bonds	Face value each	Total nominal value held	Total Amount Invested	No. of Equity Shares /units /bonds	Face value each	Total nominal value held	Total Amount Invested	No. of Equity Shares /units /bonds	Face value each	Total nominal value held	Total Amount Invested	No. of Equity Shares /units /bonds	Face value each	Total nominal value held	Total Amount Invested
		₹	₹	₹		₹	₹	₹		₹	₹	₹		₹	₹	₹		₹	₹	₹
Trade Investments - NIL																				
Non Trade Investments																				
Investments in Equity Shares																				
Unquoted																				
In Subsidiary Company																				
Jaypee Healthcare Limited	25,00,00,000	10.00	2,50,00,00,000	2,50,00,00,000	20,00,00,000	10.00	2,00,00,00,000	2,00,00,00,000	-	-	-	-	-	-	-	-	-	-	-	-
									-	-	-	-	-	-	-	-	-	-	-	-
Total	**25,00,00,000**	**10.00**	**2,50,00,00,000**	**2,50,00,00,000**	**20,00,00,000**	**10.00**	**2,00,00,00,000**	**2,00,00,00,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

11. LONG TERM LOANS & ADVANCES

	As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹
Unsecured, considered good					
(i) Loans & Advances to Related parties	2,97,45,76,096	9,97,81,47,933	11,62,61,89,823	9,97,18,92,862	13,49,21,48,030
(ii) Other Capital Advances	35,86,94,187	37,04,83,401	38,13,33,353	67,18,61,738	2,38,79,02,064
(iii) Security Deposits	4,26,58,351	4,16,40,121	6,89,89,781	6,80,61,681	3,73,61,181
	3,37,59,28,634	**10,39,02,71,455**	**12,07,65,12,957**	**10,71,18,16,281**	**15,91,74,11,275**

12. OTHER NON - CURRENT ASSETS

	As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹
(i) Other Bank Balances:					
- On Deposit Accounts	11,07,429	11,56,000	10,81,000	21,56,000	1,56,000
(ii) Prepaid Expenses	36,00,000	6,03,72,059	12,42,40,625	2,58,21,232	-
	47,07,429	**6,15,28,059**	**12,53,21,625**	**2,79,77,232**	**1,56,000**

13. INVENTORIES

	As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹
(i) Stores & Spares (at weighted average cost)	34,78,74,328	70,75,63,455	51,50,54,551	29,37,987	69,99,550
(ii) Project Under Development (at cost) (Refer Note No.13A below)	66,91,02,88,988	56,37,09,36,629	44,76,84,47,392	33,37,44,98,755	19,09,28,75,697
	67,25,81,63,316	**57,07,85,00,084**	**45,28,35,01,943**	**33,37,74,36,742**	**19,09,98,75,247**

Note No.13A **PROJECT UNDER DEVELOPMENT**	As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹
a) Opening Balance	**56,37,09,36,629**	44,76,84,47,392	33,37,44,98,755	19,09,28,75,697	5,47,83,21,431
b) Expenses on development of projects during the year :					
(i) Land	6,84,21,011	1,70,85,64,746	1,86,84,15,253	8,40,13,45,627	9,76,40,09,574
(ii) Lease Rent	2,43,311	2,42,895	2,44,667	2,52,080	1,52,197
(iii) Land Survey Expenditure	-	-	-	19,139	2,92,056
(iv) Construction Expenses	26,09,55,00,805	24,38,39,78,300	20,55,89,31,472	12,10,97,06,888	2,03,72,29,120
(v) Interest	2,42,49,25,801	2,71,65,46,276	2,59,28,53,062	2,21,65,74,163	2,14,14,67,178
(vi) Consultancy Charges	-	-	1,55,78,501	12,29,34,642	3,87,22,540
(vii) Subvention Discount	15,87,56,431	95,25,24,826	95,58,09,782	64,55,36,721	
	28,74,78,47,359	**29,76,18,57,043**	**25,99,18,32,737**	**23,49,63,69,260**	**13,98,18,72,665**
c) Sub Total (a + b)	85,11,87,83,988	74,53,03,04,435	59,36,63,31,492	42,58,92,44,957	19,46,01,94,096
d) Less: Cost of Sales, taken to Statement of Profit & Loss (Refer Note 20)	18,20,84,95,000	16,58,23,58,000	14,59,78,84,100	9,21,47,46,202	36,73,18,399
e) Less:Transferred to Jaypee Healthcare Limited	-	1,57,70,09,806	-		
	66,91,02,88,988	**56,37,09,36,629**	**44,76,84,47,392**	**33,37,44,98,755**	**19,09,28,75,697**

14. TRADE RECEIVABLES

	As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹
(i) Secured, considered good	-	-	-		-
(ii) Unsecured, considered good					
(a) Over Six Months	11,91,237	-	2,20,88,47,875	3,22,50,09,875	-
(b) Others	1,32,62,85,035	3,63,43,99,673	1,88,66,23,127	2,15,39,08,000	1,02,63,50,000
	1,32,74,76,272	**3,63,43,99,673**	**4,09,54,71,002**	**5,37,89,17,875**	**1,02,63,50,000**
(iii) Doubtful	-	-	-	-	

15. CASH AND BANK BALANCES

	As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹
A Cash And CASH EQUIVALENTS					
(i) **Balances with Banks :**					
(a) On Current Accounts	69,17,80,126	1,53,76,15,871	2,14,65,09,507	1,19,02,00,546	1,86,14,56,396
(b) On Deposit Accounts	2,95,31,51,034	73,52,91,325	12,52,82,574	2,41,98,90,777	12,48,53,30,765
(ii) Cheques on Hand	3,28,205	34,73,560	-	-	1,67,29,915
(iii) Cash on hand	1,91,09,128	1,67,68,904	38,11,778	32,95,321	6,60,16,625
	3,66,43,68,493	**2,29,31,49,660**	**2,27,56,03,859**	**3,61,33,86,644**	**14,42,95,33,701**
B OTHER BANK BALANCES					
(i) On Deposit Accounts	11,46,023	21,47,61,305	3,10,01,25,266	14,73,85,96,755	3,40,00,00,000
(ii) On Dividend Accounts	76,91,771	54,52,594	43,32,949	22,27,783	-
(iii) On Fixed Deposit Interest Account	1,94,01,217	1,65,82,310	5,44,362	29,101	-
(iv) On Fixed Deposit Repayment Account	2,89,11,955	1,00,44,575	17,55,237	-	-
(v) On Public Issue Account	-	32,97,172	3,25,62,990	15,20,80,977	-
	3,72,15,19,459	**2,54,32,87,616**	**5,41,49,24,663**	**18,50,63,21,260**	**17,82,95,33,701**

16. SHORT TERM LOANS AND ADVANCES
(Unsecured, considered good)

	As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹
(i) Advance against Land for Development	15,97,32,334	13,56,59,490	22,23,67,191	30,85,71,391	1,93,84,88,854
(ii) Loans and Advances to Other Suppliers & Contractors (including related parties)	3,83,21,823	9,30,40,418	3,37,55,423	2,67,26,190	3,02,12,833
(iii) Loans and Advances to Employees	1,00,641	37,601	7,000	2,28,409	1,72,25,345
(iv) Advance Payment of Income Tax	10,11,51,71,002	8,79,70,86,061	8,01,59,43,490	5,10,37,69,816	39,09,14,645
	10,31,33,25,800	**9,02,58,23,570**	**8,27,20,73,104**	**5,43,92,95,806**	**2,37,68,41,677**

17. OTHER CURRENT ASSETS

		As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹
(i)	Interest Accrued on FDRs	26,42,615	82,62,071	7,24,84,146	27,03,09,364	3,37,29,857
(ii)	Prepaid Expenses	19,29,36,322	8,15,74,671	10,22,82,216	6,84,28,459	25,33,17,861
(iii)	Unbilled Receivables	12,15,56,51,577	8,82,80,99,950	-	-	-
(iv)	Other receivables	85,57,43,084	31,61,80,600	35,25,885	43,73,469	10,62,092
		13,20,69,73,598	**9,23,41,17,292**	**17,82,92,247**	**34,31,11,292**	**28,81,09,810**

18. REVENUE FROM OPERATIONS

		For the year ended 31.03.2014 ₹	For the year ended 31.03.2013 ₹	For the year ended 31.03.2012 ₹	For the year ended 31.03.2011 ₹	For the year ended 31.03.2010 ₹
(i)	Toll Fees	1,35,16,67,899	58,79,91,127	-	-	-
(ii)	Revenue from " Land for Development "	31,83,52,46,430	32,15,54,33,590	31,55,90,19,676	27,78,70,29,750	6,40,65,46,500
		33,18,69,14,329	**32,74,34,24,717**	**31,55,90,19,676**	**27,78,70,29,750**	**6,40,65,46,500**

19. OTHER INCOME

	For the year ended 31.03.2014 ₹	For the year ended 31.03.2013 ₹	For the year ended 31.03.2012 ₹	For the year ended 31.03.2011 ₹	For the year ended 31.03.2010 ₹
(i) Interest from Banks	10,72,39,105	16,21,40,455	10,16,75,028	14,50,06,637	12,04,50,334
(ii) Interest from others	-	2,650	1,649	-	18,287
(iii) Foreign Currency Rate Difference	-	54,69,664	-	35,29,690	-
(iv) Profit on sale of assets	7,323	17,075	-	-	15,37,713
(v) Miscellaneous Income	2,71,50,013	1,09,60,693	2,86,43,468	5,07,48,932	-
	13,43,96,441	**17,85,90,537**	**13,03,20,145**	**19,92,85,259**	**12,20,06,334**

20. COST OF SALES

		For the year ended 31.03.2014 ₹	For the year ended 31.03.2013 ₹	For the year ended 31.03.2012 ₹	For the year ended 31.03.2011 ₹	For the year ended 31.03.2010 ₹
(i)	Operation & Maintenance Expenses -					
	Yamuna Expressway	19,69,08,791	14,67,44,672			
(ii)	Development Cost - " Land for Development "	18,20,84,95,000	16,58,23,58,000	14,59,78,84,100	9,21,47,46,202	36,73,18,399
		18,40,54,03,791	**16,72,91,02,672**	**14,59,78,84,100**	**9,21,47,46,202**	**36,73,18,399**

21. EMPLOYEE BENEFITS EXPENSE

		For the year ended 31.03.2014 ₹	For the year ended 31.03.2013 ₹	For the year ended 31.03.2012 ₹	For the year ended 31.03.2011 ₹	For the year ended 31.03.2010 ₹
(i)	Salaries, Wages, Bonus & other benefits	38,77,64,707	28,11,64,263	11,92,92,332	8,05,19,534	6,41,81,488
(ii)	Contribution to Provident & Other Funds	1,00,95,459	76,56,573	40,90,094	33,41,603	29,91,265
(iii)	Staff Welfare Expenses	52,72,499	44,46,478	33,06,533	21,42,800	17,44,450
		40,31,32,665	**29,32,67,314**	**12,66,88,959**	**8,60,03,937**	**6,89,17,203**

22. FINANCE COST

		For the year ended 31.03.2014 ₹	For the year ended 31.03.2013 ₹	For the year ended 31.03.2012 ₹	For the year ended 31.03.2011 ₹	For the year ended 31.03.2010 ₹
(a)	**Interest Expense**					
(i)	Interest on Term Loan	7,08,84,71,710	4,88,40,09,679	-	-	-
(ii)	Interest on Non-Convertible Debentures	82,47,39,731	44,42,44,868	20,04,11,708	4,71,23,288	-
(iii)	Interest on Others	53,24,60,417	37,28,38,608	13,88,53,178	2,97,92,069	75,96,277
		8,44,56,71,858	**5,70,10,93,155**	**33,92,64,886**	**7,69,15,357**	**75,96,277**
(b)	**Other Financing Charges**	49,45,00,306	41,39,49,798	29,29,84,375	2,41,28,125	-
		8,94,01,72,164	**6,11,50,42,953**	**63,22,49,261**	**10,10,43,482**	**75,96,277**

23. OTHER EXPENSES

	For the year ended 31.03.2014 ₹	For the year ended 31.03.2013 ₹	For the year ended 31.03.2012 ₹	For the year ended 31.03.2011 ₹	For the year ended 31.03.2010 ₹
(i) Advertisement & Marketing Expenses	1,76,93,954	17,28,66,705	6,25,77,820	12,20,05,278	-
(ii) Consultancy & Advisory Charges	38,44,00,114	14,21,64,683	4,19,93,223	7,34,67,404	1,21,22,983
(iii) Travelling & Conveyance Expenses	4,79,09,046	5,16,48,570	4,47,79,039	3,20,76,144	1,51,44,876
(iv) Postage & Telephone Expenses	37,88,674	29,71,002	28,46,164	19,20,953	11,41,662
(v) Bank Charges	1,94,20,063	58,34,130	1,12,58,226	19,45,755	-
(vi) Insurance Charges	2,16,41,778	1,61,11,583	5,58,334	5,38,672	5,46,830
(vii) Rent	79,67,311	46,09,221	38,55,375	25,50,077	11,99,625
(viii) Rates & Taxes	2,81,19,147	3,52,12,026	21,30,798	1,08,440	3,09,185
(ix) Electricity, Power & Fuel Expenses	12,47,65,174	8,87,60,641	1,65,42,653	1,03,30,606	51,80,986
(x) Office and Camp Maintenance	5,23,95,403	2,43,45,606	2,01,88,967	1,38,98,680	18,09,723
(xi) Vehicles Running & Maintenance	2,97,52,521	2,42,57,075	1,17,24,083	85,23,524	49,45,490
(xii) Repair & Maintenance - Machinery	21,26,495	32,04,445	12,09,892	9,15,326	5,04,533
(xiii) Printing & Stationery	31,36,766	34,80,317	19,18,654	22,24,370	8,34,409
(xiv) Security Service Expenses	18,41,529	28,18,937	98,69,520	29,29,291	10,29,158
(xv) Brokerage	1,92,45,971	5,21,93,444	1,49,66,255	1,35,57,913	-
(xvi) Listing Fees	36,61,580	34,91,596	33,80,264	2,36,61,689	-
(xvii) Charity & Donation	56,00,00,000	30,90,13,000	8,26,97,000	22,93,501	-
(xviii) Foreign Currency Rate Difference	1,06,476	-	61,272	-	-
(xix) Miscellaneous Expenses	2,30,38,531	80,04,799	76,56,514	3,68,41,599	29,72,524
(xx) Auditors' Remuneration:-					
(a) Audit Fee	22,47,200	22,47,200	19,10,120	16,54,500	11,03,000
(b) Tax Audit Fee	3,93,260	3,93,260	3,37,080	3,30,900	4,96,350
(c) Reimbursement of Expenses	1,16,950	1,86,625	1,58,325	97,675	33,225
	1,35,37,67,943	**95,38,14,865**	**34,26,19,578**	**35,18,72,297**	**4,93,74,559**

24. Computation of Basic & Diluted Earnings per Share is as under:

	For the year ended 31.03.2014 ₹	For the year ended 31.03.2013 ₹	For the year ended 31.03.2012 ₹	For the year ended 31.03.2011 ₹	For the year ended 31.03.2010 ₹
Net Profit after Tax (₹)	2,99,16,60,165	6,94,45,96,107	12,89,72,27,439	14,35,06,36,605	4,87,48,77,424
Weighted average number of Equity shares for Earnings per share computation.					
(i) Number of Equity Shares at the Beginning of the year .	1,38,89,33,497	1,38,89,33,497	1,38,89,33,497	1,22,60,00,000	96,60,00,000
(ii) Number of Equity Shares allotted during the year .	-	-	-	16,29,33,497	26,00,00,000
(iii) Weighted average number of Equity Shares allotted during the year.	-	-	-	14,37,38,592	15,95,61,644
(iv) Weighted average number of Equity Shares at the end of the year.	1,38,89,33,497	1,38,89,33,497	1,38,89,33,497	1,36,97,38,592	1,12,55,61,644
Basic & diluted Earnings per share (₹)	2.15	5.00	9.29	10.48	4.33
Face Value per Share (₹)	10.00	10.00	10.00	10.00	10.00

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2010- STANDALONE

1. Basis of accounting

The financial statements are prepared under historical cost convention, on accrual basis, on the principles of a going concern, in accordance with the generally accepted accounting principles, the relevant accounting standards and the relevant guidance notes issued by the Institute of Chartered Accountants of India (ICAI) and the applicable provisions of the Companies Act, 1956.

2. Revenue Recognition

Under the terms of the Concession Agreement with Yamuna Expressway Industrial Development Authority (YEA), the Company has undertaken the work of development, operation and maintenance of the six – lane access controlled expressway along with service road and associated structures etc. between Noida and Agra and the revenues are derived there from at present mainly by way of transfer of constructed properties and by way of transfer of developed and undeveloped land allotted under the said Concession Agreement along the proposed expressway. These revenues are recognised as under:

Revenue from real estate development of constructed properties is recognised on the "percentage of completion method". Total sale consideration as per the legally enforceable agreements to sell entered into is recognised as revenue based on the percentage of actual project costs incurred to total estimated project cost, subject to such actual cost incurred being 30 percent or more of the total estimated project cost. Project cost includes cost of land, estimated cost of construction and development of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any change in such estimates is recognised in the period such change is determined. Where aggregate of the payment received from customers provide insufficient evidence of their commitment to make the complete payment, revenue is recognised only to the extent of payment received.

Revenue from sale / sub-lease of undeveloped land is recognised when full consideration is received against agreement to sell / sub-lease; all significant risks and rewards are transferred to the customer and possession is handed over.

Revenue from sale / sub-lease of developed land / plot is recognised based on the "percentage of completion method" when a firm agreement has been entered into and 30 percent or more of the consideration is received and where no significant uncertainty exists regarding the amount of the consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection, and all significant risks and rewards are transferred to the customer.

3. Use of Estimates

The Preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known/ materialise**.**

4. Fixed Assets

Fixed Assets are stated at cost of acquisition or construction inclusive of freight, erection & commissioning charges, duties and taxes and other incidental expenses related thereto.

5. Capital Work in Progress

Capital work-in-progress represents capital expenditure incurred in respect of Yamuna Expressway Project and is carried at cost. Cost includes land, related acquisition expenses, construction costs, borrowing costs capitalized and other direct expenditure and advances to contractors and others.

6. Depreciation

Depreciation on Fixed Assets is provided on Straight Line Method as per the classification and in the manner specified in Schedule XIV to the Companies Act, 1956.

7. Employee Benefits.

Employee Benefits are provided in the books as per AS-15 (revised) in the following manner:

(iI) Provident Fund and Pension contribution – as a percentage of salary / wages is a Defined Contribution Scheme.

(ii) Gratuity and Leave Encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method,

8. Inventories

Inventories are valued as under:

i) Stores & Spares	:	At Weighted Average Cost.
ii) Project under Development	:	As under

The stock of land and plot is valued at cost (average cost) or as revalued on conversion to stock-in-trade, as applicable. Cost shall include acquisition cost of land, internal development cost and external development charges, construction cost, material costs, cost of services etc.

9. Foreign Currency Transactions:

i) Monetary assets and liabilities related to foreign currency transactions and outstanding at the close of the year are expressed in Indian Rupees at the rate of exchange prevailing on the date of Balance Sheet.

ii) Transactions in foreign currency are recorded in the books of accounts in Indian Rupees at the rate of exchange prevailing on the date of transaction.

10. Miscellaneous Expenditure

Preliminary Expenses are written off in the year in which it is incurred, in terms of Accounting Standard (AS – 26).

11. Expenditure during Construction Period

Expenditure incurred on the project during construction is capitalized to project asset(s) on commissioning.

12. Earnings Per Share

Basic Earnings Per Equity Share is computed by dividing the net profit or loss after tax by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

13. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use or sale. All other borrowing costs are charged to revenue.

14. Taxes on Income

Provision for current tax is being made after taking into consideration benefits admissible to the company under the provisions of the Income Tax Act, 1961.

Deferred Tax Assets and Deferred Tax Liability are computed by applying tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet Date.

15. Impairment of Assets

Management periodically assesses using external and internal sources whether there is an indication that assets may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the assets and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sale prices or present value as determined above.

16. Provisions, Contingent Liabilities and contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH, 2011 - STANDALONE.

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of accounting

The financial statements are prepared under historical cost convention, on accrual basis, on the principles of going concern, in accordance with the generally accepted accounting principles, the relevant accounting standards and the relevant guidance notes issued by the Institute of Chartered Accountants of India (ICAI) and the applicable provisions of the Companies Act, 1956.

2. Revenue Recognition

Under the terms of the Concession Agreement with Yamuna Expressway Industrial Development Authority (YEA), the Company has undertaken the work of development, operation and maintenance of the six – lane access controlled expressway along with service road and associated structures etc. between Noida and Agra and the revenues are derived there from at present mainly by way of transfer of constructed properties & transfer of developed and undeveloped land allotted under the said Concession Agreement along the proposed expressway. These revenues are recognised as under:

Revenue from real estate development of constructed properties is recognised on the "percentage of completion method". Total sale consideration as per the legally enforceable agreements to sell entered into is recognised as revenue based on the percentage of actual project costs incurred to total estimated project cost, subject to such actual cost incurred being 30 percent or more of the total estimated project cost. Project cost includes cost of land, estimated cost of construction and development of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any change in such estimates is recognised in the period such change is determined. Where aggregate of the payment received from customers provide insufficient evidence of their commitment to make the complete payment, revenue is recognised only to the extent of payment received.

Revenue from sale / sub-lease of undeveloped land is recognised when full consideration is received against agreement to sell / sub-lease; all significant risks and rewards are transferred to the customer and possession is handed over.

Revenue from sale / sub-lease of developed land / plot is recognised based on the "percentage of completion method" when a firm agreement has been entered into and 30 percent or more of the consideration is received and where no significant uncertainty exists regarding the amount of the consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection, and all significant risks and rewards are transferred to the customer.

3. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known/ materialise.

4. Fixed Assets

Fixed Assets are stated at cost of acquisition or construction inclusive of freight, erection & commissioning charges, duties and taxes and other incidental expenses related thereto.

5. Capital Work in Progress

Capital work-in-progress represents capital expenditure incurred in respect of Yamuna Expressway Project and is carried at cost. Cost includes land, related acquisition expenses, construction costs, borrowing costs capitalized and other direct expenditure and advances to contractors and others.

6. Depreciation

Depreciation on Fixed Assets is provided on Straight Line Method as per the classification and in the manner specified in Schedule XIV to the Companies Act, 1956.

7. Employee Benefits

Employee Benefits are provided in the books as per AS-15 (revised) in the following manner:

(i) Provident Fund and Pension contribution – as a percentage of salary / wages is a Defined Contribution Scheme.

(ii) Gratuity and Leave Encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method,

8. Inventories

Inventories are valued as under:

i) Stores & Spares : At Weighted Average Cost.

ii) Project under Development : As under

The stock of land and plot is valued at cost (average cost) or as revalued on conversion to stock-in-trade, as applicable. Cost shall include acquisition cost of land, internal development cost and external development charges, construction cost, material costs, cost of services etc.

9. Foreign Currency Transactions:

i) Monetary assets and liabilities related to foreign currency transactions and outstanding at the close of the year are expressed in Indian Rupees at the rate of exchange prevailing on the date of Balance Sheet.

ii) Transactions in foreign currency are recorded in the books of accounts in Indian Rupees at the rate of exchange prevailing on the date of transaction.

10. Lease Rentals:

i) Operating Leases: Rentals are expensed with reference to lease terms.

ii) Finance Leases: The lower of the fair value of the assets or present value of the minimum lease rentals is capitalised as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to Profit & Loss Account.

11. Miscellaneous Expenditure

Preliminary Expenses are written off in the year in which it is incurred, in terms of Accounting Standard (AS – 26).

12. Expenditure during Construction Period

Expenditure incurred on the project during construction is capitalized to project asset(s) on commissioning.

13. Earnings Per Share

Basic Earnings Per Equity Share is computed by dividing the net profit or loss after tax by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

14. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use or sale. All other borrowing costs are charged to revenue.

15. Taxes on Income

Provision for current tax is being made after taking into consideration benefits admissible to the company under the provisions of the Income Tax Act, 1961.

Deferred Tax Assets and Deferred Tax Liability are computed by applying tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet Date.

16. Impairment of Assets

Management periodically assesses using external and internal sources whether there is an indication that assets may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the assets and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sale prices or present value as determined above.

17. Provisions, Contingent Liabilities and contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2012- STANDALONE

1. Basis of accounting

The financial statements are prepared under historical cost convention, on accrual basis, on the principles of going concern, in accordance with the generally accepted accounting principles, the relevant accounting standards and the relevant guidance notes issued by the Institute of Chartered Accountants of India (ICAI) and the applicable provisions of the Companies Act, 1956.

2. Revenue Recognition

Under the terms of the Concession Agreement with Yamuna Expressway Industrial Development Authority (YEA), the Company has undertaken the work of development, operation and maintenance of the six – lane access controlled expressway along with service road and associated structures etc. between Noida and Agra and the revenues are derived there from at present mainly by way of transfer of constructed properties & transfer of developed and undeveloped land allotted under the said Concession Agreement along the proposed expressway. These revenues are recognised as under:

Revenue from real estate development of constructed properties is recognised on the "percentage of completion method". Total sale consideration as per the legally enforceable agreements to sell entered into is recognised as revenue based on the percentage of actual project costs incurred to total estimated project cost, subject to such actual cost incurred being 30 percent or more of the total estimated project cost. Project cost includes cost of land, estimated cost of construction and development of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any change in such estimates is recognised in the period such change is determined. Where aggregate of the payment received from customers provide insufficient evidence of their commitment to make the complete payment, revenue is recognised only to the extent of payment received.

Revenue from sale / sub-lease of undeveloped land is recognised when full consideration is received against agreement to sell / sub-lease; all significant risks and rewards are transferred to the customer and possession is handed over.

Revenue from sale / sub-lease of developed land / plot is recognised based on the "percentage of completion method" when a firm agreement has been entered into and 30 percent or more of the consideration is received and where no significant uncertainty exists regarding the amount of the consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection, and all significant risks and rewards are transferred to the customer.

3. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known/ materialise**.**

4. Fixed Assets

Fixed Assets are stated at cost of acquisition or construction inclusive of freight, erection & commissioning charges, duties and taxes and other incidental expenses related thereto.

5. Capital Work in Progress

Capital work-in-progress represents capital expenditure incurred in respect of Yamuna Expressway Project and is carried at cost. Cost includes land, related acquisition expenses, construction costs, borrowing costs capitalized and other direct expenditure.

6. Depreciation

Depreciation on Fixed Assets is provided on Straight Line Method as per the classification and in the manner specified in Schedule XIV to the Companies Act, 1956.

7. Employee Benefits.

Employee Benefits are provided in the books as per AS-15 (revised) in the following manner:

(i) Provident Fund and Pension contribution – as a percentage of salary / wages is a Defined Contribution Scheme.

(ii) Gratuity and Leave Encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method,

8. Inventories

Inventories are valued as under:

i)	Stores & Spares	:	At Weighted Average Cost.
ii)	Project under Development	:	As under

The stock of land and plot is valued at cost (average cost) or as revalued on conversion to stock-in-trade, as applicable. Cost shall include acquisition cost of land, internal development cost and external development charges, construction cost, material costs, cost of services etc.

9. Foreign Currency Transactions:

i) Monetary assets and liabilities related to foreign currency transactions and outstanding at the close of the year are expressed in Indian Rupees at the rate of exchange prevailing on the date of Balance Sheet.

ii) Transactions in foreign currency are recorded in the books of accounts in Indian Rupees at the rate of exchange prevailing on the date of transaction.

10. Lease Rentals:

i) Operating Leases: Rentals are expensed with reference to lease terms.

ii) Finance Leases: The lower of the fair value of the assets or present value of the minimum lease rentals is capitalised as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to Statement of Profit & Loss.

11. Miscellaneous Expenditure

Preliminary Expenses are written off in the year in which it is incurred, in terms of Accounting Standard (AS – 26).

12. Expenditure during Construction Period

Expenditure incurred on the project during construction is capitalized to project asset(s) on commissioning.

13. Earnings Per Share

Basic Earnings Per Equity Share is computed by dividing the net profit or loss after tax by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

14. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use or sale. All other borrowing costs are charged to revenue.

15. Taxes on Income

Provision for current tax is being made after taking into consideration benefits admissible to the company under the provisions of the Income Tax Act, 1961.

Deferred Tax Assets and Deferred Tax Liability are computed by applying tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet Date.

16. Impairment of Assets

Management periodically assesses using external and internal sources whether there is an indication that assets may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the assets and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sale prices or present value as determined above.

17. Provisions, Contingent Liabilities and contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2013- STANDALONE

1. **Basis of accounting.**

   The financial statements are prepared under historical cost convention, on accrual basis, on the principles of going concern, in accordance with the generally accepted accounting principles, the relevant accounting standards and the relevant guidance notes issued by the Institute of Chartered Accountants of India (ICAI) and the applicable provisions of the Companies Act, 1956.

2. **Revenue Recognition**

   The terms of the Concession Agreement with Yamuna Expressway Industrial Development Authority (YEA) provides for development, operation and maintenance of the six – lane access controlled expressway along with service road and associated structures etc.between Noida and Agra and development of 25 million Sq.ft. real estate at five locations along the expressway. The revenues are derived from Toll Fees of expressway and real estate sales including transfer of constructed properties & transfer of developed and undeveloped land allotted under the said Concession Agreement. These revenues are recognized as under:

   The Revenue from Expressway is recognized based on Toll fee collected.

   Revenue from real estate development of constructed properties is recognized on the "percentage of completion method". Total sale consideration as per the legally enforceable agreements to sell entered into is recognized as revenue based on the percentage of actual project costs incurred to total estimated project cost, subject to such actual cost incurred being 30 percent or more of the total estimated project cost. Project cost includes cost of land, estimated cost of construction and development of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any change in such estimates is recognized in the period such change is determined. Where aggregate of the payment received from customers provide insufficient evidence of their commitment to make the complete payment, revenue is recognized only to the extent of payment received.

   Revenue from sale / sub-lease of undeveloped land is recognized when full consideration is received against agreement to sell / sub-lease; all significant risks and rewards are transferred to the customer and possession is handed over.

   Revenue from sale / sub-lease of developed land / plot is recognized based on the "percentage of completion method" when a firm agreement has been entered into and 30 percent or more of the consideration is received and where no significant uncertainty exists regarding the amount of the consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection, and all significant risks and rewards are transferred to the customer.

   The revenue in respect of projects undertaken on and after April 1, 2012 or where the revenue is being recognized for the first time after April 1, 2012 ,has been recognized in accordance with the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by ICAI.

   The estimates of the saleable area and costs are reviewed periodically and effect of any change in such estimates is recognized in the period such change is determined. Where aggregate of the payment received from customers provide insufficient evidence of their commitment to make the complete payment, revenue is recognized only to the extent of payment received.

3. **Use of Estimates**

   The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/ materialise.

4. **Fixed Assets**

   Fixed Assets are stated at cost of acquisition or construction inclusive of freight, erection & commissioning charges, duties and taxes and other incidental expenses related thereto.

5. **Capital Work in Progress**

   The Yamuna Expressway commenced operations on 7th August 2012. Capital work-in-progress represents ongoing capital expenditure incurred in respect of the Yamuna Expressway Project and is carried at cost. Cost includes land, related acquisition expenses, construction costs, borrowing costs capitalized and other direct expenditure.

6. **Depreciation / Amortization**

i) Depreciation on Intangible Assets (Toll Road) is provided in the manner prescribed in Serial-V of Schedule XIV to the Companies Act, 1956.

ii) Depreciation on Assets other than in (i) above is provided on Straight Line Method as per the classification and in the manner specified in Schedule XIV to the Companies Act, 1956.

7. **Employee Benefits**.

Employee Benefits are provided in the books as per AS-15 (revised) in the following manner:

(i) Provident Fund and Pension contribution – as a percentage of salary / wages, is a Defined Contribution Scheme.

(ii) Gratuity and Leave Encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method.

8. **Inventories**

Inventories are valued as under:

i) Stores & Spares : At Weighted Average Cost.

ii) Project under Development : As under

The stock of land and plot is valued at cost (average cost) or as revalued on conversion to stock-in-trade, as applicable. Cost shall include acquisition cost of land, internal development cost and external development charges, construction cost, material costs, cost of services etc.

9. **Foreign Currency Transactions:**

i) Monetary assets and liabilities related to foreign currency transactions and outstanding at the close of the year are expressed in Indian Rupees at the rate of exchange prevailing on the date of Balance Sheet.

ii) Transactions in foreign currency are recorded in the books of accounts in Indian Rupees at the rate of exchange prevailing on the date of transaction.

10. **Lease Rentals:**

i) Operating Leases: Rentals are expensed with reference to lease terms.

ii) Finance Leases: The lower of the fair value of the assets or present value of the minimum lease rentals is capitalised as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to Statement of Profit & Loss.

11. **Investments:**

Investments are stated at cost. All investments are long term unless otherwise stated.

12. **Miscellaneous Expenditure**

Preliminary Expenses are written off in the year in which it is incurred, in terms of Accounting Standard (AS – 26).

13. **Expenditure during Construction Period**

Expenditure incurred on the project during construction is capitalized to project asset(s) on commissioning.

14. **Earnings Per Share**

Basic Earnings Per Equity Share is computed by dividing the net profit or loss after tax by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

15. **Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use or sale. All other borrowing costs are charged to revenue.

16. Taxes on Income

The company is enjoying a tax holiday for 10 (Ten) years effective F.Y.2008-09 u/s 80 IA (4) of the Income Tax Act, 1961.Provision for current tax is being made after taking into consideration benefits admissible to the company under the various provisions of the Income Tax Act, 1961.

Deferred Tax Assets and Deferred Tax Liability are computed by applying tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet Date.

17. Impairment of Assets

Management periodically assesses using external and internal sources whether there is an indication that assets may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the assets and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sale prices or present value as determined above.

18. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2014- STANDALONE

1 Basis of accounting.

The financial statements are prepared under historical cost convention, on accrual basis, on the principles of going concern, in accordance with the generally accepted accounting principles, the relevant accounting standards and the relevant guidance notes issued by the Institute of Chartered Accountants of India (ICAI), the applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 to the extent notified.

2 Revenue Recognition

The terms of the Concession Agreement with Yamuna Expressway Industrial Development Authority (YEA) provides for development, operation and maintenance of the six – lane access controlled expressway along with service road and associated structures etc.between Noida and Agra and development of 25 million Sq.ft. real estate at five locations along the expressway. The revenues are derived from Toll Fees of expressway and real estate sales including transfer of constructed properties & transfer of developed and undeveloped land allotted under the said Concession Agreement. These revenues are recognized as under:

The Revenue from Expressway is recognized based on Toll fee collected.

Revenue from real estate development of constructed properties is recognized on the “percentage of completion method”. Total sale consideration as per the legally enforceable agreements to sell entered into is recognized as revenue based on the percentage of actual project costs incurred to total estimated project cost, subject to such actual cost incurred being 30 percent or more of the total estimated project cost. Project cost includes cost of land, estimated cost of construction and development of such properties.

Revenue from sale / sub-lease of undeveloped land is recognized when full consideration is received against agreement to sell / sub-lease; all significant risks and rewards are transferred to the customer and possession is handed over.

Revenue from sale / sub-lease of developed land / plot is recognized based on the “percentage of completion method” when a firm agreement has been entered into and 30 percent or more of the consideration is received and where no significant uncertainty exists regarding the amount of the consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection, and all significant risks and rewards are transferred to the customer.

The revenue in respect of projects undertaken on and after April 1, 2012 or where the revenue is being recognized for the first time after April 1, 2012 ,has been recognized in accordance with the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by ICAI.

The estimates of the saleable area and costs are reviewed periodically and effect of any change in such estimates is recognized in the period such change is determined. Where aggregate of the payment received from customers provide insufficient evidence of their commitment to make the complete payment, revenue is recognized only to the extent of payment received.

3. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/ materialise.

4. Fixed Assets

Fixed Assets are stated at cost of acquisition or construction inclusive of freight, erection & commissioning charges, duties and taxes and other incidental expenses related thereto.

5. Capital Work in Progress

The Yamuna Expressway commenced operations on 7th August 2012. Capital work-in-progress represents ongoing capital expenditure incurred in respect of the Yamuna Expressway Project and is carried at cost. Cost includes land, related acquisition expenses, construction costs, borrowing costs capitalized and other direct expenditure.

6. Depreciation / Amortization

i) Depreciation on Intangible Assets (Toll Road) is provided in the manner prescribed in Serial-V of Schedule XIV to the Companies Act, 1956.

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Employee Benefits are provided in the books as per AS-15 (revised) in the following manner:

(i) Provident Fund and Pension contribution – as a percentage of salary / wages, is a Defined Contribution Scheme.

(ii) Gratuity and Leave Encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method.

8. Inventories

Inventories are valued as under:

i)	Stores & Spares	:	At Weighted Average Cost.
ii)	Project under Development	:	As under

The stock of land and plot is valued at cost (average cost) or as revalued on conversion to stock-in-trade, as applicable. Cost shall include acquisition cost of land, internal development cost and external development charges, construction cost, material costs, cost of services etc.

9. Foreign Currency Transactions:

i) Monetary assets and liabilities related to foreign currency transactions and outstanding at the close of the year are expressed in Indian Rupees at the rate of exchange prevailing on the date of Balance Sheet. The exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognized as income or expense in the statement of profit and loss.

ii) Transactions in foreign currency are recorded in the books of accounts in Indian Rupees at the rate of exchange prevailing on the date of transaction.

10. Lease Rentals:

i) Operating Leases: Rentals are expensed with reference to lease terms.

ii) Finance Leases: The lower of the fair value of the assets or present value of the minimum lease rentals is capitalized as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to Statement of Profit & Loss.

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Preliminary Expenses are written off in the year in which it is incurred, in terms of Accounting Standard (AS – 26).

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Basic Earnings Per Equity Share is computed by dividing the net profit or loss after tax by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

15. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use or sale. All other borrowing costs are charged to revenue.

16. Taxes on Income

The company is eligible for a tax holiday for 10 (Ten) years. Provision for current tax is being made after taking into consideration benefits admissible to the company under the various provisions of the Income Tax Act, 1961.

Deferred Tax Assets and Deferred Tax Liability are computed by applying tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet Date.

17. **Impairment of Assets**

Management periodically assesses using external and internal sources whether there is an indication that assets may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the assets and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sale prices or present value as determined above.

18. **Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

19. **Premium on Redemption of Debentures**

Premium paid/ payable on Redemption of Debentures is adjusted against the Securities Premium Reserve.

OTHER NOTES TO ACCOUNTS FOR THE FINANCIAL YEAR 2009-10 - STANDALONE

Note 1 Share Capital

(i) Details of Authorized , Issued, Subscribed and fully paid share capital

Share Capital	As at 31.03.2010		As at 31.03.2009	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10 each	1,50,00,00,000	15,00,00,00,000	1,50,00,00,000	15,00,00,00,000
Issued				
Equity Shares of ₹ 10 each	1,22,60,00,000	12,26,00,00,000	96,60,00,000	9,66,00,00,000
Subscribed & fully Paid up				
Equity Shares of ₹ 10 each fully paid	1,22,60,00,000	12,26,00,00,000	96,60,00,000	9,66,00,00,000
Total	**1,22,60,00,000**	**12,26,00,00,000**	**96,60,00,000**	**9,66,00,00,000**

(ii) Reconciliation of shares outstanding at the beginning and at the end of the Financial Year 2009-10

Particulars	Equity Shares			
	As at 31.03.2010		As at 31.03.2009	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	96,60,00,000	9,66,00,00,000	96,60,00,000	9,66,00,00,000
Shares Issued during the year	26,00,00,000	2,60,00,00,000	-	-
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	**1,22,60,00,000**	**12,26,00,00,000**	**96,60,00,000**	**9,66,00,00,000**

(iii) Terms/rights/restrictions attached to equity shares:

The company has only one class of Equity Shares having at par value of Rs 10 per share.
Each holder of equity shares is entitled to one vote per share and entitled for dividend.

(iv) Shares held by the holding company, ultimate holding company and their subsidiaries /associates:

Particulars	Nature of Relationship	As at 31.03.2010	As at 31.03.2009
Equity Shares			
Jaiprakash Associates Limited	Holding Company	1,21,50,00,000	95,50,00,000

(v) Details of Shareholders holding more than 5% shares:

Name of Shareholder	Equity Shares			
	As at 31.03.2010		As at 31.03.2009	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
JAIPRAKASH ASSOCIATES LIMITED	1,21,50,00,000	99.10	95,50,00,000	98.86

(vi) Details of shares allotted during the period of 5 years immediately preceding in respect of undermentioned particulars:

Particulars	Aggregate No. of Shares (FY 2009-10)	Aggregate No. of Shares (FY 2008-09)	Aggregate No. of Shares (FY 2007-08) (being the first year since incorporation)
Equity Shares:			
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	20,00,00,000
Fully paid up by way of bonus shares	-	-	-
Shares bought back	-	-	-

Note 2 RESERVES & SURPLUS

			As at 31.03.2010 ₹		As at 31.03.2009 ₹
(i)	**Debenture Redemption Reserve**				
	As per last Balance sheet	-		-	
	Add: Provided during the year	1,25,00,00,000		-	
	Less: Transferred to General Reserve as no longer required	-		-	
		1,25,00,00,000		-	
	Add: Transferred from Statement of Profit & Loss	-		-	
			1,25,00,00,000		
(ii)	**Securities Premium Reserve**				
	As per last Balance sheet	24,00,00,000		24,00,00,000	-
	Add: Premium on issue of Shares	-		-	
		24,00,00,000		24,00,00,000	
	Less: Initial Public Offer Expenses	28,85,98,197		-	
			(4,85,98,197)		24,00,00,000
(iii)	**Surplus**				
	Profit brought forward from Previous Year	2,55,36,26,035		(11,36,88,485)	
	Add: Profit for the Year	4,87,48,77,424		2,66,73,14,520	
	Less: Transfer to Debenture Redemption Reserve	1,25,00,00,000		-	
			6,17,85,03,459		2,55,36,26,035
			7,37,99,05,262		**2,79,36,26,035**

Note 3 LONG TERM BORROWINGS

		As at 31.03.2010 ₹		As at 31.03.2009 ₹
	Current	Non Current	Current	Non Current
Secured				
(i) **Debentures**				
Secured Redeemable Non Convertible Debentures	-	5,00,00,00,000	-	-
Term Loans				
(ii) - from Banks	-	48,54,00,00,000	-	18,67,54,15,777
(iii) - from NBFC/Financial Institutions	-	3,67,00,00,000	-	-
	-	**57,21,00,00,000**	**-**	**18,67,54,15,777**

The Company has issued 5000 10% Secured redeemable Non-Convertible Debentures (NCDs) of Rs 10,00,000/- each aggregating to Rs 500 Crore secured by way of registered mortgage on land for constructing the Yamuna Expressway and Land for Development admeasuring approx. 889 acres (439 acres at Noida and 150 acres each at Dankaur, Mirzapur and Tappal) acquired for real estate development and a charge on all the moveable Properties (including all receivables/ revenues) relating to the Yamuna Expressway both present and future, and pledge of 51% shares of issued share capital of the Company held by Jaiprakash Associates Limited, Corporate guarantee of Jaiprakash Associates Limited and personal guarantee of Shri Manoj Gaur, Chairman .

The Company has served a notice dated 12th April 2010 on Axis Bank Ltd. for prepayment of Secured Redeemable Non Convertible Debentures (SRNCD) of Rs.500 Crores on the forthcoming interest reset date i.e. 27th May 2010.

Term Loan of Rs. 5,221 Crore disbursed by the lenders is secured by way of registered mortgage on land for constructing the Yamuna Expressway and Land for Developement admeasuring approx. 889 acres (439 acres at Noida and 150 acres each at Dankaur, Mirzapur and Tappal) and a charge on all the moveable Properties (including all receivables/ revenues) relating to the Yamuna Expressway both present and future, and pledge of 51% shares of issued share capital of the Company held by Jaiprakash Associates Limited, the holding company and personal guarantee of Shri Manoj Gaur, Chairman.

Note 4 OTHER LONG TERM LIABILITIES

		As at 31.03.2010 ₹	As at 31.03.2009 ₹
(i)	Trade Payables		
	- Dues to Micro, Small and Medium enterprises	-	-
	- Others	44,04,180	61,49,773
		44,04,180	**61,49,773**

The disclosure as required under Notification No. G.S.R. 719 (E) dated 16th November, 2007 issued by the Department of Company Affairs (As certified by the Management) is given below :

S. No.	Particulars		As on 31.03.2010		As on 31.03.2009
a)	The principal amount and interest due thereon remaining unpaid to any supplier				
	-Principal Amount		Nil		Nil
	-Interest Amount		Nil		Nil
b)	The amount of interest paid by the buyer in terms of section16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.		Nil		Nil
c)	The amount of interest due and payable for the year of delay in making payment (which have been paid beyond the appointed date during year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act,2006.		Nil		Nil
d)	The amount of interest accrued and remaining unpaid		Nil		Nil
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006		Nil		Nil

Note 5 LONG TERM PROVISIONS

			As at 31.03.2010 ₹		As at 31.03.2009 ₹
(i)	Employee Benefits :				
	(a) Provision for Gratuity	18,30,002		7,38,042	
	(b) Provision for Leave Encashment	71,27,644		23,28,886	
			89,57,646		30,66,928
			89,57,646		**30,66,928**

Note 6 CURRENT LIABILITIES

		As at 31.03.2010 ₹	As at 31.03.2009 ₹
(i)	Trade Payables		
	- Dues to Micro, Small and Medium enterprises	-	-
	- Others	1,37,70,04,979	1,93,93,19,127
	(Also refer disclosure under Note No.4)		
		1,37,70,04,979	**1,93,93,19,127**

Note 7 OTHER CURRENT LIABILITIES

		As at 31.03.2010 ₹	As at 31.03.2009 ₹
(i)	Current Maturities of Long-term Debts	-	-
(ii)	Others Payables -Employees	71,02,074	22,55,320
(iii)	Book overdraft with Bank	2,23,00,477	1,47,89,33,045
(iv)	Interest Accrued but not due on Borrowings	18,51,95,206	3,27,77,397
(v)	Advances from Customers	11,97,13,43,566	85,12,53,454
(vi)	Creditors for Capital Expenditure	4,87,00,14,403	8,01,53,145
(vii)	Other Payables	30,87,60,026	22,56,11,772
		17,36,47,15,752	**2,67,09,84,133**

Note 8 SHORT -TERM PROVISIONS

			As at 31.03.2010 ₹		As at 31.03.2009 ₹
(i)	Income Tax & Wealth Tax		1,36,81,58,645		36,95,58,645
(ii)	Employee Benefits				
	(a) Provision for Gratuity	-		-	
	(b) Provision for Leave Encashment	-		-	
			-		-
			1,36,81,58,645		**36,95,58,645**

Note 9 FIXED ASSETS

₹

	Description	Gross Carrying Value					Depreciation / Amortisation				Net Carrying Value	
		Balance as at 01.04.2009	Additions during the year	Deductions/ Adjustment during the year	Impairment/ (reversal) during the year	Total as at 31.03.2010	Balance as at 01.04.2009	Provided during the year	Deductions/ Adjustment during the year	Total as at 31.03.2010	As at 31.03.2010	As at 31.03.2009
(a)	TANGIBLE ASSETS											
	Land - (Freehold)	86,92,070	-	-	-	86,92,070	-	-	-	-	86,92,070	86,92,070
	Building	4,61,20,075	-	4,61,20,075	-	-	4,38,525	2,19,263	6,57,788	-	-	4,56,81,550
	Purely Temporary Erections	34,61,09,911	7,98,07,054	-	-	42,59,16,965	20,67,80,936	14,78,17,834	-	35,45,98,770	7,13,18,195	13,93,28,975
	Plant & Machinery	6,53,99,358	25,578	-	-	6,54,24,936	94,47,660	31,06,197	-	1,25,53,857	5,28,71,079	5,59,51,698
	Motor Vehicles	4,83,36,008	35,81,808	5,09,979	-	5,14,07,837	72,12,582	45,98,312	58,542	1,17,52,352	3,96,55,485	4,11,23,426
	Office Equipments, Furniture & Fixture & Computers	7,35,64,014	27,53,870	-	-	7,63,17,884	1,11,46,742	61,27,366	-	1,72,74,108	5,90,43,776	6,24,17,272
	Total	**58,82,21,436**	**8,61,68,310**	**4,66,30,054**	**-**	**62,77,59,692**	**23,50,26,445**	**16,18,68,972**	**7,16,330**	**39,61,79,087**	**23,15,80,605**	**35,31,94,991**
	Previous Year	30,46,71,781	28,42,88,655	7,39,000	-	58,82,21,436	9,53,93,283	13,96,88,740	55,578	23,50,26,445	35,31,94,991	
(b)	Capital Work in progress including Incidental Expenditure During Construction Pending Allocation [Refer Note No.9A]										40,20,32,88,149	12,50,14,24,433
	Total Fixed Assets										40,43,48,68,754	12,85,46,19,424

Note 9A CAPITAL WORK IN PROGRESS (INCLUDING INCIDENTAL EXPENDITURE DURING CONSTRUCTION PENDING ALLOCATION)

		As at 31.03.2010 ₹	As at 31.03.2009 ₹
I. CAPITAL WORK IN PROGRESS			
(i)	Land Leasehold for Expressway	8,66,11,64,896	3,74,05,34,957
(ii)	Construction Expenses of Expressway	25,22,26,56,499	6,30,52,79,069
		33,88,38,21,395	**10,04,58,14,026**

		As at 31.03.2010 ₹	As at 31.03.2009 ₹
II. INCIDENTAL EXPENDITURE DURING CONSTRUCTION PENDING ALLOCATION			
	Opening Balance	2,45,56,10,407	1,02,06,55,227
(i)	Salary, Wages, Bonus and other benefits	3,16,11,777	94,24,732
(ii)	Contribution to Provident fund	14,73,310	5,09,977
(iii)	Staff Welfare Expenses	8,59,206	30,67,483
(iv)	Rent	24,92,782	35,92,352
(v)	Rates & Taxes	6,00,184	9,70,194
(vi)	Consultancy & Advisory Charges	6,26,95,220	9,07,50,773
(vii)	Travelling & Conveyance Expenses	2,93,98,879	2,07,09,114
(viii)	Postage & Telephone Expenses	22,16,166	24,17,597
(ix)	Bank Charges	15,18,932	5,38,023
(x)	Insurance Charges	1,71,62,557	1,51,98,093
(xi)	Electricity, Power & Fuel Expenses	1,00,57,206	1,94,22,067
(xii)	Office and Camp Maintenance	35,12,992	82,29,913
(xiii)	Vehicles Running & Maintenance	96,00,069	1,16,28,949
(xiv)	Repair & Maintenance - Machinery	9,79,385	9,23,822
(xv)	Printing & Stationery	16,19,735	31,63,118
(xvi)	Security Service Expenses	19,97,778	1,10,73,561
(xvii)	Finance Costs	3,60,28,49,227	1,22,42,79,360
(xviii)	Advertisement Expenses	8,14,54,784	-
(xix)	Stores & Spares consumed	-	24,71,716
(xx)	Miscellaneous Expenses	17,56,158	65,84,336
	TOTAL	**6,31,94,66,754**	2,45,56,10,407

NON CURRENT ASSETS

Note 10 LONG TERM LOANS & ADVANCES

			As at 31.03.2010 ₹		As at 31.03.2009 ₹
(i)	**Unsecured, considered good**				
	(a) Loans & Advances to Related parties	13,49,21,48,030		8,18,75,42,741	
	(b) Other Capital Advances	2,38,79,02,064		4,67,39,86,444	
	(c) Security Deposits	3,73,61,181		3,46,05,007	
			15,91,74,11,275		12,89,61,34,192
			15,91,74,11,275		**12,89,61,34,192**

Note 11 OTHER NON - CURRENT ASSETS

		As at 31.03.2010 ₹	As at 31.03.2009 ₹
(i)	Other Bank Balances:		
	- On Deposit Account	1,56,000	2,31,000
(ii)	Prepaid Expenses	-	3,04,74,954
		1,56,000	**3,07,05,954**

FDRs pledged with Govt. bodies ₹ 1,56,000/-(previous year ₹ 2,31,000/-)

CURRENT ASSETS

Note 12 INVENTORIES

		As at 31.03.2010 ₹	As at 31.03.2009 ₹
(i)	Stores & Spares (at weighted average cost)	69,99,550	2,30,68,700
(ii)	Project Under Development (at cost) (Refer Note 12A below)	19,09,28,75,697	5,47,83,21,431
		19,09,98,75,247	**5,50,13,90,131**

		As at 31.03.2010 ₹	As at 31.03.2009 ₹
12A	**PROJECT UNDER DEVELOPMENT**		
a)	**Opening Balance**	**5,47,83,21,431**	3,00,93,28,077
b)	**Expenses on development of projects during the year :**		
(i)	Land	9,76,40,09,574	1,08,43,99,982
(ii)	Lease Rent	1,52,197	46,191
(iii)	Land Survey Expenditure	2,92,056	-
(iv)	Construction Expenses	2,03,72,29,120	1,30,26,93,379
(v)	Interest	2,14,14,67,178	1,74,62,88,486
(vi)	Consultancy Charges	3,87,22,540	5,75,23,675
		13,98,18,72,665	4,19,09,51,713
c)	Sub Total (a + b)	19,46,01,94,096	7,20,02,79,790
d)	Less: Cost of Sales, taken to Statement of Profit & Loss (Refer Note 19)	36,73,18,399	1,72,19,58,359
	Total	**19,09,28,75,697**	5,47,83,21,431

Note 13 TRADE RECEIVABLES

		As at 31.03.2010 ₹	As at 31.03.2009 ₹
(a)	Secured, considered good	-	-
(b)	Unsecured, considered good		
(i)	Over Six Months	-	-
(ii)	Others	1,02,63,50,000	-
		1,02,63,50,000	**-**
(c)	Doubtful	**-**	**-**

Note 14 CASH AND CASH EQUIVALENTS

			As at 31.03.10 ₹		As at 31.03.09 ₹
A	**Cash and Cash Equivalents**				
(i)	**Balance with Banks**				
(a)	On Current Accounts	1,86,14,56,396		5,54,07,873	
(b)	On Deposit Accounts	12,48,53,30,765		1,73,10,01,259	
			14,34,67,87,161		1,78,64,09,132
(ii)	Cheques on Hand		1,67,29,915		11,87,32,292
(iii)	Cash on hand		6,60,16,625		38,13,466
B	Other Bank Balances				
(i)	On Deposit Accounts		3,40,00,00,000		-
			17,82,95,33,701		1,90,89,54,890

Note 15 SHORT TERM LOANS AND ADVANCES
(Unsecured, considered good)

		As at 31.03.2010 ₹	As at 31.03.2009 ₹
(i)	Advance against Land for Development	1,93,84,88,854	2,03,00,00,000
(ii)	Loans and Advances to Other Suppliers & Contractors	3,02,12,833	5,79,632
(iii)	Loans and Advances to Employees	1,72,25,345	1,362
(iv)	Advance Payment of Income Tax (including TDS)	39,09,14,645	4,65,94,132
		2,37,68,41,677	**2,07,71,75,126**

Note 16 OTHER CURRENT ASSETS

		As at 31.03.2010 ₹	As at 31.03.2009 ₹
(i)	Interest Accrued on FDRs	3,37,29,857	1,50,01,197
(ii)	Prepaid Expenses	25,33,17,861	83,30,77,412
(iii)	Others	10,62,092	10,62,092
		28,81,09,810	**84,91,40,701**

Note 17 REVENUE FROM OPERATIONS

	For the year ended 31.03.2010 ₹	For the year ended 31.03.2009 ₹
(i) Revenue from Land for Development	6,40,65,46,500	5,54,54,26,800
	6,40,65,46,500	**5,54,54,26,800**

Note 18 OTHER INCOME

		For the year ended 31.03.2010 ₹	For the year ended 31.03.2009 ₹
(i)	Interest from Banks	12,04,50,334	85,63,101
(ii)	Interest from others	18,287	85,58,904
(iii)	Profit on Sale of Assets	15,37,713	-
(iv)	Miscellaneous Income	-	20,206
		12,20,06,334	**1,71,42,211**

Note 19 COST OF SALES

		For the year ended 31.03.2010 ₹	For the year ended 31.03.2009 ₹
(i)	Development Cost - "Land for Development"	36,73,18,399	1,72,19,58,359
		36,73,18,399	**1,72,19,58,359**

Note 20 EMPLOYEE BENEFITS EXPENSE

		For the year ended 31.03.2010 ₹	For the year ended 31.03.2009 ₹
(i)	Salaries, Wages, Bonus & Other Benefits	6,41,81,488	2,82,74,197
(ii)	Contribution to Provident Fund	29,91,265	15,29,930
(iii)	Staff Welfare Expenses	17,44,450	92,02,448
		6,89,17,203	**3,90,06,575**

Note 21 FINANCE COST

		For the year ended 31.03.2010 ₹	For the year ended 31.03.2009 ₹
(a)	**Interest Expense**		
	(i) Interest on Non-Convertible Debentures	-	-
	(ii) Interest on Others	75,96,277	-
		75,96,277	**-**
(b)	**Other Financing Charges**	-	-
	TOTAL	**75,96,277**	**-**

Note 22 OTHER EXPENSES

		For the year ended 31.03.2010 ₹		For the year ended 31.03.2009 ₹
(i) Advertisement & Marketing Expenses		-		5,45,41,378
(ii) Consultancy & Advisory Charges		1,21,22,983		54,68,11,945
(iii) Travelling & Conveyance Expenses		1,51,44,876		-
(iv) Postage & Telephone Expenses		11,41,662		6,04,399
(v) Bank Charges		-		-
(vi) Insurance Charges		5,46,830		9,21,609
(vii) Rent		11,99,625		8,57,543
(viii) Rates & Taxes		3,09,185		2,42,549
(ix) Electricity, Power & Fuel Expenses		51,80,986		48,55,517
(x) Office and Camp Maintenance		18,09,723		20,57,478
(xi) Vehicles Running & Maintenance		49,45,490		29,07,237
(xii) Repair & Maintenance - Machinery		5,04,533		2,30,956
(xiii) Printing & Stationery		8,34,409		7,90,779
(xiv) Security Service Expenses		10,29,158		27,68,390
(xv) Stores & Spares Consumed		-		6,17,929
(xvi) Listing Fees		-		-
(xvii) Charity & Donation		-		-
(xviii) Foreign Currency Rate Difference		-		-
(xix) Miscellaneous Expenses		29,72,524		70,89,578
(xx) Auditors' Remuneration:-				
(a) Audit Fee	11,03,000		5,51,500	
(b) Tax Audit Fee	4,96,350		-	
(c) Reimbursement of Expenses	33,225		12,030	
		16,32,575		5,63,530
		4,93,74,559		**62,58,60,817**

Note 23 Earnings Per Share in accordance with Accounting Standard [AS – 20] for the year ended 31.03.2010

Computation of Basic & Diluted Earnings per Share is as under:

	For the year ended 31.03.2010	For the year ended 31.03.2009
Net Profit after Tax (₹)	4,87,48,77,424	2,66,73,14,520
Weighted average number of Equity shares for Earnings per share computation.		
(i) Number of Equity Shares at the Beginning of the year.	96,60,00,000	96,60,00,000
(ii) Number of Equity Shares allotted during the year.	26,00,00,000	-
(iii) Weighted average number of Equity Shares allotted during the year.	15,95,61,644	-
(iv) Weighted average number of Equity Shares at the end of the year.	1,12,55,61,644	96,60,00,000
Basic & diluted Earnings per share (₹)	4.33	2.76
Face Value per Share (₹)	10.00	10.00

Notes 24

Contingent Liabilities not provided for in respect of:

a) Outstanding amount of Bank Guarantees: Rs.2,42,00,000/- (Previous year Rs.2,42,00,000/-).

b) Income Tax (TDS) matters under appeal in respect of A.Y. 2008-09 Rs.1,50,710/- & A.Y. 2009-10 Rs.4,93,100/-. Amount deposited under protest in respect of A.Y. 2008-09 Rs.75,000/- & A.Y. 2009-10 Rs.2,50,000/-Rs. (Previous year nil).

Notes 25

Estimated amount of contracts remaining to be executed on capital account (net of advances) is Rs. 2612 Crores. (Previous year Rs 4605 Crores)

Notes 26

As per the Accounting Policy stated above, the real estate sales from developed plots has been recognised as revenue. The revenue from sale of 149.30 lacs sq.ft. area of built up properties under development aggregating to Gross Value of Sales of Rs. 4607.22 Crore (Advance Collected Rs. 1146.36 Crores (including Rs 9.44 Crore received in Foreign Exchange) has not been recognised as revenue during the year as the actual expenditure incurred thereon to total estimated project cost is less than the threshold limit of 30%.

Notes 27

The Company has mortgaged 50 acres of land situated at Noida in favour of Standard Chartered Bank as security for the term loan facility of Rs. 600 Crore sanctioned by the bank to Jaiprakash Associates Limited.

Notes 28

The Company has provided a letter of comfort to ICICI Bank. UK Plc., and ICICI Bank, Canada, in respect of financial assistance equivalent to USD 50 million each to Jaiprakash Associates Limited. In the event of default, if any, in repayment of said facilities the liability of the lenders of the Company shall have priority.

Notes 29

The Company has mortgaged 40 acres of land situated at Noida in favour of IDBI Trusteeship Securities Limited for the benefit of debenture holder(s) of 9000 Secured Redeemable Non - Convertible Debentures aggregating to Rs. 900 Crore issued by Jaiprakash Associates Limited.

Notes 30

Out of the said 40 acres of land, the Company has entered into an 'Agreement to Sell' dated 15th December, 2009 for 15 acres of land with Jaiprakash Associates Limited. The Company has requested for substitution of mortgage for the said land, which is under consideration by the bank.

Notes 31

The Company has raised Rs.1,650 Crore from capital market through Initial Public Offer in May, 2010. Jaiprakash Associates Limited (JAL), the holding company has also made an offer for sale of 6,00,00,000 Equity Shares of the company held by it. The Company had issued 16,29,33,497 Equity Shares of Rs.10/- each subsequently.

Notes 32

Share Issue Expenses have been set off from “Securities Premium Reserve” and the total expenses, except the listing fee, shall be shared between Company and the Selling Shareholder(JAL) in proportion to the number of Equity Shares sold to the public as part of the Fresh issue or the Offer for Sale, as the case may be.

Notes 33

In the opinion of Board of Directors the assets, other than fixed assets and non-current investments, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

Notes 34

Capital Work-in-Progress includes Cost of Land, Civil Works and Incidental expenditure during construction pending allocation.

Incidental expenditure during construction pending allocation as per Note no. 9A has been prepared giving the necessary disclosures as required under Part II of Schedule VI to the Companies Act, 1956.

Notes 35

Interest received Rs 9,58,14,777/- (Previous year Rs. 16,20,21,860/-) on temporary placement of funds in fixed deposit with banks, has been adjusted against interest expense as per AS-16.

Notes 36

(a) Provident Fund – Defined contribution Plan

All employees are entitled to Provident Fund Benefit as per law. Amount debited to financial statements is Rs.44,64,575/- during the year (Previous year Rs 20, 39,907/-).

(b) The Liability for Gratuity is provided on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method as per AS 15 (revised). Jaiprakash Associates Limited (JAL) (the holding company) has constituted a gratuity fund trust under the name Jaiprakash Associates Employees Gratuity Fund Trust vide Trust Deed dated 30th March,2009 for JAL and its subsidiaries and appointed SBI Life Insurance Co. Ltd. for the management of the trust funds for the benefit of employees. As a subsidiary of JAL, the company is participating in the trust fund by contributing its liability accrued upto the close of each financial year to the trust fund.

(c) Provision has been made for Leave Encashment as per actuarial valuation.

S.No.	Particulars	Amount in Rupees Gratuity - Funded	 Leave Encashment -Non Funded
I	Expenses recognized in the Financial Statements for the year ended 31st March 2010.		
	1. Current Service Cost.	13,29,430 (7,38,042)	36,25,125 (23,28,886)
	2. Interest Cost	59,043 (-)	1,86,311 (-)
	3. Employee Contribution	- (-)	- (-)
	4. Actuarial (Gains)/Losses	4,41,529 (-)	9,87,322 (-)
	5. Past Service Cost	- (-)	- (-)
	6. Settlement Cost	- (-)	- (-)
	7. Total Expenses	18,30,002 (7,38,042)	47,98,758 (23,28,886)

II	Net Asset/ (Liability) recognized in the Balance Sheet as at 31st March 2010.		
	1. Present Value of Defined Benefit Obligation.	25,61,439 (7,38,042)	71,27,644 (23,28,886)
	2. Fair Value of Plan Assets	7,31,437 (-)	- (-)
	3. Funded Status (Surplus/ Deficit)	(18,30,002) (7,38,042)	(71,27,644) (23,28,886)
	4. Net Asset/(Liability) as at 31st March , 2010.	(18,30,002) (7,38,042)	(71,27,644) (23,28,886)
III	Change in Obligation during the year ended 31st March, 2010.		
	1. Present value of Defined Benefit Obligation at the beginning of the year.	7,38,042 (-)	23,28,886 (-)
	2. Current Service Cost.	13,29,430 (7,38,042)	36,25,125 (23,28,886)
	3. Interest Cost	59,043 (-)	1,86,311 (-)
	4. Settlement Cost	- (-)	- (-)
	5. Past Service Cost.	- (-)	- (-)
	6. Employee Contributions	- (-)	- (-)
	7. Actuarial (Gains)/Losses	4,41,529 (-)	9,87,322 (-)
	8. Benefit Payments	(6,605) (-)	- (-)
	9. Present Value of Defined Benefit Obligation at the end of the year.	25,61,439 (7,38,042)	71,27,644 (23,28,886)

IV	Change in Assets during the Year ended 31st March, 2010.		
	1. Plan Assets at the beginning of the year.	- (-)	- (-)
	2. Assets acquired on amalgamation in previous year.	- (-)	- (-)
	3. Settlements	- (-)	- (-)
	4. Expected return on Plan Assets	- (-)	- (-)
	5. Contribution by Employer	7,38,042 (-)	- (-)
	6. Actual Benefit Paid	(6605) (-)	- (-)
	7. Actuarial Gains/ (Losses)	- (-)	- (-)
	8. Plan Assets at the end of the year.	7,31,437 (-)	- (-)
	9. Actual Return on Plan Assets (-)	-	- (-)

(Previous year figures are in brackets, Gratuity and Leave Encashment were non funded in the previous year)

Actuarial Assumptions

(i)	Discount Rate	8%
(ii)	Mortality	LIC (1994-96) Duly Modified
(iii)	Turnover Rate	Up to 30 years - 4%, 31-44years - 4%, Above 44 years -4%
(iv)	Future Salary Increase	8.00%

Notes 37

Managerial remuneration paid to Whole Time Directors (excluding provision for gratuity and leave encashment on retirement) shown in Profit & Loss Account and Statement of Incidental Expenditure.

	Rupees Current Year	Rupees Previous Year
Basic Pay	1,87,55.000/-	85,70,000/-
House Rent Allowance	1,12,53,000/-	51,42,000/-
Provident Fund	22,50,600/-	10,28,400/-
Perquisites	38,15,311/-	13,92,544/-
Total	**3,60,73,911/-**	**1,61,32,944/-**

Notes 38

Other additional information with regard to Earnings in Foreign Exchange & Expenditure in Foreign Currency:

Earnings in Foreign Exchange - Refer note no.26

Expenditure in Foreign Currency:

	Rupees Current Year	Rupees Previous Year
Foreign Travel	47,66,612/-	28,80,781/-
Consultancy Charges	2,62,78,719/-	1,57,99,181/-
Finance Charges	12,05,18,750/-	18,34,12,500/-
Seminar & Courses	-	15,998/-

Notes 39

Related Party Disclosures, as required in terms of 'Accounting Standard [AS] – '18' are given below:

Relationships:

(a) Holding Company: Jaiprakash Associates Limited (JAL)

(b) Fellow Subsidiary Companies:

(1) Jaiprakash Power Ventures Limited
(2) Jaypee Karcham Hydro Corporation Limited
(3) Jaypee Powergrid Limited (Joint Venture & Subsidiary of Jaiprakash Power Ventures Limited)
(4) Himalyan Expressway Limited
(5) Jaypee Ganga Infrastructure Corporation Limited
(6) JPSK Sports Private Limited
(7) Madhya Pradesh Jaypee Minerals Limited (Joint Venture with JAL).
(8) Bhilai Jaypee Cement Limited (Joint Venture with JAL)
(9) Bokaro Jaypee Cement Limited (Joint Venture)
(10) Gujarat Jaypee Cement Infrastructure Limited (Joint Venture with JAL).
(11) Bina Power Supply Company Limited (Subsidiary of Jaiprakash Power Venture Limited)
(12) Jaypee Arunachal Power Limited (Joint Venture & Subsidiary of Jaiprakash Power Venture Limited)
(13) Sangam Power Generation Company Limited. (Subsidiary of Jaiprakash Power Ventures Limited w.e.f. 23.07.09)
(14) Prayagraj Power Generation Company Limited. (Subsidiary of Jaiprakash Power Ventures Limited w.e.f. 23.07.09)
(15) Jaypee Agra Vikas Limited. (w.e.f. 16.11.09)

(c) Associate Company:

(1) Jaypee Ventures (P) Limited
(2) Jaypee Development Corporation Limited (Subsidiary of Jaypee Ventures (P) Limited).
(3) JIL Information Technology Limited (Subsidiary of Jaypee Ventures (P) Ltd.),
(4) Gaur & Nagi Limited. (Subsidiary of JIL Information Technology Limited).
(5) Jaiprakash Kashmir Energy Limited
(6) Indesign Enterprises Pvt. Limited (Subsidiary of Jaypee Ventures (P) Ltd.),
(7) Sonebhadra Minerals Pvt. Limited
(8) RPJ Minerals Pvt. Limited
(9) Jaypee Petroleum Private Limited (Subsidiary of Jaypee Ventures (P) Limited).
(10) Jaypee Hydro-Carbons Private Limited (Subsidiary of Jaypee Ventures (P) Limited)
(11) Anvi Hotels Private Limited (Subsidiary of Jaypee Ventures (P) Limited w.e.f. 01.05.2009)

(12) M.P. Jaypee Coal Limited.
(13) Sarveshwari Stone Products Pvt. Ltd. (Subsidiary of RPJ Minerals Pvt. Ltd. w.e.f.23.10.2009)
(14) Tiger Hills Holiday Resorts Pvt. Ltd. (Subsidiary of Jaypee Development Corporation Ltd.w.e.f.27.10.2009)
(15) Vasujai Estates Private Limited (Subsidiary of Jaypee Ventures (P) Limited w.e.f. 27.02.2010)
(16) Samsun Estates Private Limited (Subsidiary of Jaypee Ventures (P) Limited w.e.f. 27.02.2010)
(17) Sunvin Estates Private Limited (Subsidiary of Jaypee Ventures (P) Limited w.e.f. 27.02.2010)
(18) Manumanik Estates Private Limited (Subsidiary of Jaypee Ventures (P) Limited w.e.f. 27.02.2010)
(19) Arman Estates Private Limited (Subsidiary of Jaypee Ventures (P) Limited w.e.f. 27.02.2010)
(20) Suneha Estates Private Limited (Subsidiary of Jaypee Ventures (P) Limited w.e.f. 27.02.2010)
(21) Pee Gee Estates Private Limited (Subsidiary of Jaypee Ventures (P) Limited w.e.f. 27.02.2010)
(22) Vinamra Housing &Constructions Private Limited (Subsidiary of Jaypee Ventures (P) Limited w.e.f. 27.02.2010)
(23) Rock Solid Cement Limited (Subsidiary of RPJ Minerals Pvt. Limited)
(24) M.P.Jaypee Coal Fields Limited w.e.f. 04.01.2010.

(d) Key Management Personnel:
(1) Shri Manoj Gaur, Chairman
(2) Shri Sunil Kumar Sharma, Vice Chairman
(3) Shri Sameer Gaur, Director- in -Charge
(4) Shri O.P.Arya, Managing Director –cum- Chief Executive Officer
(5) Shri Sachin Gaur, Whole Time Director
(6) Smt. Rita Dixit, Whole Time Director
(7) Shri Har Prasad, Whole Time Director
(8) Shri Anand Bordia, Whole Time Director & C.F.O.
(9) Shri S.K.Dodeja, Whole Time Director

Transactions carried out with related parties referred to above:

(Amount in ₹)

Nature of Transactions	**Referred in (a) above**	**Referred in (b) above**	**Referred in (c) above**	**Referred in (d) above**
Receipts				
Share Capital	260,00,00,000 (-)			
Income				
Sales	615,81,00,000 (-)	- (93,93,26,800)	- (246,60,00,000)	
Interest		- (29,53,425)	- (56,05,479)	
Expenditure				
Contract Expenses	2111,49,36,781 (688,23,72,213)			
Technical Consultancy			3,91,62,368 (7,69,91,846)	
Advertisement			16,93,923 (50,49,898)	
Salary & other Amenities etc.				3,60,73,9111 (1,61,32,944)

Outstanding

Receivables				
Mobilization Advance	728,25,48,030 (817,43,58,741)		96,00,000 (1,31,84,000)	
Special Advance	200,00,00,000 (-)			
Advance	420,00,00,000 (-)			
Debtors	102,63,50,000 (-)			
Payables				
Creditors	575,45,57,952 (152,80,20,099)		46,18,404 (-)	

(Previous year figures are in brackets)

Notes 40

The Yamuna Expressway Project is an integrated project which interalia include construction, operation and maintenance of Yamuna Expressway and right for land development of 25 million sq.mtrs. alongwith the proposed expressway. Keeping this in view, segment information is not provided since the company has only one segment.

Notes 41

(a) Provision for taxation of Rs 99,86,00,000/- towards Minimum Alternative Tax (MAT) as Tax Payable under section 115JB of Income Tax Act,1961 has been made. The MAT paid by the company for the year is allowed to be carried forward for a period upto next ten years to be adjusted against the normal tax payable, if any, in those years. The above said provision includes wealth tax of Rs.3,35,000/- (Previous year Rs.7,25,000/-).

(b) Provision for deferred Tax has not been made as deferred tax liability arising due to the timing differences during the tax holiday period is less than the deferred tax assets. However the provision for deferred tax assets has not been created as a matter of prudence.

Notes 42

All the figures have been rounded off to the nearest rupee.

Notes 43

Previous year figures have been reworked / regrouped / rearranged wherever necessary to conform to current year classification.

OTHER NOTES TO ACCOUNTS FOR THE FINANCIAL YEAR 2010-11 - STANDALONE

Note 1 Share Capital

(i) Details of Authorized , Issued, Subscribed and fully paid share capital

Share Capital	As at 31.03.2011		As at 31.03.2010	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10 each	1,50,00,00,000	15,00,00,00,000	1,50,00,00,000	15,00,00,00,000
Issued				
Equity Shares of ₹ 10 each	1,38,89,33,497	13,88,93,34,970	1,22,60,00,000	12,26,00,00,000
Subscribed & fully Paid up				
Equity Shares of ₹ 10 each fully paid	1,38,89,33,497	13,88,93,34,970	1,22,60,00,000	12,26,00,00,000
Total	**1,38,89,33,497**	**13,88,93,34,970**	**1,22,60,00,000**	**12,26,00,00,000**

(ii) Reconciliation of shares outstanding at the beginning and at the end of the Financial Year 2010-11

Particulars	Equity Shares			
	As at 31.03.2011		As at 31.03.2010	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,22,60,00,000	12,26,00,00,000	96,60,00,000	9,66,00,00,000
Shares Issued during the year	16,29,33,497	1,62,93,34,970	26,00,00,000	2,60,00,00,000
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	**1,38,89,33,497**	**13,88,93,34,970**	**1,22,60,00,000**	**12,26,00,00,000**

(iii) Terms/rights/restrictions attached to equity shares:

The company has only one class of Equity Shares having a par value of Rs 10 per share.

Each holder of equity shares is entitled to one vote per share and entitled for dividend.

(iv) Shares held by the holding company, ultimate holding company and their subsidiaries /associates:

Particulars	Nature of Relationship	As at 31.03.2011	As at 31.03.2010
Equity Shares			
Jaiprakash Associates Limited	Holding Company	1,15,50,00,000	1,21,50,00,000
Jaypee Infra Ventures (A pvt.co. with unlimited liability)	Associate of Holding Company	15,92,160	-
Jaypee Development Corporation Limited (Subsidiary of Jaypee Infra Ventures)	Associate of Holding Company	88,70,030	-

(v) Details of Shareholders holding more than 5% shares:

Name of Shareholder	Equity Shares			
	As at 31.03.2011		As at 31.03.2010	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
JAIPRAKASH ASSOCIATES LIMITED	1,15,50,00,000	83.16	1,21,50,00,000	99.10

(vi) Details of shares allotted during the period of 5 years immediately preceding in respect of undermentioned particulars:

Particulars	Aggregate No. of Shares (FY 2010-11)	Aggregate No. of Shares (FY 2009-10)	Aggregate No. of Shares (FY 2008-09)	Aggregate No. of Shares (FY 2007-08) (being the first year since incorporation)
Equity Shares:				
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	20,00,00,000
Fully paid up by way of bonus shares	-	-	-	-
Shares bought back	-	-	-	-

Note 2 RESERVES & SURPLUS

			As at 31.03.2011 ₹		As at 31.03.2010 ₹
(i)	**General Reserve**				
	As per last Balance Sheet	-			-
	Add: Transferred from Debenture Redemption Reserve	1,25,00,00,000			-
	Add: Transferred from Statement of Profit & Loss	36,00,00,000		-	
			1,61,00,00,000		-
(ii)	**Debenture Redemption Reserve**				
	As per last Balance sheet	1,25,00,00,000		-	
	Add: Provided during the year	-		1,25,00,00,000	
	Less: Transferred to General Reserve as no longer required	1,25,00,00,000		-	
				1,25,00,00,000	
	Add: Transferred from Statement of Profit & Loss	28,75,21,688		-	
			28,75,21,688		1,25,00,00,000
(iii)	**Securities Premium Reserve**				
	As per last Balance sheet	(4,85,98,197)		24,00,00,000	
	Add: Premium on issue of Shares	14,87,06,65,030		-	
		14,82,20,66,833		24,00,00,000	
	Less: Premium on Redemption of Non Convertible Debentures	26,18,25,397		-	
	Less: Initial Public Offer Expenses	57,75,07,907		28,85,98,197	
			13,98,27,33,529		(4,85,98,197)
(iv)	**Surplus**				
	Profit brought forward from Previous Year	6,17,85,03,459		2,55,36,26,035	
	Add: Profit for the Year	14,35,06,36,605		4,87,48,77,424	
	Less: Transfer to General Reserve	36,00,00,000		-	
	Transfer to Debenture Redemption Reserve	28,75,21,688		1,25,00,00,000	
	Interim Dividend on Equity Shares	1,04,17,00,123		-	
	Tax on Interim Dividend on Equity Shares	17,30,13,370		-	
	Proposed Final Dividend on Equity Shares	69,44,66,749		-	
	Tax on Proposed Final Dividend on Equity Shares	11,26,59,868		-	
			17,85,97,78,266		6,17,85,03,459
			33,74,00,33,483		**7,37,99,05,262**

Note 3 LONG TERM BORROWINGS

	As at 31.03.2011 ₹		As at 31.03.2010 ₹	
	Current	Non Current	Current	Non Current
(a) **Secured**				
(i) **Debentures**				
Secured Redeemable Non Convertible Debentures	-	10,00,00,00,000	-	5,00,00,00,000
Term Loans				
(ii) - from Banks	38,12,00,000	46,44,88,00,000	-	48,54,00,00,000
(iii) from NBFC/Financial Institutions	2,03,25,000	5,64,96,75,000	-	3,67,00,00,000
	40,15,25,000	**62,09,84,75,000**	**-**	**57,21,00,00,000**
(b) **Unsecured**				
(i) Fixed Deposit Scheme	23,85,23,000	58,26,93,000	-	-
	23,85,23,000	**58,26,93,000**	**-**	**-**

2% redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each aggregating to ₹1000 Crores are secured by subservient charge on 41 KM land for constructing the Yamuna Expressway, Land for Development admeasuring approx. 1032.7518 acres at Mirzapur and 150 acres each at Dankaur and Tappal, and all the moveable properties (including all receivables/ revenues) relating to the Yamuna Expressway both present and future, Corporate guarantee of Jaiprakash Associates Limited and personal guarantee of the Directors namely Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur, and are redeemable during 2012-14 in five equal installments along with redemption premium at the rate of approximately 10.50% p.a.

The Term Loan from the lenders is secured by way of registered mortgage ranking pari passu on (i) about 41 KM land for constructing the Yamuna Expressway (ii) Land for Development admeasuring approximately 1032.7518 acres at Mirzapur and 150 acres each at Dankaur & Tappal (iii) charge on all the moveable properties (including all receivables/ revenues) relating to the Yamuna Expressway both present and future, (iv) pledge of 51% shares of the issued share capital of the Company held by Jaiprakash Associates Limited (JAL) and (v) personal guarantee of Shri Manoj Gaur, Chairman cum Managing Director.

Note 4 OTHER LONG TERM LIABILITIES

	As at 31.03.2011 ₹	As at 31.03.2010 ₹
(i) Trade Payables		
- Dues to Micro, Small and Medium enterprises	-	-
- Others	54,47,818	44,04,180
	54,47,818	**44,04,180**

The disclosure as required under Notification No. G.S.R. 719 (E) dated 16th November, 2007 issued by the Department of Company Affairs (As certified by the Management) is given below:

S. No	Particulars	As on 31.03.2011	As on 31.03.2010
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	-Principal Amount	Nil	Nil
	-Interest Amount	Nil	Nil
b)	The amount of interest paid by the buyer in terms of section16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.	Nil	Nil
c)	The amount of interest due and payable for the year of delay in making payment (which have been paid beyond the appointed date during year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act,2006.	Nil	Nil
d)	The amount of interest accrued and remaining unpaid	Nil	Nil
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

Note 5 LONG TERM PROVISIONS

			As at 31.03.2011 ₹		As at 31.03.2010 ₹
(i)	Employee Benefits :				
	(a) Provision for Gratuity	-		18,30,002	
	(b) Provision for Leave Encashment	55,09,526		71,27,644	
			55,09,526		89,57,646
(ii)	Premium on Redemption of Non Convertible Debentures		26,18,25,397		-
			26,73,34,923		**89,57,646**

Note 6 CURRENT LIABILITIES

		As at 31.03.2011 ₹	As at 31.03.2010 ₹
(i)	Trade Payables		
	- Dues to Micro, Small and Medium enterprises		-
	- Others	1,94,93,31,721	1,37,70,04,979
	(Also refer disclosure under Note No.4)		
		1,94,93,31,721	**1,37,70,04,979**

Note 7 OTHER CURRENT LIABILITIES

		As at 31.03.2011 ₹	As at 31.03.2010 ₹
(i)	Current Maturities of Long-term Debts	64,00,48,000	-
(ii)	Others Payables -Employees	92,85,942	71,02,074
(iii)	Book overdraft with Bank	-	2,23,00,477
(iv)	Unclaimed interest on Fixed Deposits	29,101	-
(v)	Interest Accrued but not due on Borrowings	17,80,78,793	18,51,95,206
(vi)	Unpaid / unclaimed Dividends	22,27,783	-
(vii)	Advances from Customers	19,51,81,73,475	11,97,13,43,566
(viii)	Creditors for Capital Expenditure	3,06,92,11,066	4,87,00,14,403
(ix)	Other Payables	33,32,15,821	30,87,60,026
		23,75,02,69,981	**17,36,47,15,752**

Note 8 SHORT -TERM PROVISIONS

			As at 31.03.2011 ₹		As at 31.03.2010 ₹
(i)	Dividend on Equity Shares		69,44,66,749		-
(ii)	Dividend Distribution Tax		11,26,59,868		-
(iii)	Income Tax & Wealth Tax		5,16,21,89,915		1,36,81,58,645
(iv)	Employee Benefits				
	(a) Provision for Gratuity	-		-	
	(b) Provision for Leave Encashment	22,64,532		-	
			22,64,532		-
(v)	Premium on Redemption of Non Convertible Debentures		-		-
			5,97,15,81,064		**1,36,81,58,645**

Note 9 FIXED ASSETS

₹

	Description	Gross Carrying Value					Depreciation / Amortisation				Net Carrying Value	
		Balance as at 01.04.2010	Additions during the year	Deductions/ Adjustment during the year	Impairment/ (reversal) during the year	Total as at 31.03.2011	Balance as at 01.04.2010	Provided during the year	Deductions/ Adjustment during the year	Total as at 31.03.2011	As at 31.03.2011	As at 31.03.2010
(a)	TANGIBLE ASSETS											
	Land - (Freehold)	86,92,070	1,17,88,742	80,87,550		1,23,93,262	-	-	-	-	1,23,93,262	86,92,070
	Purely Temporary Erections	42,59,16,965	-	-		42,59,16,965	35,45,98,770	7,13,18,195	-	42,59,16,965	-	7,13,18,195
	Plant & Machinery	6,54,24,936	10,95,448	-		6,65,20,384	1,25,53,857	31,54,928	-	1,57,08,785	5,08,11,599	5,28,71,079
	Motor Vehicles	5,14,07,837	99,71,567	22,01,641		5,91,77,763	1,17,52,352	53,06,263	12,56,878	1,58,01,737	4,33,76,026	3,96,55,485
	Office Equipments, Furniture & Fixture & Computers	7,63,17,884	47,56,844	-		8,10,74,728	1,72,74,108	65,02,392	-	2,37,76,500	5,72,98,228	5,90,43,776
	Total	**62,77,59,692**	**2,76,12,601**	**1,02,89,191**	**-**	**64,50,83,102**	**39,61,79,087**	**8,62,81,778**	**12,56,878**	**48,12,03,987**	**16,38,79,115**	**23,15,80,605**
	Previous Year	**58,82,21,436**	**8,61,68,310**	**4,66,30,054**	**-**	**62,77,59,692**	**23,50,26,445**	**16,18,68,972**	**7,16,330**	**39,61,79,087**	**23,15,80,605**	
(b)	**Capital Work in progress including Incidental Expenditure During Construction Pending Allocation [Refer Note No.9A]**										**68,30,57,46,357**	**40,20,32,88,149**
	Total Fixed Assets										**68,46,96,25,472**	**40,43,48,68,754**

Note 9A CAPITAL WORK IN PROGRESS (INCLUDING INCIDENTAL EXPENDITURE DURING CONSTRUCTION PENDING ALLOCATION)

		As at 31.03.2011 ₹	As at 31.03.2010 ₹
I. CAPITAL WORK IN PROGRESS			
(i)	Land Leasehold for Expressway	10,45,19,01,255	8,66,11,64,896
(ii)	Construction Expenses of Expressway	47,05,41,23,589	25,22,26,56,499
(iii)	Plant & Machineries	-	-
		57,50,60,24,844	**33,88,38,21,395**

		As at 31.03.2011 ₹	As at 31.03.2010 ₹
II. INCIDENTAL EXPENDITURE DURING CONSTRUCTION PENDING ALLOCATION			
	Opening Balance	6,31,94,66,754	2,45,56,10,407
(i)	Salary, Wages, Bonus and other benefits	5,59,54,258	3,16,11,777
(ii)	Contribution to Provident fund	23,22,129	14,73,310
(iii)	Staff Welfare Expenses	14,89,064	8,59,206
(iv)	Rent	33,00,284	24,92,782
(v)	Rates & Taxes	1,22,283	6,00,184
(vi)	Consultancy & Advisory Charges	20,18,63,821	6,26,95,220
(vii)	Travelling & Conveyance Expenses	3,61,70,972	2,93,98,879
(viii)	Postage & Telephone Expenses	21,66,181	22,16,166
(ix)	Bank Charges	21,94,148	15,18,932
(x)	Insurance Charges	1,27,67,419	1,71,62,557
(xi)	Electricity, Power & Fuel Expenses	1,16,49,407	1,00,57,206
(xii)	Office and Camp Maintenance	1,56,72,980	35,12,992
(xiii)	Vehicles Running & Maintenance	96,11,632	96,00,069
(xiv)	Repair & Maintenance - Machinery	10,32,177	9,79,385
(xv)	Printing & Stationery	25,08,333	16,19,735
(xvi)	Security Service Expenses	33,03,242	19,97,778
(xvii)	Finance Costs	4,11,37,92,095	3,60,28,49,227
(xviii)	Advertisement Expenses	-	8,14,54,784
(xix)	Miscellaneous Expenses	43,34,334	17,56,158
	TOTAL	**10,79,97,21,513**	**6,31,94,66,754**

Interest received ₹ 70,84,19,927/- (Previous year ₹ 9,58,14,777/-) on temporary placement of funds in fixed deposit with banks has been adjusted against Finance Costs shown above as per AS-16

NON CURRENT ASSETS

Note 10 LONG TERM LOANS & ADVANCES

			As at 31.03.2011 ₹		As at 31.03.2010 ₹
(i)	**Unsecured, considered good**				
	(a) Loans & Advances to Related parties	9,97,18,92,862		13,49,21,48,030	
	(b) Other Capital Advances	67,18,61,738		2,38,79,02,064	
	(c) Security Deposits	6,80,61,681		3,73,61,181	
			10,71,18,16,281		15,91,74,11,275
			10,71,18,16,281		**15,91,74,11,275**

Note 11 OTHER NON - CURRENT ASSETS

			As at 31.03.2011 ₹	As at 31.03.2010 ₹
(i)	Other Bank Balances:			
	- On Deposit Account		21,56,000	1,56,000
(ii)	Prepaid Expenses		2,58,21,232	-
			2,79,77,232	**1,56,000**

Deposits under (i) above include FDRs worth ₹ 20 Lacs pledged as margin money (Previous year - Nil) and FDRs pledged with Govt. bodies ₹ 1,56,000/-(Previous year ₹ 1,56,000/-)

CURRENT ASSETS

Note 12 INVENTORIES

	As at 31.03.2011 ₹	As at 31.03.2010 ₹
(i) Stores & Spares (at weighted average cost)	29,37,987	69,99,550
(ii) Project Under Development (at cost) (Refer Note 12A below)	33,37,44,98,755	19,09,28,75,697
	33,37,74,36,742	19,09,98,75,247

		As at 31.03.2011 ₹	As at 31.03.2010 ₹
12A	**PROJECT UNDER DEVELOPMENT**		
a)	**Opening Balance**	**19,09,28,75,697**	5,47,83,21,431
b)	**Expenses on development of projects during the year :**		
	(i) Land	8,40,13,45,627	9,76,40,09,574
	(ii) Lease Rent	2,52,080	1,52,197
	(iii) Land Survey Expenditure	19,139	2,92,056
	(iv) Construction Expenses	12,10,97,06,888	2,03,72,29,120
	(v) Interest	2,21,65,74,163	2,14,14,67,178
	(vi) Consultancy Charges	12,29,34,642	3,87,22,540
	(vii) Subvention Discount	64,55,36,721	-
		23,49,63,69,260	13,98,18,72,665
c)	**Sub Total (a + b)**	42,58,92,44,957	19,46,01,94,096
d)	Less: Cost of Sales, taken to Statement of Profit & Loss (Refer Note 19)	9,21,47,46,202	36,73,18,399
	Total	**33,37,44,98,755**	19,09,28,75,697

Note 13 TRADE RECEIVABLES

			As at 31.03.2011 ₹		As at 31.03.2010 ₹
(a)	Secured, considered good		-		-
(b)	Unsecured, considered good				
(i)	Over Six Months		3,22,50,09,875		-
(ii)	Others		2,15,39,08,000		1,02,63,50,000
			5,37,89,17,875		**1,02,63,50,000**
(c)	Doubtful		-		-

Note 14

			As at 31.03.2011 ₹		As at 31.03.2010 ₹
	CASH AND CASH EQUIVALENTS				
A	**Cash and Cash Equivalents**				
(i)	**Balance with Banks**				
(a)	On Current Accounts	1,19,02,00,546		1,86,14,56,396	
(b)	On Deposit Accounts	2,41,98,90,777		12,48,53,30,765	
			3,61,00,91,323		14,34,67,87,161
(ii)	Cheques on Hand		-		1,67,29,915
(iii)	Cash on hand		32,95,321		6,60,16,625
B	Other Bank Balances				
(i)	On Deposit Accounts	14,73,85,96,755		3,40,00,00,000	
(ii)	On Dividend Accounts	22,27,783		-	
(iii)	On Fixed Deposit Interest Account	29,101		-	
(iv)	On Fixed Deposit Repayment Account	-		-	
(v)	On Public Issue Account	15,20,80,977		-	
			14,89,29,34,616		3,40,00,00,000
			18,50,63,21,260		17,82,95,33,701

The above includes ₹ 1203 Crores towards unutilized IPO proceeds out of which ₹ 1188 Crores have been placed in FDRs (Previous year-Nil)

Deposits under B(i) above include FDRs pledged as Margin Money ₹ 20.52 Crores (Previous year-Nil)

The amount under Deposit Accounts in B(i) above includes ₹ 5.00 crores (previous year Nil) earmarked towards current maturities of Public Deposits

Note 15 SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good)

		As at 31.03.2011 ₹	As at 31.03.2010 ₹
(i)	Advance against Land for Development	30,85,71,391	1,93,84,88,854
(ii)	Loans and Advances to Other Suppliers & Contractors	2,67,26,190	3,02,12,833
(iii)	Loans and Advances to Employees	2,28,409	1,72,25,345
(iv)	Advance Payment of Income Tax (including TDS)	5,10,37,69,816	39,09,14,645
		5,43,92,95,806	**2,37,68,41,677**

Note 16 OTHER CURRENT ASSETS

		As at 31.03.2011 ₹	As at 31.03.2010 ₹
(i)	Interest Accrued on FDRs	27,03,09,364	3,37,29,857
(ii)	Prepaid Expenses	6,84,28,459	25,33,17,861
(iii)	Others	43,73,469	10,62,092
		34,31,11,292	**28,81,09,810**

Note 17 REVENUE FROM OPERATIONS

		For the year ended 31.03.2011 ₹	For the year ended 31.03.2010 ₹
(i)	Revenue from " Land for Development "	27,78,70,29,750	6,40,65,46,500
		27,78,70,29,750	**6,40,65,46,500**

Note 18 OTHER INCOME

		For the year ended 31.03.2011 ₹	For the year ended 31.03.2010 ₹
(i)	Interest from Banks	14,50,06,637	12,04,50,334
(ii)	Interest from others	-	18,287
(iii)	Foreign Currency Rate Difference	35,29,690	-
(iv)	Profit on Sale of Assets	-	15,37,713
(v)	Miscellaneous Income	5,07,48,932	-
		19,92,85,259	**12,20,06,334**

Note 19 COST OF SALES

		For the year ended 31.03.2011 ₹	For the year ended 31.03.2010 ₹
(i)	Development Cost - " Land for Development "	9,21,47,46,202	36,73,18,399
		9,21,47,46,202	**36,73,18,399**

Note 20 EMPLOYEE BENEFITS EXPENSE

		For the year ended 31.03.2011 ₹	For the year ended 31.03.2010 ₹
(i)	Salaries, Wages, Bonus & other benefits	8,05,19,534	6,41,81,488
(ii)	Contribution to Provident Fund	33,41,603	29,91,265
(iii)	Staff Welfare Expenses	21,42,800	17,44,450
		8,60,03,937	**6,89,17,203**

Note 21 FINANCE COST

		For the year ended 31.03.2011 ₹	For the year ended 31.03.2010 ₹
(a)	**Interest Expense**		
	(i) Interest on Non-Convertible Debentures	4,71,23,288	-
	(ii) Interest on Others	2,97,92,069	75,96,277
		7,69,15,357	**75,96,277**
(b)	**Other Financing Charges**	2,41,28,125	-
	TOTAL	**10,10,43,482**	**75,96,277**

Note 22 OTHER EXPENSES

			For the year ended 31.03.2011 ₹		For the year ended 31.03.2010 ₹
(i)	Advertisement & Marketing Expenses		12,20,05,278		-
(ii)	Consultancy & Advisory Charges		7,34,67,404		1,21,22,983
(iii)	Travelling & Conveyance Expenses		3,20,76,144		1,51,44,876
(iv)	Postage & Telephone Expenses		19,20,953		11,41,662
(v)	Bank Charges		19,45,755		-
(vi)	Insurance Charges		5,38,672		5,46,830
(vii)	Rent		25,50,077		11,99,625
(viii)	Rates & Taxes		1,08,440		3,09,185
(ix)	Electricity, Power & Fuel Expenses		1,03,30,606		51,80,986
(x)	Office and Camp Maintenance		1,38,98,680		18,09,723
(xi)	Vehicles Running & Maintenance		85,23,524		49,45,490
(xii)	Repair & Maintenance - Machinery		9,15,326		5,04,533
(xiii)	Printing & Stationery		22,24,370		8,34,409
(xiv)	Security Service Expenses		29,29,291		10,29,158
(xv)	Brokerage		1,35,57,913		-
(xvi)	Listing Fees		2,36,61,689		-
(xvii)	Charity & Donation		22,93,501		-
(xviii)	Foreign Currency Rate Difference		-		-
(xix)	Miscellaneous Expenses		3,68,41,599		29,72,524
(xx)	Auditors' Remuneration:-				
(a)	Audit Fee	16,54,500		11,03,000	
(b)	Tax Audit Fee	3,30,900		4,96,350	
(c)	Reimbursement of Expenses	97,675		33,225	
			20,83,075		16,32,575
			35,18,72,297		**4,93,74,559**

Note 23 Earnings Per Share in accordance with Accounting Standard [AS – 20] for the year ended 31.03.2011

Computation of Basic & Diluted Earnings per Share is as under:

	For the year ended 31.03.2011	For the year ended 31.03.2010
Net Profit after Tax (₹)	14,35,06,36,605	4,87,48,77,424
Weighted average number of Equity shares for Earnings per share computation.		
(i) Number of Equity Shares at the Beginning of the year.	1,22,60,00,000	96,60,00,000
(ii) Number of Equity Shares allotted during the year.	16,29,33,497	26,00,00,000
(iii) Weighted average number of Equity Shares allotted during the year.	14,37,38,592	15,95,61,644
(iv) Weighted average number of Equity Shares at the end of the year.	1,36,97,38,592	1,12,55,61,644
Basic & diluted Earnings per share (₹)	10.48	4.33
Face Value per Share (₹)	10.00	10.00

Note no. 24

Contingent Liabilities not provided for in respect of:

a) Outstanding amount of Bank Guarantees : ₹ 23,14,00,000/- (Previous Year ₹ 2,42,00,000/-).

b) Claim against the Company not acknowledged as debts : ₹ 83,967/-(Previous year ₹Nil).

c) Income Tax (TDS) liability that may arise in respect of matters in appeals ₹ 13,71,770/- (Amount deposited under protest ₹3,25,000/-) [Previous year ₹ 6,43,810/- (Amount deposited under protest ₹ 3,25,000/-)].

Note no. 25

Estimated amount of contracts, remaining to be executed on capital account (net of advances) is ₹1009 Crores. (Previous Year ₹ 2612 Crores)

Note no. 26

The Company has provided a letter of comfort to ICICI Bank. UK Plc., and ICICI Bank, Canada, in respect of financial assistance, equivalent to USD 50 million each, to Jaiprakash Associates Limited. In the event of default, if any, in repayment of said facilities the liability of the lenders of the Company shall have priority.

Note no. 27

The Company has mortgaged 40 acres of land situated at Noida in favour of IDBI Trusteeship Securities Limited for the benefit of debenture holder(s) of 9000 Secured Redeemable Non - Convertible Debentures aggregating to ₹ 900 Crores issued by Jaiprakash Associates Limited.

Note no. 28

Out of the said 40 acres of land, the Company has entered into an 'Agreement to Sell' dated 15th December, 2009 for 15 acres of land with Jaiprakash Associates Limited. The Company has requested for substitution of mortgage for the said land, which is under consideration by the bank.

Note no. 29

The Company has given an Undertaking to ICICI Bank Ltd to exercise the option to purchase the outstanding amount of the facility of ₹ 250 crores sanctioned by ICICI Bank Ltd to M/s Jaypee Sports International Ltd(JPSI), a fellow subsidiary Company, by way of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS), after five years or under the circumstances as stipulated under the terms and conditions of the sanction.

Note no. 30

The Company has repaid during the year the Secured Redeemable Non Convertible Debentures of ₹ 500 Crores subscribed by Axis Bank Ltd on interest reset date i.e.27th May 2010. The Company has also prepaid ₹ 700 crores to ICICI Bank Ltd against their outstanding out of the loan of ₹3700 Crores as sectioned by the consortium of Banks in January, 2010.

Note no. 31

The Company had raised ₹1650 Crores from capital market through Initial Public Offer in May, 2010. Jaiprakash Associates Limited (JAL), the holding company had also simultaneously made an offer for sale of 6,00,00,000 Equity Shares of the Company held by it. The Company had issued 16,29,33,497 Equity Shares of ₹10/- each subsequently. The utilization of proceeds of Initial Public Offer is in accordance with the prospectus.

Note no. 32

In the opinion of Board of Directors the assets, other than fixed assets and non-current investments, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

Note no. 33

Capital Work-in-Progress includes Cost of Land, Civil Works and Incidental expenditure during construction pending allocation.

Incidental Expenditure During Construction Pending Allocation as per Note no.9A has been prepared giving the necessary disclosures as required under Part II of Schedule VI to the Companies Act, 1956.

Note no. 34

Interest received ₹ 75,75,63,278/- (TDS of ₹ 7,98,60,909/-) [Previous year ₹ 9,58,14,777/- (TDS ₹ 1,12,14,463/-)] on temporary placement of funds in fixed deposit with banks, has been adjusted against interest expense shown as per note no. 9A and 12A as per AS-16.

Note no. 35

(a) Provident Fund – Defined contribution Plan

All employees are entitled to Provident Fund Benefit as per law. Amount debited to financial statements is ₹ 56,63,732/- during the year (Previous year ₹ 44,64,575/-).

(b) The Liability for Gratuity is provided on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method as per AS-15 (revised). Jaiprakash Associates Limited (JAL) (the holding company) has constituted a gratuity fund trust under the name Jaiprakash Associates Employees Gratuity Fund Trust vide Trust Deed dated 30th March,2009 for JAL and its subsidiaries and appointed SBI Life Insurance Co. Ltd. for the management of the trust funds for the benefit of employees. As a subsidiary of JAL, the company is participating in the trust fund by contributing its liability accrued upto the close of each financial year to the trust fund.

(c) Provision has been made for Gratuity and Leave Encashment as per actuarial valuation.

S. No.	Particulars	Amount in ₹ Gratuity - Funded	 Leave Encashment -Non Funded
I	Expenses recognized in the Financial Statements for the year ended 31st March 2011.		
	1. Current Service Cost.	15,57,551 (13,29,430)	32,82,926 (36,25,125)
	2. Interest Cost	2,04,915 (59,043)	5,70,212 (1,86,311)
	3. Employee Contribution	- (-)	- (-)
	4. Actuarial (Gains)/Losses	(-)10,98,707 (4,41,529)	(-)8,27,153 (9,87,322)
	5. Past Service Cost	5,69,216 (-)	- (-)
	6. Settlement Cost	- (-)	- (-)
	7. Total Expenses	11,67,146 (18,30,002)	30,25,985 (47,98,758)

II	Net Asset/ (Liability) recognized in the Balance Sheet as at 31st March 2011.		
	1. Present Value of Defined Benefit Obligation.	36,69,698 (25,61,439)	77,74,058 (71,27,644)
	2. Fair Value of Plan Assets	69,81,075 (7,31,437)	- (-)
	3. Funded Status (Surplus/ Deficit)	33,11,377 ((-)18,30,002)	(-)77,74,058 ((-)71,27,644)
	4. Net Asset/(Liability) as at 31st March , 2011.	33,11,377 ((-)18,30,002)	(-) 77,74,058 ((-)71,27,644)
III	Change in Obligation during the year ended 31st March, 2011.		
	1. Present value of Defined Benefit Obligation at the beginning of the year.	25,61,439 (7,38,042)	71,27,644 (23,28,886)
	2. Current Service Cost.	15,57,551 (13,29,430)	32,82,926 (36,25,125)
	3. Interest Cost	2,04,915 (59,043)	5,70,212 (1,86,311)
	4. Settlement Cost	- (-)	- (-)
	5. Past Service Cost.	5,69,216 (-)	- (-)
	6. Employee Contributions	- (-)	- (-)
	7. Actuarial (Gains)/Losses	(-) 10,97,328 (4,41,529)	(-) 8,27,153 (9,87,322)
	8. Benefit Payments	(-) 1,26,095 (-) (6,605)	(-) 23,79,571 (-)
	9. Present Value of Defined Benefit Obligation at the end of the year.	36,69,698 (25,61,439)	77,74,058 (71,27,644)

IV	Change in Assets during the Year ended 31st March, 2011.		
	1. Plan Assets at the beginning of the year.	7,31,437 (-)	- (-)
	2. Assets acquired on amalgamation in previous year.	- (-)	- (-)
	3. Settlements	- (-)	- (-)
	4. Expected return on Plan Assets	65,829 (-)	- (-)
	5. Contribution by Employer	63,08,525 (7,38,042)	- (-)
	6. Actual Benefit Paid	(-)1,26,095 ((-)6,605)	- (-)
	7. Actuarial Gains/ (Losses)	1,379 (-)	- (-)
	8. Plan Assets at the end of the year.	69,81,075 (7,31,437)	- (-)
	9. Actual Return on Plan Assets	67,208 (-)	- (-)

(Previous year figures are in brackets)

Actuarial Assumptions

(i)	Discount Rate	:	8%
(ii)	Mortality	:	LIC (1994-96)
(iii)	Turnover Rate	:	Up to 30 years - 4%, 31-44years - 4%, Above 44 years -4%
(iv)	Future Salary Increase	:	8.00%

Note no. 36

Managerial remuneration paid to Whole Time Directors (excluding liability for gratuity and leave encashment provided on actuarial basis) shown in Statement of Profit & Loss and Statement of Incidental Expenditure (Note no. 9A).

Particulars	₹ Current Year	₹ Previous Year
Basic Pay	1,68,87.000/-	1,87,55,000/-
House Rent Allowance	1,01,32,000/-	1,12,53,000/-
Provident Fund	20,26,440/-	22,50,600/-
Perquisites	62,91,729/-	38,15,311/-
Total	3,53,37,369/-	3,60,73,911/-

Note no. 37

Other additional information with regard to Earnings in Foreign Exchange & Expenditure in Foreign Currency:

a. Earnings in Foreign Exchange:

Particulars	₹ Current Year	₹ Previous Year
Real Estate Collection	4,65,53,806	9,44,00,000

b. Expenditure in Foreign Currency:

Particulars	₹ Current Year	₹ Previous Year
Capital Goods (Advance)	4,56,60,000/-	-
Foreign Travel	58,64,849/-	47,66,612/-
Business Promotion Expenses	5,87,773/-	-
Consultancy Charges	7,16,61,858/-	2,62,78,719/-
Finance Charges	-	12,05,18,750/-
Initial Public Offer Expenses (Consultancy)	2,54,98,932/-	-
Initial Public Offer Expenses (Advertisement)	5,10,751/	--
Refund of Real Estate Collection	6,91,56,762/-	-

Note no. 38

Related Party Disclosures, as required in terms of 'Accounting Standard [AS] – '18' are given below:

Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)

(a) Holding Company : Jaiprakash Associates Limited (JAL)

(b) Fellow Subsidiary Companies**:**

(1) Jaiprakash Power Ventures Limited
(2) Jaypee Powergrid Limited (Subsidiary of Jaiprakash Power Ventures Limited)
(3) Sangam Power Generation Company Limited (Subsidiary of Jaiprakash Power Ventures Limited)
(4) Prayagraj Power Generation Company Limited (Subsidiary of Jaiprakash Power Ventures Limited)
(5) Jaypee Arunachal Power Limited (Subsidiary of Jaiprakash Power Ventures Limited)
(6) Jaypee Meghalaya Power Limited (Subsidiary of Jaiprakash Power Ventures Limited)
(7) Bina Power Supply Limited (Subsidiary of Jaiprakash Power Ventures Limited)
(8) Jaypee Karcham Hydro Corporation Limited (Subsidiary of Jaiprakash Power Ventures Limited)
(9) Jaypee Ganga Infrastructure Corporation Limited
(10) Himalyan Expressway Limited
(11) Jaypee Sports International Limited
(12) Jaypee Cement Corporation Limited (wef 22.02.2011)
(13) Bhilai Jaypee Cement Limited
(14) Bokaro Jaypee Cement Limited
(15) Gujarat Jaypee Cement & Infrastructure Limited
(16) Jaypee Agra Vikas Limited
(17) Jaypee Fertilizers & Industries Limited (w.e.f.03.06.2010)

(c) Associate Companies / Concerns **:**

(1) Jaypee Ventures Private Limited
(2) Jaypee Development Corporation Limited (subsidiary of Jaypee Ventures Private Limited)
(3) JIL Information Technology Limited (subsidiary of Jaypee Ventures Private Limited)
(4) Gaur & Nagi Limited (subsidiary of JIL Information Technology Limited)
(5) Indesign Enterprises Pvt. Limited (subsidiary of Jaypee Ventures Private Limited)
(6) Indus Hotels UK Limited (Subsidiary of Indesign Enterprises Pvt. Limited)
(7) GM Global Mineral Mining Private Limited (Subsidiary of Indesign Enterprises Pvt. Limited) (wef 16.07.2010)
(8) Ibonshourne Limited (Subsidiary of Indesign Enterprises Pvt. Limited) (wef 13.10.2010)
(9) Jaiprakash Agri Initiatives Company Limited (subsidiary of Jaypee Ventures Private Limited)
(10) Jaypee International Logistics Company Private Limited (subsidiary of Jaypee Ventures Private Limited)
(11) Tiger Hills Holiday Resort Private Limited (subsidiary of Jaypee Development Corporation Limited)
(12) Anvi Hotels Private Limited (subsidiary of Jaypee Ventures Private Limited)
(13) Jaypee Uttar Bharat Vikas Pvt. Limited (wef 21.06.2010)
(14) Kanpur Fertilisers and Cement Limited (Subsidiary of Jaypee Uttar Bharat Vikas Pvt. Limited) (wef 26.09.2010)
(15) RPJ Minerals Private Limited
(16) Sarveshwari Stone Products Pvt. Ltd. (subsidiary of RPJ Minerals Private Limited)
(17) Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited)
(18) Sonebhadra Minerals Private Limited
(19) MP Jaypee Coal Limited
(20) Madhya Pradesh Jaypee Minerals Limited
(21) MP Jaypee Coal Fields Limited
(22) Jaiprakash Kashmir Energy Limited
(23) Jaypee Infra Ventures (A Private Company with unlimited liability)
(24) Ceekay Estates Private Limited.

(25) Jaiprakash Exports Private Limited.
(26) Bhumi Estate Developers Private Limited.
(27) Jaypee Technical Consultants Private Limited.

Following Associate Companies have since merged with Jaypee Ventures Private Limited during the year ended 31.03.2011:

(28) Pee Gee Estates Private Limited
(29) Vinamra Housing & Constructions Private Limited
(30) Vasujai Estates Private Limited
(31) Samsun Estates Private Limited
(32) Sunvin Estates Private Limited
(33) Manumanik Estates Private Limited
(34) Arman Estate Private Limited
(35) Suneha Estates Private Limited

(d) Key Managerial Personnel (KMP):

(1) Shri Manoj Gaur, Chairman cum Managing Director.
(2) Shri Sameer Gaur, Joint Managing Director.
(3) Shri O.P.Arya, Managing Director –cum- Chief Executive Officer (upto 20.12.2010).
(4) Shri Sachin Gaur, Whole Time Director & CFO.
(5) Smt. Rita Dixit, Whole Time Director.
(6) Smt. Rekha Dixit, Whole Time Director (w.e.f. 01.06.2010).
(7) Shri Har Prasad, Whole Time Director.
(8) Shri Anand Bordia, Whole Time Director & C.F.O.(up to 31.01.2011).
(9) Shri S.K.Dodeja, Whole Time Director (up to 21.09.2010).

Transactions carried out with related parties referred to above:

Amount in ₹

Nature of Transactions	**Referred in (a) above**	**Referred in (b) above**	**Referred in (c) above**	**Referred in (d) above**
Receipts				
Share Capital	- (260,00,00,000)			
Income				
Sales	205,27,00,000 (615,81,00,000)			
Other Income		2,83,50,000 (-)		
Miscellaneous	2,42,000 (-)			
Share of IPO Expenses	31,89,42,189 (-)			

Expenditure				
Contract Expenses	3333,88,92,284 (2111,49,36,781)			
Technical Consultancy			11,92,55,181 (3,91,62,368)	
Advertisement			58,69,435 (16,93,923)	
Hire Charges	1,60,25,212 (27,71,286)			
Travelling	47,15,837 (67,27,327)			
Salary & Other Amenities etc.				3,53,37,369 (3,60,73,911)
Interim Dividend Paid	86,62,50,000 (-)		47,34,120 (-)	1,47,061 (-)

Outstanding

Receivables				
Mobilization Advance	297,18,92,862 (728,25,48,030)		- (96,00,000)	
Special Advance	200,00,00,000 (200,00,00,000)			
Advance	500,00,00,000 (420,00,00,000)			
Debtors	102,63,50,000 (102,63,50,000)			
Payables				
Creditors	484,48,36,389 (575,58,45,140)		2,57,865 (46,18,404)	

1. Details of guarantees for loans/NCDs taken by Jaiprakash Associates Ltd, holding company and Jaypee Sports International Limited, fellow subsidiary company from banks/financial institutions are stated elsewhere in the Notes
2. Previous year figures are given in brackets.

Note no. 39

The Yamuna Expressway Project is an integrated project which interalia include construction, operation and maintenance of Yamuna Expressway and right for land development of 25 million sq.mtrs. alongwith the proposed expressway. Keeping this in view, segment information is not provided since the company has only one segment.

Note no. 40

(a) Provision for current taxation of ₹ 368,34,00,000/-(Previous Year ₹ 99,86,00,000/-) towards Minimum Alternative Tax (MAT) as Tax Payable under section 115JB of Income Tax Act,1961 has been made. The MAT paid by the company for the year is allowed to be carried forward for a period upto next ten years to be adjusted against the normal tax payable, if any, in those years.

The above said provision includes wealth tax of ₹ 3,39,000/- (Previous year ₹ 3,35,000/-).

b) Provision for deferred Tax has not been made as deferred tax liability arising due to the timing differences during the tax holiday period is less than the deferred tax assets. However the provision for deferred tax assets has not been created as a matter of prudence.

Note no. 41

All the figures have been rounded off to the nearest ₹.

Note no. 42

Previous year figures have been reworked / regrouped / rearranged wherever necessary to conform to current year classification.

OTHER NOTES TO ACCOUNTS FOR THE FINANCIAL YEAR 2011-12 - STANDALONE

Note 1 Share Capital

(i) Details of Authorized , Issued, Subscribed and fully paid share capital

Share Capital	As at 31.03.2012		As at 31.03.2011	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10 each	1,50,00,00,000	15,00,00,00,000	1,50,00,00,000	15,00,00,00,000
Issued				
Equity Shares of ₹ 10 each	1,38,89,33,497	13,88,93,34,970	1,38,89,33,497	13,88,93,34,970
Subscribed & fully Paid up				
Equity Shares of ₹ 10 each fully paid	1,38,89,33,497	13,88,93,34,970	1,38,89,33,497	13,88,93,34,970
Total	**1,38,89,33,497**	**13,88,93,34,970**	**1,38,89,33,497**	**13,88,93,34,970**

(ii) Reconciliation of shares outstanding at the beginning and at the end of the Financial Year 2011-12

Particulars	Equity Shares			
	As at 31.03.2012		As at 31.03.2011	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,38,89,33,497	13,88,93,34,970	1,22,60,00,000	12,26,00,00,000
Shares Issued during the year	-	-	16,29,33,497	1,62,93,34,970
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	**1,38,89,33,497**	**13,88,93,34,970**	**1,38,89,33,497**	**13,88,93,34,970**

(iii) .Terms/rights/restrictions attached to equity shares:

The company has only one class of Equity Shares having a par value of Rs 10 per share.
Each holder of equity shares is entitled to one vote per share and entitled for dividend.
27,81,58,899 number of Equity Shares of Rs 10/- each held by our holding Company (Jaiprakash Associates Ltd.) are under lock - in upto May 14 , 2013

(iv) Shares held by the holding company, ultimate holding company and their subsidiaries /associates:

Particulars	Nature of Relationship	As at 31.03.2012	As at 31.03.2011
Equity Shares			
Jaiprakash Associates Limited	Holding Company	1,15,50,00,000	1,15,50,00,000
Jaypee Infra Ventures (A pvt.co. with unlimited liability)	Associate of Holding Company	15,92,160	15,92,160
Jaypee Development Corporation Limited (Subsidiary of Jaypee Infra Ventures)	Associate of Holding Company	1,15,20,605	88,70,030

(v) Details of Shareholders holding more than 5% shares:

Name of Shareholder	Equity Shares			
	As at 31.03.2012		As at 31.03.2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
JAIPRAKASH ASSOCIATES LIMITED	1,15,50,00,000	83.16	1,15,50,00,000	83.16

(vi) Details of shares allotted during the period of 5 years immediately preceding in respect of undermentioned particulars:

Particulars	Aggregate No. of Shares (FY 2011-12)	Aggregate No. of Shares (FY 2010-11)	Aggregate No. of Shares (FY 2009-10)	Aggregate No. of Shares (FY 2008-09)	Aggregate No. of Shares (FY 2007-08) (being the first year since incorporation)
Equity Shares:					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	20,00,00,000
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

Note 2 RESERVES & SURPLUS

			As at 31.03.2012 ₹		As at 31.03.2011 ₹
(i)	**General Reserve**				
	As per last Balance Sheet	1,61,00,00,000		-	
	Add: Transferred from Debenture Redemption Reserve	-		1,25,00,00,000	
	Add: Transferred from Statement of Profit & Loss	-	1,61,00,00,000	36,00,00,000	1,61,00,00,000
(ii)	**Debenture Redemption Reserve**				
	As per last Balance sheet	28,75,21,688		1,25,00,00,000	
	Less: Transferred to General Reserve as no longer required	-		1,25,00,00,000	
		28,75,21,688		-	
	Add: Transferred from Statement of Profit & Loss	1,13,58,44,419		28,75,21,688	
			1,42,33,66,107		28,75,21,688
(iii)	**Securities Premium Reserve**				
	As per last Balance sheet	13,98,27,33,529		(4,85,98,197)	
	Add: Premium on issue of Shares	-		14,87,06,65,030	
		13,98,27,33,529		14,82,20,66,833	
	Less: Premium on Redemption of Non Convertible Debentures	1,13,59,52,381		26,18,25,397	
	Less: Initial Public Offer Expenses	-		57,75,07,907	
			12,84,67,81,148		13,98,27,33,529
(iv)	**Surplus**				
	Profit brought forward from Previous Year	17,85,97,78,266		6,17,85,03,459	
	Add: Profit for the Year	12,89,72,27,439		14,35,06,36,605	
	Less: Transfer to General Reserve	-		36,00,00,000	
	Transfer to Debenture Redemption Reserve	1,13,58,44,419		28,75,21,688	
	Interim Dividend on Equity Shares	69,44,66,749		1,04,17,00,123	
	Tax on Interim Dividend on Equity Shares	11,26,59,868		17,30,13,370	
	Proposed Final Dividend on Equity Shares	69,44,66,749		69,44,66,749	
	Tax on Proposed Final Dividend on Equity Shares	11,26,59,868		11,26,59,868	
			28,00,69,08,052		17,85,97,78,266
			43,88,70,55,307		**33,74,00,33,483**

Note 3 LONG TERM BORROWINGS

		As at 31.03.2012 ₹		As at 31.03.2011 ₹	
		Current	Non Current	Current	Non Current
(a)	**Secured**				
(i)	**Debentures**				
	Secured Redeemable Non Convertible Debentures	2,00,00,00,000	8,00,00,00,000		10,00,00,00,000
	Term Loans				
(ii)	- from Banks	2,19,22,80,180	51,17,65,19,816	38,12,00,000	46,44,88,00,000
(iii)	- from NBFC/Financial Institutions	5,39,25,000	6,17,57,50,000	2,03,25,000	5,64,96,75,000
		4,24,62,05,180	65,35,22,69,816	**40,15,25,000**	**62,09,84,75,000**
(b)	**Unsecured**				
(i)	Fixed Deposit Scheme	39,79,81,000	1,09,92,76,000	23,85,23,000	58,26,93,000
		39,79,81,000	1,09,92,76,000	**23,85,23,000**	**58,26,93,000**

The 2% redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each aggregating to ₹1000 Crores are secured by subservient charge on 41 KM land for constructing the Yamuna Expressway, Land for Development admeasuring approx. 1032.7518 acres at Mirzapur, 150 acres at Jaganpur and 151.0063 acres at Tappal, and all the moveable properties (including all receivables/ revenues) relating to the Yamuna Expressway both present and future, Corporate guarantee of Jaiprakash Associates Limited and personal guarantee of the Directors namely Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur, and are redeemable during 2012-14 in five equal installments starting from November 2012 along with redemption premium of ₹ 344 crores.

The Term Loan from the lenders is secured by way of registered mortgage ranking pari passu on (i) about 41 KM land for constructing the Yamuna Expressway (ii) Land for Development admeasuring approximately 1032.7518 acres at Mirzapur, 150 acres at Jaganpur & 151.0063 acres at Tappal (iii) charge on all the moveable properties (including all receivables/ revenues),Intangible Assets relating to the Yamuna Expressway both present and future, (iv) pledge of 51% shares of the issued share capital of the Company held by Jaiprakash Associates Limited (JAL) and (v) personal guarantee of Shri Manoj Gaur, Chairman cum Managing Director. The said Loans are repayable in structured installments from April 2011 till March 2025

Note 4 OTHER LONG TERM LIABILITIES

		As at 31.03.2012 ₹	As at 31.03.2011 ₹
(i)	Trade Payables		
	- Dues to Micro, Small and Medium enterprises	-	-
	- Others	2,81,23,189	54,47,818
		2,81,23,189	**54,47,818**

The disclosure as required under Notification No. G.S.R. 719 (E) dated 16th November, 2007 issued by the Department of Company Affairs (As certified by the Management) is given below :

S. No.	Particulars		As on 31.03.2012		As on 31.03.2011
a)	The principal amount and interest due thereon remaining unpaid to any supplier				
	-Principal Amount		Nil		Nil
	-Interest Amount		Nil		Nil
b)	The amount of interest paid by the buyer in terms of section16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.		Nil		Nil
c)	The amount of interest due and payable for the year of delay in making payment (which have been paid beyond the appointed date during year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act,2006.		Nil		Nil
d)	The amount of interest accrued and remaining unpaid.		Nil		Nil
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.		Nil		Nil

Note 5 LONG TERM PROVISIONS

			As at 31.03.2012 ₹		As at 31.03.2011 ₹
(i)	Employee Benefits :				
(a)	Provision for Gratuity	11,82,022		-	
(b)	Provision for Leave Encashment	71,12,588		55,09,526	
			82,94,610		55,09,526
(ii)	Premium on Redemption of Non Convertible Debentures		96,77,77,778		26,18,25,397
			97,60,72,388		**26,73,34,923**

Note 6 CURRENT LIABILITIES

	As at 31.03.2012 ₹	As at 31.03.2011 ₹
(i) Trade Payables		
- Dues to Micro, Small and Medium enterprises	-	-
- Others	6,96,38,44,419	1,94,93,31,721
(Also refer disclosure under Note No.4)		
	6,96,38,44,419	**1,94,93,31,721**

Note 7 OTHER CURRENT LIABILITIES

			As at 31.03.2012 ₹		As at 31.03.2011 ₹
(i)	Current Maturities of Long-term Debts				
	(a) Secured Redeemable Non- Convertible Debentures	2,00,00,00,000			
	(b) Term Loan from Banks	2,19,22,80,180		38,12,00,000	
	(c) Term Loan from F.I.s/NBFCs	5,39,25,000		2,03,25,000	
	(d) Fixed Deposit Scheme	39,79,81,000	4,64,41,86,180	23,85,23,000	64,00,48,000
(ii)	Others Payables -Employees		1,09,73,485		92,85,942
(iii)	Unclaimed interest on Fixed Deposits		1,47,460		29,101
(iv)	Interest Accrued but not due on Borrowings		24,62,60,680		17,80,78,793
(v)	Unpaid / unclaimed Dividends		43,32,949		22,27,783
(vi)	Advances from Customers		15,23,21,83,627		19,51,81,73,475
(vii)	Creditors for Capital Expenditure		5,85,26,77,607		3,06,92,11,066
(viii)	Other Payables		43,90,30,940		33,32,15,821
			26,42,97,92,928		**23,75,02,69,981**

Note 8 SHORT -TERM PROVISIONS

			As at 31.03.2012 ₹		As at 31.03.2011 ₹
(i)	Dividend on Equity Shares		69,44,66,749		69,44,66,749
(ii)	Dividend Distribution Tax		11,26,59,868		11,26,59,868
(iii)	Income Tax & Wealth Tax		7,87,90,00,596		5,16,21,89,915
(iv)	Employee Benefits				
	(a) Provision for Gratuity	1,19,690		-	
	(b) Provision for Leave Encashment	30,17,609		22,64,532	
			31,37,299		22,64,532
(v)	Premium on Redemption of Non Convertible Debentures		43,00,00,000		-
			9,11,92,64,512		**5,97,15,81,064**

Note 9 FIXED ASSETS

₹

	Description	Gross Carrying Value					Depreciation / Amortisation				Net Carrying Value	
		Balance as at 01.04.2011	Additions during the year	Deductions/ Adjustment during the year	Impairment/ (reversal) during the year	Total as at 31.03.2012	Balance as at 01.04.2011	Provided during the year	Deductions/ Adjustment during the year	Total as at 31.03.2012 -	As at 31.03.2012	As at 31.03.2011
(a)	TANGIBLE ASSETS											
	Land - (Freehold)	1,23,93,262	-			1,23,93,262	-	-	-	-	1,23,93,262	1,23,93,262
	Purely Temporary Erections	42,59,16,965	-			42,59,16,965	42,59,16,965	-	-	42,59,16,965	-	-
	Plant & Machinery	6,65,20,384	7,74,00,385			14,39,20,769	1,57,08,785	32,78,462	-	1,89,87,247	12,49,33,522	5,08,11,599
	Motor Vehicles	5,91,77,763	3,56,20,721	8,51,020		9,39,47,464	1,58,01,737	56,82,460	5,44,334	2,09,39,863	7,30,07,601	4,33,76,026
	Office Equipments	3,24,06,570	1,03,18,729			4,27,25,299	70,96,917	15,26,591	-	86,23,508	3,41,01,791	2,53,09,653
	Furniture & Fixture	2,54,92,764	3,01,030			2,57,93,794	53,44,550	16,23,036	-	69,67,586	1,88,26,208	2,01,48,214
	Computers	2,31,75,394	14,93,888			2,46,69,282	1,13,35,033	38,20,517	-	1,51,55,550	95,13,732	1,18,40,361
	Total	**64,50,83,102**	**12,51,34,753**	**8,51,020**	-	**76,93,66,835**	**48,12,03,987**	**1,59,31,066**	**5,44,334**	**49,65,90,719**	**27,27,76,116**	**16,38,79,115**
	Previous Year	**62,77,59,692**	**2,76,12,601**	**1,02,89,191**	-	**64,50,83,102**	**39,61,79,087**	**8,62,81,778**	**12,56,878**	**48,12,03,987**	**16,38,79,115**	
(b)	**Capital Work in progress including Incidental Expenditure During Construction Pending Allocation [Refer Note No.9A]- Intangible**										**92,02,29,10,926**	**68,30,57,46,357**
	Capital Work in progress including Incidental Expenditure During Construction Pending Allocation [Refer Note No.9A]- Tangible										**32,48,946**	
	Total Fixed Assets										**92,29,89,35,988**	**68,46,96,25,472**

Note 9A CAPITAL WORK IN PROGRESS (INCLUDING INCIDENTAL EXPENDITURE DURING CONSTRUCTION PENDING ALLOCATION)

		As at 31.03.2012 ₹	As at 31.03.2011 ₹
I. CAPITAL WORK IN PROGRESS			
(i)	Land Leasehold for Expressway	10,92,11,71,012	10,45,19,01,255
(ii)	Construction Expenses of Expressway	64,24,63,01,435	47,05,41,23,589
(iii)	Plant & Machineries	32,48,946	-
		75,17,07,21,393	**57,50,60,24,844**

		As at 31.03.2012 ₹	As at 31.03.2011 ₹
II. INCIDENTAL EXPENDITURE DURING CONSTRUCTION PENDING ALLOCATION			
	Opening Balance	10,79,97,21,513	6,31,94,66,754
(i)	Salary, Wages, Bonus and other benefits	7,31,14,658	5,59,54,258
(ii)	Contribution to Provident fund	25,06,832	23,22,129
(iii)	Staff Welfare Expenses	20,26,585	14,89,064
(iv)	Rent	31,04,434	33,00,284
(v)	Rates & Taxes	12,20,445	1,22,283
(vi)	Consultancy & Advisory Charges	11,46,31,328	20,18,63,821
(vii)	Travelling & Conveyance Expenses	3,37,80,679	3,61,70,972
(viii)	Postage & Telephone Expenses	21,47,106	21,66,181
(ix)	Bank Charges	84,93,048	21,94,148
(x)	Insurance Charges	2,44,49,973	1,27,67,419
(xi)	Electricity, Power & Fuel Expenses	1,24,79,545	1,16,49,407
(xii)	Office and Camp Maintenance	1,52,30,274	1,56,72,980
(xiii)	Vehicles Running & Maintenance	88,44,483	96,11,632
(xiv)	Repair & Maintenance - Machinery	9,12,726	10,32,177
(xv)	Printing & Stationery	14,47,404	25,08,333
(xvi)	Security Service Expenses	74,45,428	33,03,242
(xvii)	Finance Costs	5,74,08,83,854	4,11,37,92,095
(xviii)	Miscellaneous Expenses	29,98,164	43,34,334
	TOTAL	**16,85,54,38,479**	**10,79,97,21,513**

Interest received ₹ 65,26,52,964/- (Previous year ₹ 70,84,19,927) on temporary placement of funds in fixed deposit with banks has been adjusted against Finance Costs shown above as per AS-16

NON CURRENT ASSETS

Note 10 LONG TERM LOANS & ADVANCES

		As at 31.03.2012 ₹		As at 31.03.2011 ₹
(i) **Unsecured, considered good**				
(a) Loans & Advances to Related parties	11,62,61,89,823		9,97,18,92,862	
(b) Other Capital Advances	38,13,33,353		67,18,61,738	
(c) Security Deposits	6,89,89,781		6,80,61,681	
		12,07,65,12,957		10,71,18,16,281
		12,07,65,12,957		**10,71,18,16,281**

Note 11 OTHER NON - CURRENT ASSETS

		As at 31.03.2012 ₹	As at 31.03.2011 ₹
(i)	Other Bank Balances:		
	- On Deposit Account	10,81,000	21,56,000
(ii)	Prepaid Expenses	12,42,40,625	2,58,21,232
		12,53,21,625	**2,79,77,232**

Deposits under (i) above include FDRs worth ₹ 10 Lacs pledged as margin money (Previous year - ₹ 20 Lacs) and FDRs pledged with Govt. bodies ₹ 81,000/-(Previous year ₹ 1,56,000/-)

CURRENT ASSETS

Note 12 INVENTORIES

		As at 31.03.2012 ₹	As at 31.03.2011 ₹
(i)	Stores & Spares (at weighted average cost)	51,50,54,551	29,37,987
(ii)	Project Under Development (at cost) (Refer Note 12A below)	44,76,84,47,392	33,37,44,98,755
		45,28,35,01,943	**33,37,74,36,742**

		As at 31.03.2012 ₹	As at 31.03.2011 ₹
12A	**PROJECT UNDER DEVELOPMENT**		
a)	**Opening Balance**	**33,37,44,98,755**	19,09,28,75,697
b)	**Expenses on development of projects during the year :**		
	(i) Land	1,86,84,15,253	8,40,13,45,627
	(ii) Lease Rent	2,44,667	2,52,080
	(iii) Land Survey Expenditure	-	19,139
	(iv) Construction Expenses	20,55,89,31,472	12,10,97,06,888
	(v) Interest	2,59,28,53,062	2,21,65,74,163
	(vi) Consultancy Charges	1,55,78,501	12,29,34,642
	(vii) Subvention Discount	95,58,09,782	64,55,36,721
		25,99,18,32,737	23,49,63,69,260
c)	Sub Total (a + b)	59,36,63,31,492	42,58,92,44,957
d)	Less: Cost of Sales, taken to Statement of Profit & Loss (Refer Note 19)	14,59,78,84,100	9,21,47,46,202
	Total	**44,76,84,47,392**	33,37,44,98,755

Note 13 TRADE RECEIVABLES

		As at 31.03.2012 ₹	As at 31.03.2011 ₹
(a)	Secured, considered good	-	-
(b)	Unsecured, considered good		
(i)	Over Six Months	2,20,88,47,875	3,22,50,09,875
(ii)	Others	1,88,66,23,127	2,15,39,08,000
		4,09,54,71,002	**5,37,89,17,875**
(c)	Doubtful	**-**	**-**

Note 14 CASH AND CASH EQUIVALENTS

		As at 31.03.2012 ₹		As at 31.03.2011 ₹
A Cash and Cash Equivalents				
(i) Balance with Banks				
(a) On Current Accounts	2,14,65,09,507		1,19,02,00,546	
(b) On Deposit Accounts	12,52,82,574		2,41,98,90,777	
		2,27,17,92,081		3,61,00,91,323
(ii) Cheques on Hand			-	
(iii) Cash on hand		38,11,778		32,95,321
B Other Bank Balances				
(i) On Deposit Accounts	3,10,01,25,266		14,73,85,96,755	
(ii) On Dividend Accounts	43,32,949		22,27,783	
(iii) On Fixed Deposit Interest Account	5,44,362		29,101	
(iv) On Fixed Deposit Repayment Account	17,55,237		-	
(v) On Public Issue Account	3,25,62,990		15,20,80,977	
		3,13,93,20,804		14,89,29,34,616
		5,41,49,24,663		18,50,63,21,260

The above includes ₹ 503 Crores towards unutilized IPO proceeds out of which ₹ 300 Crores have been placed in FDRs (previous year ₹ 1203 Crores)

Deposits under B(i) above include FDRs pledged as Margin Money ₹ 35.62 Crores (Previous year- ₹ 20.52 Crores) and FDRs pledged with Govt bodies ₹ 75,000/- (Previous year Nil)

The amount under Deposit Accounts in B(Iabove includes ₹ 8.21 crores (previous year ₹ 5.00 crores) earmarked towards current maturities of Public Deposits

Note 15 SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good)

	As at 31.03.2012 ₹	As at 31.03.2011 ₹
(i) Advance against Land for Development	22,23,67,191	30,85,71,391
(ii) Loans and Advances to Other Suppliers & Contractors	3,37,55,423	2,67,26,190
(iii) Loans and Advances to Employees	7,000	2,28,409
(iv) Advance Payment of Income Tax (including TDS)	8,01,59,43,490	5,10,37,69,816
	8,27,20,73,104	**5,43,92,95,806**

Note 16 OTHER CURRENT ASSETS

	As at 31.03.2012 ₹	As at 31.03.2011 ₹
(i) Interest Accrued on FDRs	7,24,84,146	27,03,09,364
(ii) Prepaid Expenses	10,22,82,216	6,84,28,459
(iii) Others	35,25,885	43,73,469
	17,82,92,247	**34,31,11,292**

Note 17 REVENUE FROM OPERATIONS

	For the year ended 31.03.2012 ₹	For the year ended 31.03.2011 ₹
(i) Revenue from " Land for Development "	31,55,90,19,676	27,78,70,29,750
	31,55,90,19,676	**27,78,70,29,750**

Note 18 OTHER INCOME

	For the year ended 31.03.2012 ₹	For the year ended 31.03.2011 ₹
(i) Interest from Banks	10,16,75,028	14,50,06,637
(ii) Interest from others	1,649	-
(iii) Foreign Currency Rate Difference	-	35,29,690
(iv) Miscellaneous Income	2,86,43,468	5,07,48,932
	13,03,20,145	**19,92,85,259**

Note 19 COST OF SALES

	For the year ended 31.03.2012 ₹	For the year ended 31.03.2011 ₹
(i) Development Cost - " Land for Development "	14,59,78,84,100	9,21,47,46,202
	14,59,78,84,100	**9,21,47,46,202**

Note 20 EMPLOYEE BENEFITS EXPENSE

	For the year ended 31.03.2012 ₹	For the year ended 31.03.2011 ₹
(i) Salaries, Wages, Bonus & other benefits	11,92,92,332	8,05,19,534
(ii) Contribution to Provident Fund	40,90,094	33,41,603
(iii) Staff Welfare Expenses	33,06,533	21,42,800
	12,66,88,959	**8,60,03,937**

Note 21 FINANCE COST

	For the year ended 31.03.2012 ₹	For the year ended 31.03.2011 ₹
(a) **Interest Expense**		
(i) Interest on Non-Convertible Debentures	20,04,11,708	4,71,23,288
(ii) Interest on Others	13,88,53,178	2,97,92,069
	33,92,64,886	**7,69,15,357**
(b) **Other Financing Charges**	29,29,84,375	2,41,28,125
TOTAL	**63,22,49,261**	**10,10,43,482**

Note 22 OTHER EXPENSES

			For the year ended 31.03.2012 ₹		For the year ended 31.03.2011 ₹
(i)	Advertisement & Marketing Expenses		6,25,77,820		12,20,05,278
(ii)	Consultancy & Advisory Charges		4,19,93,223		7,34,67,404
(iii)	Travelling & Conveyance Expenses		4,47,79,039		3,20,76,144
(iv)	Postage & Telephone Expenses		28,46,164		19,20,953
(v)	Bank Charges		1,12,58,226		19,45,755
(vi)	Insurance Charges		5,58,334		5,38,672
(vii)	Rent		38,55,375		25,50,077
(viii)	Rates & Taxes		21,30,798		1,08,440
(ix)	Electricity, Power & Fuel Expenses		1,65,42,653		1,03,30,606
(x)	Office and Camp Maintenance		2,01,88,967		1,38,98,680
(xi)	Vehicles Running & Maintenance		1,17,24,083		85,23,524
(xii)	Repair & Maintenance - Machinery		12,09,892		9,15,326
(xiii)	Printing & Stationery		19,18,654		22,24,370
(xiv)	Security Service Expenses		98,69,520		29,29,291
(xv)	Brokerage		1,49,66,255		1,35,57,913
(xvi)	Listing Fees		33,80,264		2,36,61,689
(xvii)	Charity & Donation		8,26,97,000		22,93,501
(xviii)	Foreign Currency Rate Difference		61,272		-
(xix)	Miscellaneous Expenses		76,56,514		3,68,41,599
(xx)	Auditors' Remuneration:-				
	(a) Audit Fee	19,10,120		16,54,500	
	(b) Tax Audit Fee	3,37,080		3,30,900	
	(c) Reimbursement of Expenses	1,58,325		97,675	
			24,05,525		20,83,075
			34,26,19,578		**35,18,72,297**

Note 23 Earnings Per Share in accordance with Accounting Standard [AS – 20] for the year ended 31.03.2012
Computation of Basic & Diluted Earnings per Share is as under:

	For the year ended 31.03.2012	For the year ended 31.03.2011
Net Profit after Tax (₹)	12,89,72,27,439	14,35,06,36,605
Weighted average number of Equity shares for Earnings per share computation.		
(i) Number of Equity Shares at the Beginning of the year.	1,38,89,33,497	1,22,60,00,000
(ii) Number of Equity Shares allotted during the year.	-	16,29,33,497
(iii) Weighted average number of Equity Shares allotted during the year.	-	14,37,38,592
(iv) Weighted average number of Equity Shares at the end of the year.	1,38,89,33,497	1,36,97,38,592
Basic & diluted Earnings per share (₹)	9.29	10.48
Face Value per Share (₹)	10.00	10.00

NOTE 24

Contingent Liabilities & Commitments (to the extent not provided for):

a) Claim against the Company not acknowledged as debts : ₹ 4,60,963/- (Previous Year ₹ 83,967).

b) Outstanding amount of Bank Guarantees : ₹ 23,14,00,000 (Previous Year ₹ 23,14,00,000).

c) Income Tax (TDS) matters under appeal.

S. No.	Assessment Year	Tax Demand (₹)	Tax Deposited (₹)
i	2008-09	8,78,670	75,000
ii	2009-10	4,93,100	2,50,000

NOTE 25

Outstanding Letters of credit : ₹ 7.84 Crores (Previous year – Nil)

Margin Money against the same : ₹ 7.84 Crores (Previous year – Nil)

NOTE 26

Estimated amount of contracts, remaining to be executed on capital account (net of advances) is ₹39 Crores. (Previous Year ₹ 1,009 Crores).

NOTE 27

The Company has provided a letter of comfort to ICICI Bank. UK Plc., and ICICI Bank, Canada, in respect of financial assistance, equivalent to USD 50 million each, to Jaiprakash Associates Limited. In the event of default, if any, in repayment of said facilities the liability of the lenders of the Company shall have priority.

NOTE 28

a) The Company has mortgaged 40 acres of land situated at Noida in favour of IDBI Trusteeship Securities Limited for the benefit of debenture holder(s) of 9000 Secured Redeemable Non-Convertible Debentures aggregating to ₹ 900 Crores issued by Jaiprakash Associates Limited.

b) Out of the said 40 acres of land, the Company has entered into an 'Agreement to Sell' dated 15th December, 2009 for 15 acres of land with Jaiprakash Associates Limited. The Company has requested for substitution of mortgage for the said land, which is under consideration by the bank.

NOTE 29

The Company has given an Undertaking to ICICI Bank Ltd to exercise the option to purchase the outstanding amount of the facility of ₹ 250 crores sanctioned by ICICI Bank Ltd to M/s Jaypee Sports International Ltd(JPSI), a fellow subsidiary Company, by way of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS), after five years or under the circumstances as stipulated under the terms and conditions of the sanction.

NOTE 30

In the opinion of Board of Directors the assets, other than fixed assets and non-current investments, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

NOTE 31

Incidental Expenditure during Construction Pending Allocation has been prepared and grouped under capital work in progress as per Note No. 9A.

NOTE 32

(a) Provident Fund – Defined contribution Plan

All employees are entitled to Provident Fund Benefit as per law. Amount debited to financial statements is ₹ 65,96,926/- during the year (Previous Year ₹ 56,63,732/-).

(b) The Liability for Gratuity is provided on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method as per AS-15 (revised). Jaiprakash Associates Limited (JAL) (the holding company) has constituted a gratuity fund trust under the name Jaiprakash Associates Employees Gratuity Fund Trust vide Trust Deed dated 30th March,2009 for JAL and its subsidiaries and appointed SBI Life Insurance Co. Ltd. for the management of the trust funds for the benefit of employees. As a subsidiary of JAL, the company is participating in the trust fund by contributing its liability accrued upto the close of each financial year to the trust fund.

(c) Provision has been made for Gratuity and Leave Encashment as per actuarial valuation (Previous year figures are mentioned in brackets).

S. No.	Particulars	Amount in ₹	
		Gratuity - Funded	Leave Encashment -Non Funded
I	Expenses recognized in the Financial Statements for the year ended 31st March 2012.		
	1. Current Service Cost	17,07,344 (15,57,551)	34,50,829 (32,82,926)
	2. Interest Cost	3,11,924 (2,04,915)	6,60,795 (5,70,212)
	3. Employee Contribution	- (-)	- (-)
	4. Actuarial (Gains)/Losses	32,43,061 ((-)10,98,707)	5,81,006 ((-)8,27,153)
	5. Past Service Cost	- (5,69,216)	- (-)
	6. Settlement Cost	- (-)	- (-)
	7. Total Expenses	46,13,089 (11,67,146)	46,92,630 (30,25,985)

II	Net Asset/ (Liability) recognized in the Balance Sheet as at 31st March 2012.		
	1. Present Value of Defined Benefit Obligation.	49,45,808 (36,69,698)	1,01,30,197 (77,74,058)
	2. Fair Value of Plan Assets	36,44,096 (69,81,075)	- (-)
	3. Funded Status (Surplus/ Deficit)	(-)13,01,712 (33,11,377)	(-)1,01,30,197 ((-)77,74,058)
	4. Net Asset/(Liability) as at 31st March, 2012.	(-)13,01,712 (33,11,377)	(-) 1,01,30,197 ((-)77,74,058)
III	Change in Obligation during the year ended 31st March, 2012.		
	1. Present value of Defined Benefit Obligation at the beginning of the year.	36,69,698 (25,61,439)	77,74,058 (71,27,644)
	2. Current Service Cost.	17,07,344 (15,57,551)	34,50,829 (32,82,926)
	3. Interest Cost	3,11,924 (2,04,915)	6,60,795 (5,70,212)
	4. Settlement Cost	- (-)	- (-)
	5. Past Service Cost.	- (5,69,216)	- (-)
	6. Employee Contributions	- (-)	- (-)
	7. Actuarial (Gains)/Losses	31,69,828 ((-)10,97,328)	5,81,006 ((-)8,27,153)
	8. Benefit Paid	(-) 39,12,986 ((-)1,26,095)	(-) 23,36,491 ((-)23,79,571)
	9. Present Value of Defined Benefit Obligation at the end of the year.	49,45,808 (36,69,698)	1,01,30,197 (77,74,058)

	IV Change in Assets during the Year ended 31st March, 2012.		
	1. Plan Assets at the beginning of the year.	69,81,075 (7,31,437)	- (-)
	2. Assets acquired on amalgamation in previous year.	- (-)	- (-)
	3. Settlements	- (-)	- (-)
	4. Expected return on Plan Assets	6,49,240 (65,829)	- (-)
	5. Contribution by Employer	- (63,08,525)	- (-)
	6. Actual Benefit Paid	(-)39,12,986 ((-)1,26,095)	- (-)
	7. Actuarial Gains/ (Losses)	(-)73,233 (1,379)	- (-)
	8. Plan Assets at the end of the year.	36,44,096 (69,81,075)	- (-)
	9. Actual Return on Plan Assets	5,76,007 (67,208)	- (-)

V. Assets/Liabilities:

	As on	**31.03.2012**	**31.03.2011**	**31.03.2010**	**31.03.2009**
	<u>Gratuity</u>				
A	PBO (c)	49,45,808	36,69,698	25,61,439	7,38,042
B	Plan Assets	36,44,096	69,81,075	7,31,437 -	
C	Net Assets/(Liabilities)	(-)13,01,712	33,11,377	(-)18,30,002	(-)7,38,042
	<u>Leave Encashment</u>				
A	PBO (c)	1,01,30,197	77,74,058	71,27,644	23,28,886
B	Plan Assets	-	-	-	-
C	Net Assets/(Liabilities)	(-)1,01,30,197	(-)77,74,058	(-)71,27,644	(-)23,28,886

VI. Experience on actuarial Gain/(Loss) for PBO and Plan Assets:

Gratuity					
A	On Plan PBO	(-)31,88,176	5,28,112	(-)1,85,587	-
B	On Plan Assets	(-) 52,290	1,379	-	-
Leave Encashment					
A	On PBO (c)	(-)6,19,876	8,27,153	(-)3,14,467	-
B	On Plan Assets	-	-	-	-

VII. Enterprises best estimate of contribution during next year:

Gratuity ₹ 11,08,275

Leave encashment ₹ 18,72,554

VIII. Actuarial Assumptions

(i) Discount Rate 8.50%

(ii) Mortality LIC (1994-96)

(iii) Turnover Rate Up to 30 years - 4%, 31-44years - 4%, Above 44 years -4%

(iv) Future Salary Increase 8.50%

NOTE 33

a. Earnings in Foreign Exchange:

Particulars	**Year ended 31.3.2012 ₹**	**Year ended 31.3.2011 ₹**
Real Estate Collection	3,71,47,926	4,65,53,806

b. Expenditure *in Foreign Currency:*

Particulars	**Year ended 31.3.2012 ₹**	**Year ended 31.3.2011 ₹**
Capital Goods (Advance)	-	4,56,60,000
Capital Goods	68,57,028	-
Foreign Travel	6,50,681	58,64,849
Business Promotion Expenses	-	5,87,773
Consultancy Charges	9,41,295	7,16,61,858
Advertisement Expenses	2,43,652	-
Salary (net of TDS) etc.	41,90,820	-
Initial Public Offer Expenses (Consultancy)	-	2,54,98,932
Initial Public Offer Expenses (Advertisement)	-	5,10,751
Refund of Real Estate Collection	-	6,91,56,762

NOTE 34

Related Party Disclosures, as required in terms of 'Accounting Standard [AS] – '18' are given below:

Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)

(a) **Holding Company :** Jaiprakash Associates Limited (JAL)

(b) **Fellow Subsidiary Companies:**

(1) Jaiprakash Power Ventures Limited (JPVL)
(2) Jaypee Powergrid Limited (subsidiary of JPVL)
(3) Himalyan Expressway Limited
(4) Jaypee Agra Vikas Limited
(5) Jaypee Sports International Limited
(6) Jaypee Ganga Infrastructure Corporation Limited
(7) Bhilai Jaypee Cement Limited
(8) Bokaro Jaypee Cement Limited
(9) Gujarat Jaypee Cement & Infrastructure Limited
(10) Jaypee Assam Cement Limited (w.e.f. 30.08.2011)
(11) Himalyaputra Aviation Limited (w.e.f. 23.07.2011)
(12) Jaypee Arunachal Power Limited (subsidiary of JPVL)
(13) Sangam Power Generation Company Limited (subsidiary of JPVL)
(14) Prayagraj Power Generation Company Limited (subsidiary of JPVL)
(15) Jaypee Fertilizers & Industries Limited
(16) Jaypee Meghalaya Power Limited (subsidiary of JPVL)
(17) Jaypee Cement Corporation Limited
(18) Jaypee Karcham Hydro Corporation Limited (was subsidiary of JPVL) (merged with JPVL on 26.07.2011)
(19) Bina Power Supply Company Limited (was subsidiary of JPVL)(merged with JPVL on 26.07.2011)

(c) Associate Companies:

(1) Jaypee Infra Ventures (A Private Company with Unlimited Liability)(JIV)
(2) Jaypee Development Corporation Limited (JDCL)(subsidiary of JIV)
(3) JIL Information Technology Limited (JILIT)(subsidiary of JIV)
(4) Andhra Cements Limited (subsidiary of JIV) (w.e.f. 10.02.2012)
(5) Gaur & Nagi Limited (subsidiary of JILIT)
(6) Indesign Enterprises Private Limited (IEPL)(subsidiary of JIV)
(7) Indus Hotels UK Limited (subsidiary of IEPL) (dissolved on 05.07.11)
(8) GM Global Mineral Mining Private Limited (subsidiary of IEPL)
(9) Madhya Pradesh Jaypee Minerals Limited
(10) Jaiprakash Kashmir Energy Limited
(11) Sonebhadra Minerals Private Limited
(12) RPJ Minerals Private Limited
(13) Jaiprakash Agri Initiatives Company Limited (subsidiary of JIV)
(14) Jaypee International Logistics Company Private Limited (subsidiary of JIV)
(15) Tiger Hills Holiday Resort Private Limited (subsidiary of JDCL)
(16) Sarveshwari Stone Products Private Limited (subsidiary of RPJ Minerals Private Limited)
(17) Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited)
(18) MP Jaypee Coal Limited
(19) MP Jaypee Coal Fields Limited
(20) Anvi Hotels Private Limited (subsidiary of JIV)
(21) Jaypee Uttar Bharat Vikas Private Limited.
(22) Kanpur Fertilizers & Cement Limited (subsidiary of Jaypee Uttar Bharat Vikas Private Limited).

(d) Key Managerial Personnel:

(1) Shri Manoj Gaur, Chairman cum Managing Director.

(2) Shri Sameer Gaur, Joint Managing Director.

(3) Shri Sachin Gaur, Whole Time Director & CFO.

(4) Smt. Rita Dixit, Whole Time Director.(upto 15.06.2011)

`(5) Smt. Rekha Dixit, Whole Time Director

`(6) Shri Har Prasad, Whole Time Director.

Transactions carried out with related parties referred to above:

(Amount in ₹)

Nature of Transactions	Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above
Receipts/Income				
Sales	- (205,27,00,000)			
Other income		- (2,83,50,000)		
Miscellaneous	- (2,42,000)			
Share of IPO Expenses	- (31,89,42,189)			
Expenditure				
Contract Expenses	3551,25,90,888 (3333,88,92,284)		7,70,389 (-)	
Cement	246,22,16,371 (-)			
Technical Consultancy			8,70,26,700 (11,92,55,181)	
Advertisement			1,27,46,518 (58,69,435)	
Travelling	28,82,478 (47,15,837)		78,915 (-)	
Salary & Other Amenities etc.				4,04,72,115 (3,53,37,369)
Business Promotions		1,57,97,000 (-)		
Hire Charges	3,73,37,395 (1,60,25,212)			
Dividend Paid	115,49,99,700 (86,62,50,000)		1,31,12,765 (47,34,120)	1,11,000 (1,47,061)

Outstanding

Receivables				
Mobilization Advance	595,00,00,000 (297,18,92,862)			
Special Advance	184,44,73,549 (200,00,00,000)			
Advance	383,17,16,274 (500,00,00,000)			
Debtors	- (102,63,50,000)			
Payables				
Creditors	1274,90,79,722 (484,48,36,389)		27,27,457 (2,57,865)	
Security Deposit	2,41,95,567 (12,46,328)			

1. Details of guarantees for loans/NCDs taken by Jaiprakash Associates Ltd, holding company and Jaypee Sports International Limited, fellow subsidiary company from banks/financial institutions are stated elsewhere in the Notes

2. Previous Year figures are given in brackets

NOTE 35

The Yamuna Expressway Project is an integrated project which interalia include construction, operation and maintenance of Yamuna Expressway and right for land development of 25 million sq.mtrs. alongwith the proposed expressway. Keeping this in view, segment information is not provided since the company has only one segment.

NOTE 36

(a) Provision for current taxation of ₹ 319,61,00,000(Previous year ₹ 368,34,00,000/-) towards Minimum Alternative Tax (MAT) as tax payable under section 115JB of Income Tax Act,1961 has been made. The MAT paid by the company for the year is allowed to be carried forward for a period upto next ten years to be adjusted against the normal tax payable, if any, in those years.

b) Provision for deferred Tax has not been made as deferred tax liability arising due to the timing differences during the tax holiday period is less than the deferred tax assets. However the provision for deferred tax assets has not been created as a matter of prudence.

NOTE 37

a) All the figures have been rounded off to the nearest rupees.

b) Previous year figures have been reworked/regrouped/rearranged wherever necessary to conform to the requirement of revised Schedule VI of the Companies Act,1956.

OTHER NOTES TO ACCOUNTS FOR THE FINANCIAL YEAR 2012-13 - STANDALONE

Note 1 Share Capital

(i) Details of Authorized , Issued, Subscribed and fully paid share capital

Share Capital	As at 31.03.2013		As at 31.03.2012	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10/- each	2,50,00,00,000	25,00,00,00,000	1,50,00,00,000	15,00,00,00,000
Redeemable Preference Shares of ₹ 100/- each	5,00,00,000	5,00,00,00,000	-	-
Issued				
Equity Shares of ₹ 10 each	1,38,89,33,497	13,88,93,34,970	1,38,89,33,497	13,88,93,34,970
Subscribed & fully Paid up				
Equity Shares of ₹ 10 each fully paid	1,38,89,33,497	13,88,93,34,970	1,38,89,33,497	13,88,93,34,970
Total	**1,38,89,33,497**	**13,88,93,34,970**	**1,38,89,33,497**	**13,88,93,34,970**

(ii) Reconciliation of shares outstanding at the beginning and at the end of the Financial Year 2012-13

Particulars	Equity Shares			
	As at 31.03.2013		As at 31.03.2012	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,38,89,33,497	13,88,93,34,970	1,38,89,33,497	13,88,93,34,970
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	**1,38,89,33,497**	**13,88,93,34,970**	**1,38,89,33,497**	**13,88,93,34,970**

(iii) Terms/rights/restrictions attached to equity shares:

The company has only one class of Equity Shares at par value of Rs 10 per share.

Each holder of equity shares is entitled to one vote per share and entitled for pro-rata dividend.

27,81,59,899 number of Equity Shares of Rs 10/- each held by the holding Company (Jaiprakash Associates Ltd.) are under lock - in upto May 14 , 2013 .

(iv) Shares held by the holding company, ultimate holding company and their subsidiaries /associates:

Particulars	Nature of Relationship	As at 31.03.2013	As at 31.03.2012
Equity Shares			
Jaiprakash Associates Limited	Holding Company	1,15,50,00,000	1,15,50,00,000
Jaypee Infra Ventures (A pvt.co. with unlimited liability)	Associate of Holding Company	15,92,160	15,92,160
Jaypee Development Corporation Limited (Subsidiary of Jaypee Infra Ventures)	Associate of Holding Company	1,15,20,605	1,15,20,605

(v) Details of Shareholders holding more than 5% shares:

Name of Shareholder	Equity Shares			
	As at 31.03.2013		As at 31.03.2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
JAIPRAKASH ASSOCIATES LIMITED	1,15,50,00,000	83.16	1,15,50,00,000	83.16

(vi) Details of shares allotted during the period of 5 years immediately preceding in respect of undermentioned particulars:

Particulars	Aggregate No. of Shares (FY 2012-13)	Aggregate No. of Shares (FY 2011-12)	Aggregate No. of Shares (FY 2010-11)	Aggregate No. of Shares (FY 2009-10)	Aggregate No. of Shares (FY 2008-09)
Equity Shares:					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

Note 2 RESERVES & SURPLUS

			As at 31.03.2013 ₹		As at 31.03.2012 ₹
(i)	**General Reserve**				
	As per last Balance Sheet	1,61,00,00,000		1,61,00,00,000	
	Add: Transferred from Debenture Redemption Reserve	76,92,30,769		-	
			2,37,92,30,769		1,61,00,00,000
(ii)	**Debenture Redemption Reserve**				
	As per last Balance sheet	1,42,33,66,107		28,75,21,688	
	Less: Transferred to General Reserve as no longer required	76,92,30,769		-	
		65,41,35,338		28,75,21,688	
	Add: Transferred from Statement of Profit & Loss	78,80,01,806		1,13,58,44,419	
			1,44,21,37,144		1,42,33,66,107
(iii)	**Securities Premium Reserve**				
	As per last Balance sheet	12,84,67,81,148		13,98,27,33,529	
	Less: Premium on Redemption of Non Convertible Debentures	1,29,43,43,276		1,13,59,52,381	
			11,55,24,37,872		12,84,67,81,148
(iv)	**Surplus**				
	Profit brought forward from Previous Year	28,00,69,08,052		17,85,97,78,266	
	Add: Profit for the year	6,94,45,96,107		12,89,72,27,439	
	Less: Transfer to General Reserve	-		-	
	Transfer to Debenture Redemption Reserve	78,80,01,806		1,13,58,44,419	
	Interim Dividend on Equity Shares	-		69,44,66,749	
	Tax on Interim Dividend on Equity Shares	-		11,26,59,868	
	Proposed Final Dividend on Equity Shares	1,38,89,33,497		69,44,66,749	
	Tax on Proposed Final Dividend on Equity Shares	23,60,49,248		11,26,59,868	
			32,53,85,19,608		28,00,69,08,052
			47,91,23,25,393		**43,88,70,55,307**

Note 3 LONG TERM BORROWINGS

		As at 31.03.2013 ₹		As at 31.03.2012 ₹	
		Current	Non Current	Current	Non Current
(A)	**Secured Loans**				
(i)	Secured Redeemable Non Convertible Debentures	2,00,00,00,000	9,00,00,00,000	2,00,00,00,000	8,00,00,00,000
(ii)	**Term Loans**				
	(a) - from Banks	2,76,89,70,721	58,13,35,49,095	2,19,22,80,180	51,17,65,19,816
	(b) - from NBFC/Financial Institutions	1,31,25,000	5,21,06,25,000	5,39,25,000	6,17,57,50,000
		4,78,20,95,721	**72,34,41,74,095**	**4,24,62,05,180**	**65,35,22,69,816**
(B)	**Unsecured Loans**				
(i)	Fixed Deposit Scheme	1,42,57,76,000	2,48,03,89,000	39,79,81,000	1,09,92,76,000
		1,42,57,76,000	**2,48,03,89,000**	**39,79,81,000**	**1,09,92,76,000**

Note 3.1 Particulars of Redeemable Non Convertible Debentures

Amount Outstanding (including current maturities) as at

Sl.No.	Number	Particulars of interest & Re-payment	31.03.2013	31.03.2012
(i)	2000	4% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable on 30.05.2013	2,00,00,00,000	-
(ii)	4000 (previous year 10,000)	2% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable in two equal installments on 30.07.2014 & 30.01.2015	4,00,00,00,000	10,00,00,00,000
(iii)	5000	8% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable in five equal quarterly installments from 28.05.15 to 28.06.2016	5,00,00,00,000	-
		Total	**11,00,00,00,000**	**10,00,00,00,000**

Note 3.1(a)

The redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each aggregating to ₹ 600 Crores, mentioned at (i) & (ii) above, are secured by subservient charge on 41 KM land of Yamuna Expressway, Land for Development admeasuring approx. 1032.7518 acres at Mirzapur, 150 acres at Jaganpur and 151.0063 acres at Tappal, and all the moveable properties (including all receivables/ revenues) relating to the Yamuna Expressway both present and future and personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur.

Note 3.1(b)

The redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each aggregating to ₹ 500 Crores, mentioned at (iii)above, are secured by exclusive charge on mortgage of land and building admeasuring 9.86 acres of company's corporate office at Noida,Letter of comfort from Jaiprakash Associates Limited and personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur.

Note 3.2 Particulars of Term Loan

Amount Outstanding (including current maturities) as at

Sl.No.	Bank/ F.Is	Terms of Repayment / Periodicity	31.03.2013	31.03.2012
(i)	ICICI Bank	Repayable in 117 Monthly/quarterly structured installments from 15-04-2013 to 15-04-2024	21,90,25,19,816	22,84,01,99,996
(ii)	IDBI Bank	Repayable in 100 quarterly structured installments from 01-04-2016 to 01-01-2031	39,00,00,00,000	-
(iii)	IIFCL	Repayable in 45 quarterly structured installments from 15-06-2013 to 30-06-2024	5,22,37,50,000	5,23,68,75,000
(iv)	Other Loans from Banks/FIs (since repaid)		-	31,52,14,00,000
		Total	**66,12,62,69,816**	**59,59,84,74,996**

Note 3.2(a)

IDBI Bank has sanctioned a Rupee term loan facility aggregating to Rs 6,600 Crores (Rs 4,800 Crores sanctioned / underwritten by IDBI and Rs 1,800 Crores to be syndicated by IDBI) for refinancing of existing Rupee Term Loan of the company.Pursuant to said Rupee term loan facility,IDBI Bank has disbursed a sum of Rs 3,900 Crores as on 31.03.2013 which has been utilized for refinancing of the existing rupee term loan (excluding ICICI Bank & IIFCL) of Rs 3829.09 Crores. The Rupee Term Loan of ICICI Bank & IIFCL aggregating to Rs 2712.62 Crores shall be prepaid out of the balance disbursement.

Note 3.2(b)

The Term Loans from the ICICI Bank and IIFCL pending prepayment are secured by way of registered mortgage ranking pari passu on (i) about 41 KM land of Yamuna Expressway (ii) Land for Development admeasuring approximately 1032.7518 acres at Mirzapur, 150 acres at Jaganpur & 151.0063 acres at Tappal (iii) charge on all the moveable properties (including all receivables/ revenues),Intangible Assets relating to the Yamuna Expressway both present (iv) pledge of 51% shares of the issued share capital of the Company held by Jaiprakash Associates Limited (JAL) and (v) personal guarantee of and future, Shri Manoj Gaur.

Note 3.2(c)

The Term Loan from the IDBI Bank is secured by way of first charge on (i) mortgage of about 41 KM land of Yamuna Expressway (ii) hypothecation of all the movables of the company (iii) the company's book debts and receivables,(iv) pledge of 51% shares of the issued share capital of the Company (v) first charge ranking pari-passu on mortgage on part of Land for Development at Mirzapur,Jaganpur,Agra & Tappal having a valuation cover of 1.2 times for Rs 2000 Crores and 2 times for Rs 4600 Crores and (vi) personal guarantee of Shri Manoj Gaur.

Note 4 OTHER LONG TERM LIABILITIES

		As at 31.03.2013 ₹	As at 31.03.2012 ₹
(i)	Trade Payables		
	- Dues to Micro, Small and Medium enterprises	-	-
	- Others	3,52,60,574	2,81,23,189
		3,52,60,574	**2,81,23,189**

The disclosure as required under Notification No. G.S.R. 719 (E) dated 16th November, 2007 issued by the Department of Company Affairs (As certified by the Management) is given below :

S. No.	Particulars		As on 31.03.2013		As on 31.03.2012
a)	The principal amount and interest due thereon remaining unpaid to any supplier				
	-Principal Amount		Nil		Nil
	-Interest Amount		Nil		Nil
b)	The amount of interest paid by the buyer in terms of section16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.		Nil		Nil
c)	The amount of interest due and payable for the year of delay in making payment (which have been paid beyond the appointed date during year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act,2006.		Nil		Nil
d)	The amount of interest accrued and remaining unpaid		Nil		Nil
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006		Nil		Nil

Note 5 LONG TERM PROVISIONS

			As at 31.03.2013 ₹		As at 31.03.2012 ₹
(i)	Employee Benefits :				
	(a) Provision for Gratuity	4,38,470		11,82,022	
	(b) Provision for Leave Encashment	74,76,593		71,12,588	
			79,15,063		82,94,610
(ii)	Premium on Redemption of Non Convertible Debentures		1,16,84,78,054		96,77,77,778
			1,17,63,93,117		**97,60,72,388**

CURRENT LIABILITIES

Note 6 Trade Payables

		As at 31.03.2013 ₹	As at 31.03.2012 ₹
(i)	Trade Payables		
	- Dues to Micro, Small and Medium enterprises	-	-
	- Others	7,76,86,18,673	6,96,38,44,419
	(Also refer disclosure under Note No.4)		
		7,76,86,18,673	**6,96,38,44,419**

Note 7 OTHER CURRENT LIABILITIES

			As at 31.03.2013 ₹		As at 31.03.2012 ₹
(i)	Current Maturities of Long-term Debts				
	(a) Secured Redeemable Non- Convertible Debentures	2,00,00,00,000		2,00,00,00,000	
	(b) Term Loan from Banks	2,76,89,70,721		2,19,22,80,180	
	(c) Term Loan from F.I.s/NBFCs	1,31,25,000		5,39,25,000	
	(d) Fixed Deposit Scheme	1,42,57,76,000		39,79,81,000	
			6,20,78,71,721		4,64,41,86,180
(ii)	Others Payables -Employees		1,68,98,636		1,09,73,485
(iii)	Unclaimed Public Deposit (including interest)		2,54,03,046		1,47,460
(iv)	Interest Accrued but not due on borrowings		79,07,85,872		24,62,60,680
(v)	Unpaid / unclaimed Dividends		54,52,594		43,32,949
(vi)	Advances from Customers		27,95,33,84,916		15,23,21,83,627
(vii)	Creditors for Capital Expenditure		2,32,20,53,309		5,85,26,77,607
(viii)	Other Payables		42,45,37,411		43,90,30,940
			37,74,63,87,505		**26,42,97,92,928**

Note 8 SHORT -TERM PROVISIONS

			As at 31.03.2013 ₹		As at 31.03.2012 ₹
(i)	Dividend on Equity Shares		1,38,89,33,497		69,44,66,749
(ii)	Dividend Distribution Tax		23,60,49,248		11,26,59,868
(iii)	Income Tax		8,61,61,61,000		7,87,90,00,596
(iv)	Employee Benefits				
	(a) Provision for Bonus	27,61,101		-	
	(b) Provision for Gratuity	1,41,706		1,19,690	
	(c) Provision for Leave Encashment	9,31,525		30,17,609	
			38,34,332		31,37,299
(v)	Premium on Redemption of Non Convertible Debentures		14,93,83,000		43,00,00,000
			10,39,43,61,077		**9,11,92,64,512**

Note9 FIXED ASSETS

₹

	Description	Gross Carrying Value					Depreciation / Amortisation				Net Carrying Value	
		Balance as at 31.03.2012	Additions during the year	Deductions/ Adjustments during the year	Assets transferred to JHCL	Total as at 31.03.2013	Balance as at 31.03.2012	Provided during the year	Deductions/ Adjustment during the year	Total as at 31.03.2013	As at 31.03.2013	As at 31.03.2012
(a)	**INTANGIBLE ASSETS**											
	Yamuna Expressway (Toll Road)	-	96,31,15,18,231	-	-	96,31,15,18,231	-	12,50,89,011		12,50,89,011	96,18,64,29,220	-
(b)	**TANGIBLE ASSETS**											
	Land - (Freehold)	1,23,93,262	-	-	-	1,23,93,262	-	-	-	-	1,23,93,262	1,23,93,262
	Purely Temporary Erections	42,59,16,965	-	-	-	42,59,16,965	42,59,16,965	-	-	42,59,16,965	-	
	Plant & Machinery	14,39,20,769	1,29,51,043	-	15,13,868	15,53,57,944	1,89,87,247	71,90,507	42,340	2,61,35,414	12,92,22,530	12,49,33,522
	Motor Vehicles	9,39,47,464	1,38,94,377	9,65,835	-	10,68,76,006	2,09,39,863	93,66,845	4,72,251	2,98,34,457	7,70,41,549	7,30,07,601
	Office Equipments	4,27,25,299	1,93,22,465	-	92,36,907	5,28,10,857	86,23,508	21,66,487	2,11,340	1,05,78,655	4,22,32,202	3,41,01,791
	Furniture & Fixture	2,57,93,794	16,51,531	-	3,45,969	2,70,99,356	69,67,586	16,61,853	785	86,28,654	1,84,70,702	1,88,26,208
	Computers	2,46,69,282	13,62,859	-	13,32,975	2,46,99,166	1,51,55,550	37,16,640	49,983	1,88,22,207	58,76,959	95,13,732
	Total	**76,93,66,835**	**96,36,07,00,506**	**9,65,835**	**1,24,29,719**	**97,11,66,71,787**	**49,65,90,719**	**14,91,91,343**	**7,76,699**	**64,50,05,363**	**96,47,16,66,424**	**27,27,76,116**
	Previous Year	**64,50,83,102**	**12,51,34,753**	**8,51,020**	**-**	**76,93,66,835**	**48,12,03,987**	**1,59,31,066**	**5,44,334**	**49,65,90,719**	**27,27,76,116**	
(c)	**Capital Work in progress including Incidental Expenditure During Construction Pending Allocation [Refer Note No.9A] - Intangible**										**3,30,76,50,231**	**92,02,29,10,926**
(d)	**Capital Work in progress including Incidental Expenditure During Construction Pending Allocation [Refer Note No.9A] -Tangible**										**-**	**32,48,946**

Note 9A CAPITAL WORK IN PROGRESS (INCLUDING INCIDENTAL EXPENDITURE DURING CONSTRUCTION PENDING ALLOCATION)

		As at 31.03.2013 ₹	As at 31.03.2012 ₹
I. CAPITAL WORK IN PROGRESS			
(i)	Land Leasehold for Expressway	10,99,59,27,919	10,92,11,71,012
(ii)	Construction Expenses of Expressway	69,35,11,37,645	64,24,63,01,435
(iii)	Plant & Machineries	-	32,48,946
		80,34,70,65,564	**75,17,07,21,393**
	Less :Capitalized as Yamuna Expressway (Toll Road)	**77,03,94,15,333**	
	Balance	**3,30,76,50,231**	**75,17,07,21,393**

		As at 31.03.2013 ₹	As at 31.03.2012 ₹
II. INCIDENTAL EXPENDITURE DURING CONSTRUCTION PENDING ALLOCATION			
	Opening Balance	16,85,54,38,479	10,79,97,21,513
(i)	Salary, Wages, Bonus and other benefits	3,16,02,691	7,31,14,658
(ii)	Contribution to Provident fund	9,79,486	25,06,832
(iii)	Staff Welfare Expenses	4,55,996	20,26,585
(iv)	Rent	9,15,314	31,04,434
(v)	Rates & Taxes	20,600	12,20,445
(vi)	Consultancy & Advisory Charges	3,65,36,743	11,46,31,328
(vii)	Travelling & Conveyance Expenses	82,51,913	3,37,80,679
(viii)	Postage & Telephone Expenses	2,54,383	21,47,106
(ix)	Bank Charges	14,02,210	84,93,048
(x)	Insurance Charges	91,78,015	2,44,49,973
(xi)	Electricity, Power & Fuel Expenses	81,63,141	1,24,79,545
(xii)	Office and Camp Maintenance	59,43,294	1,52,30,274
(xiii)	Vehicles Running & Maintenance	31,76,731	88,44,483
(xiv)	Repair & Maintenance - Machinery	3,61,462	9,12,726
(xv)	Printing & Stationery	4,90,685	14,47,404
(xvi)	Security Service Expenses	34,37,835	74,45,428
(xvii)	Finance Costs	2,28,22,60,664	5,74,08,83,854
(xviii)	Miscellaneous Expenses	2,32,33,256	29,98,164
		19,27,21,02,898	**16,85,54,38,479**
	Less :Capitalized as Yamuna Expressway (Toll Road)	**19,27,21,02,898**	
	Balance	**-**	**16,85,54,38,479**

Interest received ₹ 13,12,15,687/- (Previous year ₹ 65,26,52,964/-) on temporary placement of funds in fixed deposit with banks has been adjusted against Finance Costs shown above as per AS-16

Note 10 Non current investment

Particulars	As at 31.03.2013				As at 31.03.2012			
	No. of Equity Shares/units/ bonds	Face value each	Total nominal value held	Total Amount Invested	No. of Equity Shares/ units/ bonds	Face value each	Total nominal value held	Total Amount Invested
		₹	₹	₹		₹	₹	₹
Trade Investments - NIL								
Non Trade Investments								
Investments in Equity Shares								
Unquoted								
In Subsidiary Company								
Jaypee Healthcare Limited	20,00,00,000	10.00	2,00,00,00,000	2,00,00,00,000	-	-	-	-
Total			**2,00,00,00,000**	**2,00,00,00,000**	**-**	**-**	**-**	**-**

NON CURRENT ASSETS

Note 11 LONG TERM LOANS & ADVANCES

			As at 31.03.2013 ₹		As at 31.03.2012 ₹
	Unsecured, considered good				
(i)	Loans & Advances to Related parties	9,97,81,47,933		11,62,61,89,823	
(ii)	Other Capital Advances	37,04,83,401		38,13,33,353	
(iii)	Security Deposits	4,16,40,121		6,89,89,781	
			10,39,02,71,455		12,07,65,12,957
			10,39,02,71,455		**12,07,65,12,957**

Note 12 OTHER NON - CURRENT ASSETS

		As at 31.03.2013 ₹	As at 31.03.2012 ₹
(i)	Other Bank Balances:		
	- On Deposit Account	11,56,000	10,81,000
(ii)	Prepaid Expenses	6,03,72,059	12,42,40,625
		6,15,28,059	**12,53,21,625**

FDRs included in (i) above include FDRs worth Rs 1,56,000/- (Previous year Rs. 81,000/-) pledged with Govt. bodies, and having a maturity period of more than 12 months

FDRs included in (i) above include FDRs worth Rs.10,00,000/- (Previous year Rs.10,00,000/-) pledged as Margin Money, and having a maturity period of more than 12 months

CURRENT ASSETS

Note 13 INVENTORIES

		As at 31.03.2013 ₹	As at 31.03.2012 ₹
(i)	Stores & Spares (at weighted average cost)	70,75,63,455	51,50,54,551
(ii)	Project Under Development (at cost) (Refer Note 13A below)	56,37,09,36,629	44,76,84,47,392
		57,07,85,00,084	**45,28,35,01,943**

Note 13A		As at 31.03.2013 ₹	As at 31.03.2012 ₹
	PROJECT UNDER DEVELOPMENT		
a)	**Opening Balance**	**44,76,84,47,392**	33,37,44,98,755
b)	**Expenses on development of projects during the year :**		
	(i) Land	1,70,85,64,746	1,86,84,15,253
	(ii) Lease Rent	2,42,895	2,44,667
	(iii) Construction Expenses	24,38,39,78,300	20,55,89,31,472
	(iv) Interest	2,71,65,46,276	2,59,28,53,062
	(v) Consultancy Charges	-	1,55,78,501
	(vi) Subvention Discount	95,25,24,826	95,58,09,782
		29,76,18,57,043	25,99,18,32,737
c)	Sub Total (a + b)	74,53,03,04,435	59,36,63,31,492
d)	Less: Cost of Sales, taken to Statement of Profit & Loss (Refer Note 20)	16,58,23,58,000	14,59,78,84,100
e)	Less:Transferred to Jaypee Healthcare Limited (Refer Note 13 B)	1,57,70,09,806	-
	Total	**56,37,09,36,629**	44,76,84,47,392

Note 13 B

Pursuant to Project Transfer Agreement dated 27th November, 2012, entered between the Company and Jaypee Healthcare Limited (JHCL) (100% subsidiary of the company), the company has transferred all assets and liabilities of Jaypee Medical Center (Hospital) to Jaypee Healthcare Limited for a consideration of ₹ 175,88,34,400/- which has been satisfied by issue of 17,58,83,440 Equity Shares of ₹ 10 each at par by JHCL.

Assets and Liabilities of the said project transferred were as follows:

		₹
Project Under Development (including Land Cost) (Refer Note 13A)	1,57,70,09,806	
Fixed Assets (including Capital Work -in-Progress)	17,68,99,740	
		1,75,39,09,546
Current Assets,Loans & Advances		
Loans & Advances	1,68,87,287	
Less: Current Liabilities & Provisions	1,19,62,433	
Net Current Assets		49,24,854
Total		**1,75,88,34,400**

Note 14 TRADE RECEIVABLES

		As at 31.03.2013 ₹	As at 31.03.2012 ₹
(i)	Secured, considered good	-	-
(ii)	Unsecured, considered good		
	(a) Over Six Months	-	2,20,88,47,875
	(b) Others	3,63,43,99,673	1,88,66,23,127
		3,63,43,99,673	**4,09,54,71,002**
(iii)	Doubtful	-	-

Note 15 CASH AND CASH EQUIVALENTS

			As at 31.03.2013 ₹		As at 31.03.2012 ₹
A	**Cash and Cash Equivalents**				
(i)	**Balance with Banks**				
(a)	On Current Accounts	1,53,76,15,871		2,14,65,09,507	
(b)	On Deposit Accounts	73,52,91,325		12,52,82,574	
			2,27,29,07,196		2,27,17,92,081
(ii)	Cheques on Hand		34,73,560		-
(iii)	Cash on hand		1,67,68,904		38,11,778
B	Other Bank Balances				
(i)	On Deposit Accounts	21,47,61,305		3,10,01,25,266	
(ii)	On Dividend Accounts	54,52,594		43,32,949	
(iii)	On Fixed Deposit Interest Account	1,65,82,310		5,44,362	
(iv)	On Fixed Deposit Repayment Account	1,00,44,575		17,55,237	
(v)	On Public Issue Account	32,97,172		3,25,62,990	
			25,01,37,956		3,13,93,20,804
			2,54,32,87,616		**5,41,49,24,663**

Deposits under B(i) above include FDRs pledged as Margin Money ₹ 0.10 Crores (Previous year- ₹ 35.62 Crores)
The amount under Deposit Accounts in B(i) above includes ₹ 24.37 crores (previous year ₹ 8.21 crores) earmarked towards current maturities of Public Deposits

Note 16 SHORT TERM LOANS AND ADVANCES
(Unsecured, considered good)

		As at 31.03.2013 ₹	As at 31.03.2012 ₹
(i)	Advance against Land for Development	13,56,59,490	22,23,67,191
(ii)	Loans and Advances to Other Suppliers & Contractors	9,30,40,418	3,37,55,423
(iii)	Loans and Advances to Employees	37,601	7,000
(iv)	Advance Payment of Income Tax (including TDS)	8,79,70,86,061	8,01,59,43,490
		9,02,58,23,570	**8,27,20,73,104**

Note 17 OTHER CURRENT ASSETS

		As at 31.03.2013 ₹	As at 31.03.2012 ₹
(i)	Interest Accrued on FDRs	82,62,071	7,24,84,146
(ii)	Prepaid Expenses	8,15,74,671	10,22,82,216
(iii)	Unbilled Receivables	8,82,80,99,950	-
(iv)	Other receivables	31,61,80,600	35,25,885
		9,23,41,17,292	**17,82,92,247**

Note 18 REVENUE FROM OPERATIONS

		For the year ended 31.03.2013 ₹	For the year ended 31.03.2012 ₹
(i)	Toll Fees	58,79,91,127	-
(ii)	Revenue from " Land for Development "	32,15,54,33,590	31,55,90,19,676
		32,74,34,24,717	**31,55,90,19,676**

Note 19 OTHER INCOME

		For the year ended 31.03.2013 ₹	For the year ended 31.03.2012 ₹
(i)	Interest from Banks	16,21,40,455	10,16,75,028
(ii)	Interest from others	2,650	1,649
(iii)	Foreign Currency Rate Difference	54,69,664	-
(iv)	Profit on sale of assets	17,075	-
(v)	Miscellaneous Income	1,09,60,693	2,86,43,468
		17,85,90,537	**13,03,20,145**

Note 20 COST OF SALES

		For the year ended 31.03.2013 ₹	For the year ended 31.03.2012 ₹
(i)	Operation & Maintenance Expenses - Yamuna Expressway	14,67,44,672	-
(ii)	Development Cost - "Land for Development "	16,58,23,58,000	14,59,78,84,100
		16,72,91,02,672	**14,59,78,84,100**

Note 21 **EMPLOYEE BENEFITS EXPENSE**

		For the year ended 31.03.2013 ₹	For the year ended 31.03.2012 ₹
(i)	Salaries, Wages, Bonus & other benefits	28,11,64,263	11,92,92,332
(ii)	Contribution to Provident Fund	76,56,573	40,90,094
(iii)	Staff Welfare Expenses	44,46,478	33,06,533
		29,32,67,314	**12,66,88,959**

Note 22 **FINANCE COST**

		For the year ended 31.03.2013 ₹	For the year ended 31.03.2012 ₹
(a)	**Interest Expense**		
(i)	Interest on Term Loan	4,88,40,09,679	-
(ii)	Interest on Non-Convertible Debentures	44,42,44,868	20,04,11,708
(iii)	Interest on Others	37,28,38,608	13,88,53,178
		5,70,10,93,155	**33,92,64,886**
(b)	**Other Financing Charges**	41,39,49,798	29,29,84,375
	TOTAL	**6,11,50,42,953**	**63,22,49,261**

Note 23 OTHER EXPENSES

			For the year ended 31.03.2013 ₹		For the year ended 31.03.2012 ₹
(i)	Advertisement & Marketing Expenses		17,28,66,705		6,25,77,820
(ii)	Consultancy & Advisory Charges		14,21,64,683		4,19,93,223
(iii)	Travelling & Conveyance Expenses		5,16,48,570		4,47,79,039
(iv)	Postage & Telephone Expenses		29,71,002		28,46,164
(v)	Bank Charges		58,34,130		1,12,58,226
(vi)	Insurance Charges		1,61,11,583		5,58,334
(vii)	Rent		46,09,221		38,55,375
(viii)	Rates & Taxes		3,52,12,026		21,30,798
(ix)	Electricity, Power & Fuel Expenses		8,87,60,641		1,65,42,653
(x)	Office and Camp Maintenance		2,43,45,606		2,01,88,967
(xi)	Vehicles Running & Maintenance		2,42,57,075		1,17,24,083
(xii)	Repair & Maintenance - Machinery		32,04,445		12,09,892
(xiii)	Printing & Stationery		34,80,317		19,18,654
(xiv)	Security Service Expenses		28,18,937		98,69,520
(xv)	Brokerage		5,21,93,444		1,49,66,255
(xvi)	Listing Fees		34,91,596		33,80,264
(xvii)	Charity & Donation		30,90,13,000		8,26,97,000
(xviii)	Foreign Currency Rate Difference		-		61,272
(xix)	Road Maintenance Expenses		-		-
(xx)	Miscellaneous Expenses		80,04,799		76,56,514
(xxi)	Auditors' Remuneration:-				
(a)	Audit Fee	22,47,200		19,10,120	
(b)	Tax Audit Fee	3,93,260		3,37,080	
(c)	Reimbursement of Expenses	1,86,625		1,58,325	
			28,27,085		24,05,525
			95,38,14,865		**34,26,19,578**

Note 24 Earnings Per Share in accordance with Accounting Standard [AS – 20] for the year ended on 31.03.2013

Computation of Basic & Diluted Earnings per Share is as under:

	For the year ended 31.03.2013	For the year ended 31.03.2012
Net Profit after Tax (₹)	6,94,45,96,107	12,89,72,27,439
Weighted average number of Equity shares for Earnings per share computation.		
(i) Number of Equity Shares at the Beginning of the year.	1,38,89,33,497	1,38,89,33,497
(ii) Number of Equity Shares allotted during the year.	-	-
(iii) Weighted average number of Equity Shares allotted during the year.	-	-
(iv) Weighted average number of Equity Shares at the end of the year.	1,38,89,33,497	1,38,89,33,497
Basic & diluted Earnings per share (₹)	5.00	9.29
Face Value per Share (₹)	10.00	10.00

NOTE NO.25

Contingent Liabilities & Commitments (to the extent not provided for):

a) Claim against the Company not acknowledged as debts: ₹ 28,00,000/-(Previous Year ₹ 4,60,963/-).

b) Outstanding amount of Bank Guarantees: ₹ 2,37,00,000/-(Previous Year ₹ 23,14,00,000/-).

c) Income Tax (TDS) matters under Appeal are as below:

S.No.	Assessment Year	Tax Demand (₹)	Tax Deposited (₹)
i	2008-09	8,78,670	75,000
ii	2009-10	4,93,100	2,50,000

NOTE NO.26

Outstanding Letters of credit : Nil (Previous year – ₹ 7.84 Crores)

Margin Money against the same : Nil (Previous year – ₹ 7.84 Crores)

NOTE NO.27

Estimated amount of contracts, remaining to be executed on capital account (net of advances) is ₹ 37 Crores. (Previous Year ₹ 39 Crores).

NOTE NO.28

The Company has provided a letter of comfort to ICICI Bank. UK Plc., and ICICI Bank, Canada, in respect of financial assistance, equivalent to USD 50 million each, to Jaiprakash Associates Limited. In the event of default, if any, in repayment of said facilities the liability of the lenders of the Company shall have priority.

NOTE NO.29

The Company has mortgaged 106.4935 acres of land situated at Noida in favour of ;

(i) IDBI Trusteeship Services Ltd. - 40.1735 acres :

(a) for the benefit of Debentureholder(s) of 9000 Secured Redeemable Non-Convertible Debentures aggregating to ₹ 900 Crores issued by Jaiprakash Associates Limited (outstanding ₹ 75 Crores).

(b) for the Term Loan of ₹ 850 Crores provided by the Standard Chartered Bank to Jaiprakash Associates Limited.

Out of the said 40.1735 acres of land, the Company has entered into an 'Agreement to Sell' dated 15th December, 2009 for 15.1695 acres of land with Jaiprakash Associates Limited and has received the entire sale consideration. The Company has requested for substitution of the mortgagor for the said land, which is under consideration by the bank.

(ii) Axis Trustee Services Limited- 28.12 acres :

for a term loan aggregating to ₹ 600 Crores, sanctioned by Axis Bank Limited- ₹ 350 Crores, The South Indian Bank Limited – ₹ 100 Crores and State Bank of Travencore – ₹ 150 Crores to Jaiprakash Associates Limited for which a 'sub lease deed' was executed on 15th December, 2009 with Jaiprakash Associates Limited and the entire sales consideration has been received.

(iii) HDFC Limited – 38.20 acres :

for a term loan of ₹ 450 Crores sanctioned by HDFC Ltd to Jaiprakash Associates Limited (JAL) for which a 'sub lease deed' was executed with Jaypee Hotels Limited (since merged with JAL) on 12th January,2006 and the entire sales consideration has been received.

NOTE NO.30

The Company has given an Undertaking to ICICI Bank Ltd to exercise the option to purchase the outstanding amount of the facility of ₹ 250 crores sanctioned by ICICI Bank Ltd to M/s Jaypee Sports International Ltd(JPSI), a fellow subsidiary Company, by way of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS), after five years with effect from F.Y.2010-11 or under the circumstances as stipulated under the terms and conditions of the sanction.

NOTE NO.31

In the opinion of Board of Directors the assets, other than fixed assets and non-current investments, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

NOTE NO.32

Incidental Expenditure during Construction Pending Allocation has been prepared and grouped under capital work in progress as per Note No. 9A.

NOTE NO.33

Unbilled receivables under Note No.17 –“Other Current Assets” represents revenue recognized based on Percentage of completion method over and above the amount due from the customers as per the agreed payment plans.

NOTE NO.34

(a) Provident Fund – Defined contribution Plan.

All employees are entitled to Provident Fund Benefit as per law. Amount debited to financial statements is ₹ 86,36,059/- during the year (Previous Year ₹ 65,96,926/-).

(b) The Liability for Gratuity is provided on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method as per AS-15 (revised). Jaiprakash Associates Limited (JAL) (the holding company) has constituted a gratuity fund trust under the name Jaiprakash Associates Employees Gratuity Fund Trust vide Trust Deed dated 30th March,2009 for JAL and its subsidiaries and appointed SBI Life Insurance Co. Ltd. for the management of the trust funds for the benefit of employees. As a subsidiary of JAL, the company is participating in the trust fund by contributing its liability accrued upto the close of each financial year to the trust fund.

(c) Provision has been made for Gratuity and Leave Encashment as per actuarial valuation as below (Previous year figures are mentioned in brackets) :

S.No.	Particulars	Amount in ₹	
		Gratuity- Funded	Leave Encashment -Non Funded
I	Expenses recognized in the Financial Statements for the year ended 31st March 2013.		
	1. Current Service Cost.	17,94,525 (17,07,344)	37,73,183 (34,50,829)
	2. Interest Cost	4,20,394 (3,11,924)	8,61,067 (6,60,795)
	3. Employee Contribution	- (-)	- (-)
	4. Actuarial (Gains)/Losses	(-)25,97,554 (32,43,061)	(-) 56,25,006 (5,81,006)
	5. Past Service Cost	- (-)	- (-)
	6. Settlement Cost	- (-)	- (-)
	7. Total Expenses	(-)7,21,536 (46,13,089)	(-) 9,90,756 (46,92,630)

II	Net Asset/ (Liability) recognized in the Balance Sheet as at 31st March 2013.		
	1. Present Value of Defined Benefit Obligation.	43,14,985 (49,45,808)	84,08,118 (1,01,30,197)
	2. Fair Value of Plan Assets	37,34,809 (36,44,096)	- (-)
	3. Funded Status (Surplus/ Deficit)	(-)5,80,176 (-)13,01,712)	(-)84,08,118 ((-)1,01,30,197)
	4. Net Asset/(Liability) as at 31st March, 2013.	(-) 5,80,176 (-)13,01,712)	84,08,118 (1,01,30,197)
III	Change in Obligation during the year ended 31st March, 2013.		
	1. Present value of Defined Benefit Obligation at the beginning of the year.	49,45,808 (36,69,698)	1,01,30,197 (77,74,058)
	2. Current Service Cost.	17,94,525 (17,07,344)	37,73,183 (34,50,829)
	3. Interest Cost	4,20,394 (3,11,924)	8,61,067 (6,60,795)
	4. Settlement Cost	- (-)	- (-)
	5. Past Service Cost.	- (-)	- (-)
	6. Employee Contributions	- (-)	- (-)
	7. Actuarial (Gains)/Losses	(-)26,73,483 (31,69,828)	(-)56,25,006 (5,81,006)
	8. Benefit Paid	(-) 1,72,259 ((-)39,12,986)	(-) 7,31,323 ((-)23,36,491)
	9 Present Value of Defined Benefit Obligation at the end of the year.	43,14,985 (49,45,808)	84,08,118 (1,01,30,197)

IV	Change in Assets during the Year ended 31st March, 2013.		
	1. Plan Assets at the beginning of the year.	36,44,096 (69,81,075)	- (-)
	2. Assets acquired on amalgamation in previous year.	- (-)	- (-)
	3. Settlements	- (-)	- (-)
	4. Expected return on Plan Assets	3,38,901 (6,49,240)	- (-)
	5. Contribution by Employer	- (-)	- (-)
	6. Actual Benefit Paid	(-)1,72,259 ((-)39,12,986)	- (-)
	7. Actuarial Gains/ (Losses)	(-)75,929 ((-) 73,233)	- (-)
	8. Plan Assets at the end of the year.	37,34,809 (36,44,096)	- (-)
	9. Actual Return on Plan Assets	2,62,972 (5,76,007)	- (-)

V. Assets/Liabilities:

	As on	**31.03.13**	**31.03.12**	**31.03.11**	**31.03.10**	**31.03.09**
	Gratuity					
A	PBO(C)	43,14,985	49,45,808	36,69,698	25,61,439	7,38,042
B	Plan Assets	37,34,809	36,44,096	69,81,075	7,31,437	-
C	Net Assets/(Liabilities)	(-) 5,80,176	(-)13,01,712	33,11,377	(-)18,30,002	(-)7,38,042
	Leave Encashment					
A	PBO(C)	84,08,118	1,01,30,197	77,74,058	71,27,644	23,28,886
B	Plan Assets	-	-	-	-	-
C	Net Assets/(Liabilities)	(-) 84,08,118	(-)1,01,30,197	(-)77,74,058	(-)71,27,644	(-)23,28,886

VI. Experience on actuarial Gain/(Loss) for PBO and Plan Assets:

Gratuity					
A	On Plan PBO	20,40,825	(-)31,88,176	5,28,112	(-)1,85,587
B	on Plan Assets	(-) 75,929	(-) 52,290	1,379	
Leave Encashment					
A	On PBO	49,48,297	(-)6,19,876	8,27,153	(-)3,14,467
B	On Plan Assets	-	-	-	-

VII. Enterprises best estimate of contribution during next year:

(I Gratuity : ₹ 19,94,054
(ii) Leave encashment : ₹ 28,03,102

VIII. Actuarial Assumptions

(i) Discount Rate : 8.50%

(ii) Mortality : IALM (1994-96)

(iii) Turnover Rate : Up to 30 years – 2%, 31-44years – 5%,
Above 44 years -3%

(iv) Future Salary Increase : 6.00%

NOTE NO.35

a. Earnings in Foreign Currency:

Particulars	**Year ended 31.3.2013** ₹	**Year ended 31.3.2012** ₹
Advances from Customers	5,61,42,712	3,71,47,926
Refund of Capital Advance	5,10,43,483	-

b. Expenditure in Foreign Currency:

Particulars	Year ended 31.3.2013 ₹	Year ended 31.3.2012 ₹
Capital Goods	13,32,10,993	68,57,028
Non Capital Goods	94,83,595	-
Foreign Travel	-	6,50,681
Consultancy Charges	-	9,41,295
Advertisement Expenses	-	2,43,652
Employee Costs	67,13,923	41,90,820

NOTE NO. 36

Related Party Disclosures, as required in terms of 'Accounting Standard [AS] –18' are given below:

Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)

(a) Holding Company : Jaiprakash Associates Limited (JAL)

(b) Subsidiary Company : Jaypee Healthcare Limited (w.e.f 30.10.2012)

(c) Fellow Subsidiary Companies:

(1) Jaiprakash Power Ventures Limited (JPVL)
(2) Jaypee Powergrid Limited (subsidiary of JPVL)
(3) Himalyan Expressway Limited
(4) Jaypee Agra Vikas Limited
(5) Jaypee Sports International Limited
(6) Jaypee Ganga Infrastructure Corporation Limited
(7) Bhilai Jaypee Cement Limited
(8) Bokaro Jaypee Cement Limited
(9) Gujarat Jaypee Cement & Infrastructure Limited
(10) Jaypee Assam Cement Limited (w.e.f. 30.08.2011)
(11) Himalyaputra Aviation Limited (w.e.f. 23.07.2011)
(12) Jaypee Arunachal Power Limited (subsidiary of JPVL)
(13) Sangam Power Generation Company Limited (subsidiary of JPVL)
(14) Prayagraj Power Generation Company Limited (subsidiary of JPVL)
(15) Jaypee Fertilizers & Industries Limited
(16) Jaypee Meghalaya Power Limited (subsidiary of JPVL)
(17) Jaypee Cement Corporation Limited (JCCL)
(18) Jaypee Cement Cricket (India) Limited
(19) Jaypee Cement Hockey (India) Limited
(20) Jaiprakash Agri Initiatives Company Limited (subsidiary of JCCL)

(d) Associate Companies:

(1) Jaypee Infra Ventures (A Private Company with Unlimited Liability)(JIV)
(2) Jaypee Development Corporation Limited (JDCL)(subsidiary of JIV)

(3) JIL Information Technology Limited (JILIT)(subsidiary of JIV)
(4) Andhra Cements Limited (subsidiary of JDCL) (w.e.f. 10.02.2012)
(5) Gaur & Nagi Limited (subsidiary of JILIT)
(6) Indesign Enterprises Private Limited (IEPL)(subsidiary of JIV)
(7) Madhya Pradesh Jaypee Minerals Limited
(8) Jaiprakash Kashmir Energy Limited
(9) Sonebhadra Minerals Private Limited
(10) RPJ Minerals Private Limited
(11) Jaypee International Logistics Company Private Limited (subsidiary of JIV)
(12) Tiger Hills Holiday Resort Private Limited (subsidiary of JDCL)
(13) Sarveshwari Stone Products Private Limited (subsidiary of RPJ Minerals Private Limited)
(14) Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited)
(15) MP Jaypee Coal Limited
(16) MP Jaypee Coal Fields Limited
(17) Anvi Hotels Private Limited (subsidiary of JIV)
(18) Jaypee Uttar Bharat Vikas Private Limited (w.e.f.21.06.2010)
(19) Kanpur Fertilizers & Cement Limited (subsidiary of Jaypee Uttar Bharat Vikas Private Limited) (w.e.f. 26.09.2010)
(20) Jaypee Hotels Limited (JHL)
(21) Milestone Home Finance Pvt.Ltd. (subsidiary of JHL w.e.f 28.09.12)

(e) Key Managerial Personnel:

(1) Shri Manoj Gaur, Chairman cum Managing Director.
(2) Shri Sameer Gaur, Joint Managing Director.
(3) Shri Rakesh Sharma, Managing Director.
(4) Shri Sachin Gaur, Whole Time Director & CFO.
(5) Smt. Rekha Dixit, Whole Time Director.

Transactions carried out with related parties referred to above: (in ₹)

Nature of Transactions	Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above
Receipts/ Income	-	-	-	-	-
Expenditure					
Contract Expenses	2776,81,49,939 (3351,25,90,888)			43,06,126 (7,70,389)	
Cement Purchases	139,60,65,857 (246,22,16,371)				
Technical Consultancy				12,39,40,428 (8,70,26,700)	
Advertisement				2,61,00,008 (1,27,46,518)	
Travelling	46,33,532 (28,82,478)			- (78,915)	
Salary & Other Amenities etc.					3,97,03,951 (4,04,72,115)

Business Promotions			26,34,921 (1,57,97,000)		
Hire Charges etc.	2,43,87,214 (3,73,37,395)		16,10,960 (-)		
Others					
Investments (including Share Application Money) Also refer Note No.13B		205,43,34,400 (-)			

Outstanding

Receivables					
Mobilization Advance	898,35,33,444 (595,00,00,000)				
Special Advance	99,46,14,489 (184,44,73,549)				
Advance	- (383,17,16,274)				
Payables					
Creditors	989,17,88,223 (1274,90,79,722)		10,71,304 (-)	2,50,81,460 (27,27,457)	
Security Deposit	3,26,29,336 (2,41,95,567)				

1 Details of guarantees for loans/NCDs taken by Jaiprakash Associates Ltd, holding company and Jaypee Sports International Limited, fellow subsidiary company from banks/financial institutions are stated elsewhere in the Notes

2 Previous Year figures are given in brackets

NOTE NO.37

The Yamuna Expressway Project is an integrated project which inter alia includes construction, operation and maintenance of Yamuna Expressway and right for land development of 25 million sq.mtrs. along the expressway. Keeping this in view, segment information is not provided since the company has only one segment.

NOTE NO.38

(a) Provision for current taxation of ₹173,70,00,000/-(Previous year ₹ 319,61,00,000/-) towards Minimum Alternative Tax (MAT) as tax payable under section 115JB of Income Tax Act,1961 has been made. The MAT paid by the company for the year is allowed to be carried forward for a period upto next ten years to be adjusted against the normal tax payable, if any, in those years.

(b) Provision for deferred Tax has not been made as deferred tax liability arising due to the timing differences during the tax holiday period is less than the deferred tax assets as per estimation done by the company. However the provision for deferred tax assets has not been created as a matter of prudence.

NOTE NO.39

a) All the figures have been rounded off to the nearest rupee.

b) Previous year figures have been reworked/regrouped/rearranged wherever necessary to conform to those of current year.

OTHER NOTES TO ACCOUNTS FOR THE FINANCIAL YEAR 2013-14 - STANDALONE

Note No.1 **Share Capital**

(i) Details of Authorized , Issued, Subscribed and fully paid share capital

Share Capital	As at 31.03.2014		As at 31.03.2013	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10/- each	2,50,00,00,000	25,00,00,00,000	2,50,00,00,000	25,00,00,00,000
Redeemable Preference Shares of ₹ 100/- each	5,00,00,000	5,00,00,00,000	5,00,00,000	5,00,00,00,000
Issued				
Equity Shares of ₹ 10 each	1,38,89,33,497	13,88,93,34,970	1,38,89,33,497	13,88,93,34,970
Subscribed & fully Paid up				
Equity Shares of ₹ 10 each fully paid	1,38,89,33,497	13,88,93,34,970	1,38,89,33,497	13,88,93,34,970
Total	**1,38,89,33,497**	**13,88,93,34,970**	**1,38,89,33,497**	**13,88,93,34,970**

(ii) Reconciliation of shares outstanding at the beginning and at the end of the Financial Year 2013-14

Particulars	Equity Shares			
	As at 31.03.2014		As at 31.03.2013	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,38,89,33,497	13,88,93,34,970	1,38,89,33,497	13,88,93,34,970
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	**1,38,89,33,497**	**13,88,93,34,970**	**1,38,89,33,497**	**13,88,93,34,970**

(iii) Terms/rights/restrictions attached to equity shares:

The company has only one class of Equity Shares at par value of Rs 10 per share.

Each holder of equity shares is entitled to one vote per share and entitled for pro-rata dividend.

(iv) Shares held by the holding company, ultimate holding company and their subsidiaries /associates:

Particulars	Nature of Relationship	As at 31.03.2014	As at 31.03.2013
Equity Shares			
Jaiprakash Associates Limited	Holding Company	99,50,00,000	1,15,50,00,000
Jaypee Infra Ventures (A pvt.co. with unlimited liability)	Associate of Holding Company	15,92,160	15,92,160
Jaypee Development Corporation Limited (Subsidiary of Jaypee Infra Ventures)	Associate of Holding Company	1,15,20,605	1,15,20,605

(v) Details of Shareholders holding more than 5% shares:

Name of Shareholder	Equity Shares			
	As at 31.03.2014		As at 31.03.2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
JAIPRAKASH ASSOCIATES LIMITED	99,50,00,000	71.64	1,15,50,00,000	83.16

(vi) Details of shares allotted during the period of 5 years immediately preceding in respect of undermentioned particulars:

Particulars	Aggregate No. of Shares (FY 2013-14)	Aggregate No. of Shares (FY 2012-13)	Aggregate No. of Shares (FY 2011-12)	Aggregate No. of Shares (FY 2010-11)	Aggregate No. of Shares (FY 2009-10)
Equity Shares:					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

Note No.2 **RESERVES & SURPLUS**

			As at 31.03.2014 ₹		As at 31.03.2013 ₹
(i)	**General Reserve**				
	As per last Balance Sheet	2,37,92,30,769		1,61,00,00,000	
	Add: Transferred from Debenture Redemption Reserve	-		76,92,30,769	
			2,37,92,30,769		2,37,92,30,769
(ii)	**Debenture Redemption Reserve**				
	As per last Balance sheet	1,44,21,37,144		1,42,33,66,107	
	Less: Transferred to Surplus / General Reserve	50,00,00,000		76,92,30,769	
		94,21,37,144		65,41,35,338	
	Add: Transferred from Surplus	1,05,10,52,651		78,80,01,806	
			1,99,31,89,795		1,44,21,37,144
(iii)	**Securities Premium Reserve**				
	As per last Balance sheet	11,55,24,37,872		12,84,67,81,148	
	Less: Premium on Redemption of Non Convertible Debentures	79,99,02,734		1,29,43,43,276	
			10,75,25,35,138		11,55,24,37,872
(iv)	**Surplus**				
	Profit brought forward from Previous Year	32,53,85,19,608		28,00,69,08,052	
	Less: Transferred to Special Reserve u/s 80 IA (6) - (FY2008-09)	2,55,36,26,035		-	
	Less: Transferred to Special Reserve u/s 80 IA (6)- (FY2009-10)	3,62,48,77,424		-	
	Less: Transferred to Special Reserve u/s 80 IA (6) - (FY2010-11)	11,68,12,74,807		-	
	Less: Transferred to Special Reserve u/s 80 IA (6) - (FY2011-12)	10,14,71,29,786		-	
		4,53,16,11,556		28,00,69,08,052	
	Add: Transferred from Debenture Redemption Reserve	50,00,00,000		-	
	Add: Profit for the year	2,99,16,60,165		6,94,45,96,107	
	Less: Deferred Tax for earlier years	3,44,78,21,286		-	
	Less: Transfer to Debenture Redemption Reserve	1,05,10,52,651		78,80,01,806	
	Less: Proposed Final Dividend on Equity Shares	-		1,38,89,33,497	
	Less: Tax on Proposed Final Dividend on Equity Shares	-		23,60,49,248	
			3,52,43,97,784		32,53,85,19,608
(v)	**Special Reserve u/s 80IA (6) -(FY 2008-09)**				
	As per last Balance Sheet	-			
	Add: Transferred from Surplus	2,55,36,26,035			
	Less: Transferred to Special Reserve Utilization (FY 2008-09)	2,55,36,26,035			

(vi)	**Special Reserve u/s 80IA (6) - (FY 2009-10)**			
	As per last Balance Sheet	-		
	Add: Transferred from Surplus	3,62,48,77,424		
	Less: Transferred to Special Reserve Utilization (FY 2009-10)	3,62,48,77,424		
			-	-
(vii)	**Special Reserve u/s 80IA (6) - (FY 2010-11)**			
	As per last Balance Sheet	-		
	Add: Transferred from Surplus	11,68,12,74,807		
	Less: Transferred to Special Reserve Utilization (FY 2010-11)	11,68,12,74,807	-	
(viii)	**Special Reserve u/s 80IA (6) - (FY 2011-12)**			-
	As per last Balance Sheet	-		
	Add: Transferred from Surplus	10,14,71,29,786		
	Less: Transferred to Special Reserve Utilization (FY 2011-12)	10,14,71,29,786		
			-	
(ix)	**Special Reserve Utilization (FY 2008-09)**			
	As per last Balance Sheet	-		-
	Add: Transferred from Special Reserve u/s 80 IA (6)- (FY 2008-09)	2,55,36,26,035		
			2,55,36,26,035	
(x)	**Special Reserve Utilization (FY 2009-10)**			
	As per last Balance Sheet	-		-
	Add: Transferred from Special Reserve u/s 80 IA (6)- (FY 2009-10)	3,62,48,77,424		
			3,62,48,77,424	
(xi)	**Special Reserve Utilization (FY 2010-11)**			
	As per last Balance Sheet	-		-
	Add: Transferred from Special Reserve u/s 80 IA (6)- (FY 2010-11)	11,68,12,74,807		
			11,68,12,74,807	
(xii)	**Special Reserve Utilization (FY 2011-12)**			
	As per last Balance Sheet	-		-
	Add: Transferred from Special Reserve u/s 80 IA (6)- (FY 2011-12)	10,14,71,29,786		
			10,14,71,29,786	-
			46,65,62,61,538	**47,91,23,25,393**

Note No.3 **LONG TERM BORROWINGS**

		As at 31.03.2014 ₹		As at 31.03.2013 ₹	
		Current	Non Current	Current	Non Current
(A)	**Secured Loans**				
(i)	**Secured Redeemable Non Convertible Debentures**	4,00,00,00,000	9,00,00,00,000	2,00,00,00,000	9,00,00,00,000
(ii)	**Term Loans**				
	(a) - from Banks	1,17,95,06,224	61,33,53,05,340	2,76,89,70,721	58,13,35,49,095
	(b) - from NBFC/Financial Institutions	1,31,25,000	5,19,75,00,000	1,31,25,000	5,21,06,25,000
		5,19,26,31,224	**75,53,28,05,340**	**4,78,20,95,721**	**72,34,41,74,095**
(B)	**Unsecured Loans**				
(i)	**Fixed Deposit Scheme**	1,41,06,71,000	2,22,11,95,000	1,42,57,76,000	2,48,03,89,000
		1,41,06,71,000	**2,22,11,95,000**	**1,42,57,76,000**	**2,48,03,89,000**

Note No.3.1 **Particulars of Redeemable Non Convertible Debentures**

Amount Outstanding (including current maturities) as at

Sl.No.	**Number**	**Particulars of interest & Re-payment**	**31.03.2014** ₹	**31.03.2013** ₹
(i)	Nil, (previous year 2000)	Debentures of 4% Secured Redeemable Non- Convertible ₹ 10,00,000 each	-	2,00,00,00,000
(ii)	4000 (previous year 4000)	2% Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each redeemable in two equal installments on 29.07.2014 & 29.01.2015	4,00,00,00,000	4,00,00,00,000
(iii)	5000 (previous year 5000)	8% Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each redeemable in five equal quarterly installments from 28.05.15 to 28.06.2016	5,00,00,00,000	5,00,00,00,000
(iv)	4000 (previous year Nil)	9.50% Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each redeemable in four equal quarterly installments from 31.08.16 to 31.05.17	4,00,00,00,000	-
		Total	**13,00,00,00,000**	**11,00,00,00,000**

Note No.3.1(a)
The redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each aggregating to ₹ 400 Crores, mentioned at (ii) above, are secured by subservient charge on (i) 41 KM land of Yamuna Expressway, (ii) Land for Development admeasuring approx. 1032.7518 acres at Mirzapur, 150 acres at Jaganpur and 151.0063 acres at Tappal (iii) all the moveable properties (including all receivables/ revenues) relating to the Yamuna Expressway both present and future and (iv) personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur.

Note No.3.1(b)
The redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each aggregating to ₹ 500 Crores, mentioned at (iii) above, are secured by exclusive charge on (i) mortgage of land and building admeasuring 9.86 acres of company's corporate office at Noida (ii) Letter of comfort from Jaiprakash Associates Limited and (iii) personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur.

Note No.3.1(c)
The redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each aggregating to ₹ 400 Crores, mentioned at (iv) above, are secured by exclusive charge on (i) mortgage of land admeasuring 100.0179 acres at Tappal (ii) second pari passu charge by mortgage of land and building admeasuring 9.86 acres of company's corporate office at Noida (iii) Letter of comfort from Jaiprakash Associates Limited (iv) Corporate Guarantee of Jaiprakash Associates Limited and (v) personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur.

Note No.3.2 Particulars of Term Loan

Amount Outstanding (including current maturities) as at

Sl.No.	Bank/ F.Is	Terms of Repayment / Periodicity	31.03.2014 ₹	31.03.2013 ₹
(i)	ICICI Bank	Repayable in 48 quarterly structured installments from 15-04-2014 to 15-04-2024	6,01,48,11,564	21,90,25,19,816
(ii)	IDBI led consortium Banks	Repayable in 100 quarterly /monthly structured installments from 01-05-2015 to 01-01-2031	56,50,00,00,000	39,00,00,00,000
(iii)	IIFCL	Repayable in 41 quarterly structured installments from 30-06-2014 to 30-06-2024	5,21,06,25,000	5,22,37,50,000
		Total	**67,72,54,36,564**	**66,12,62,69,816**

Note No.3.2(a)

IDBI Bank has sanctioned a Rupee term loan facility aggregating to Rs 6,600 Crores (Rs 4,800 Crores sanctioned / underwritten by IDBI and Rs 1,800 Crores to be syndicated by IDBI) for refinancing of existing Rupee Term Loan of the company.Pursuant to said Rupee term loan facility,IDBI led consortium has disbursed a sum of Rs 5,650 Crores as on 31.03.2014 which has been utilized for refinancing of the existing rupee term loan of Rs 5,400 Crores. IDBI led consortium plans to disburse another Rs 900 Crores to prepay the balance outstanding of ICICI Bank & IIFCL.

Note No.3.2(b)

The Term Loan from the IDBI led consortium Banks is secured by way of first charge on (i) mortgage of about 41 KM land of Yamuna Expressway (ii) hypothecation of all the movables of the company (iii) the company's book debts and receivables (iv) pledge of 51% shares of the issued share capital of the Company (v) first charge ranking pari-passu on mortgage on part of Land for Development at Mirzapur,Jaganpur,Agra & Tappal having a valuation cover of 1.2 times for Rs 2000 Crores and 2 times for Rs 4600 Crores and (vi) personal guarantee of Shri Manoj Gaur.

Note No.3.2(c)

The Term Loans from the ICICI Bank and IIFCL pending prepayment are secured by way of registered mortgage ranking pari passu on (i) about 41 KM land of Yamuna Expressway (ii) Land for Development admeasuring approximately 749.4060 acres at Mirzapur, 433.3458 acres at Jaganpur & 151.0063 acres at Tappal (iii) charge on all the moveable properties (including all receivables/ revenues),Intangible Assets relating to the Yamuna Expressway both present and future (iv) pledge of 51% shares of the issued share capital of the Company held by Jaiprakash Associates Limited (JAL) and (v) personal guarantee of Shri Manoj Gaur.

Note No.4 OTHER LONG TERM LIABILITIES

		As at 31.03.2014 ₹	As at 31.03.2013 ₹
(i)	Trade Payables		
	- Dues to Micro, Small and Medium enterprises	-	-
	- Others	4,91,21,847	3,52,60,574
		4,91,21,847	**3,52,60,574**

The disclosure as required under Notification No. G.S.R. 719 (E) dated 16th November, 2007 issued by the Department of Company Affairs (As certified by the Management) is given below :

S. No.	Particulars		As on 31.03.2014		As on 31.03.2013
a)	The principal amount and interest due thereon remaining unpaid to any supplier				
	-Principal Amount		Nil		Nil
	-Interest Amount		Nil		Nil
b)	The amount of interest paid by the buyer in terms of section16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.		Nil		Nil
c)	The amount of interest due and payable for the year of delay in making payment (which have been paid beyond the appointed date during year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act,2006.		Nil		Nil
d)	The amount of interest accrued and remaining unpaid		Nil		Nil
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006		Nil		Nil

Note No.5 LONG TERM PROVISIONS

			As at 31.03.2014 ₹		As at 31.03.2013 ₹
(i)	Employee Benefits :				
	(a) Provision for Gratuity	50,01,110		4,38,470	
	(b) Provision for Leave Encashment	1,11,04,166		74,76,593	
			1,61,05,276		79,15,063
(ii)	Premium on Redemption of Non Convertible Debentures		18,83,80,788		1,16,84,78,054
			20,44,86,064		**1,17,63,93,117**

CURRENT LIABILITIES

Note No.6 Trade Payables

		As at 31.03.2014 ₹	As at 31.03.2013 ₹
(i)	Dues to Micro, Small and Medium enterprises	-	-
(ii)	Others	11,38,50,37,008	7,76,86,18,673
	(Also refer disclosure under Note No.4)		
		11,38,50,37,008	**7,76,86,18,673**

Note No.7 OTHER CURRENT LIABILITIES

			As at 31.03.2014 ₹		As at 31.03.2013 ₹
(i)	Current Maturities of Long-term Debts				
(a)	Secured Redeemable Non- Convertible Debentures	4,00,00,00,000		2,00,00,00,000	
(b)	Term Loan from Banks	1,17,95,06,224		2,76,89,70,721	
(c)	Term Loan from F.I.s/NBFCs	1,31,25,000		1,31,25,000	
(d)	Fixed Deposit Scheme	1,41,06,71,000		1,42,57,76,000	
			6,60,33,02,224		6,20,78,71,721
(ii)	Other Payables -Employees		1,80,28,195		1,68,98,636
(iii)	Unclaimed Public Deposit (including interest)		4,10,57,572		2,54,03,046
(iv)	Interest Accrued but not due on borrowings		78,42,12,815		79,07,85,872
(v)	Unpaid / unclaimed Dividends		76,91,771		54,52,594
(vi)	Advances from Customers		28,49,46,78,246		27,95,33,84,916
(vii)	Creditors for Capital Expenditure		2,69,32,19,640		2,32,20,53,309
(viii)	Other Payables		16,05,87,804		42,45,37,411
			38,80,27,78,267		**37,74,63,87,505**

Note No.8 SHORT -TERM PROVISIONS

			As at 31.03.2014 ₹		As at 31.03.2013 ₹
(i)	Dividend on Equity Shares		-		1,38,89,33,497
(ii)	Dividend Distribution Tax		-		23,60,49,248
(iii)	Income Tax		9,45,55,61,000		8,61,61,61,000
(iv)	Employee Benefits				
	(a) Provision for Bonus	34,42,976		27,61,101	
	(b) Provision for Gratuity	2,25,012		1,41,706	
	(c) Provision for Leave Encashment	9,80,803		9,31,525	
			46,48,791		38,34,332
(v)	Premium on Redemption of Non Convertible Debentures		1,78,00,00,000		14,93,83,000
			11,24,02,09,791		**10,39,43,61,077**

Note No.9 FIXED ASSETS

₹

	Description	Gross Carrying Value					Depreciation / Amortisation				Net Carrying Value	
		Balance as at 31.03.2013	Additions during the year	Deductions/ Adjustments during the year	Assets transferred to JHCL	Total as at 31.03.2014	Balance as at 31.03.2013	Provided during the year	Deductions/ Adjustment during the year	Total as at 31.03.2014	As at 31.03.2014	As at 31.03.2013
(a)	**INTANGIBLE ASSETS**											
	Yamuna Expressway (Toll Road)	96,31,15,18,231		-	-	96,31,15,18,231	12,50,89,011	18,99,47,644		31,50,36,655	95,99,64,81,576	96,18,64,29,220
(b)	**TANGIBLE ASSETS**							-				
	Land - (Freehold)	1,23,93,262	24,80,604	-	-	1,48,73,866		-	-	-	1,48,73,866	1,23,93,262
	Purely Temporary Erections	42,59,16,965	-	-	-	42,59,16,965	42,59,16,965	-	-	42,59,16,965	-	-
	Plant & Machinery	15,53,57,944	1,35,68,819	-	-	16,89,26,763	2,61,35,414	75,41,990	-	3,36,77,404	13,52,49,359	12,92,22,530
	Motor Vehicles	10,68,76,006	-	26,33,533	-	10,42,42,473	2,98,34,457	99,24,320	9,80,683	3,87,78,094	6,54,64,379	7,70,41,549
	Office Equipments	5,28,10,857	92,45,411	-	-	6,20,56,268	1,05,78,655	25,34,389	-	1,31,13,044	4,89,43,224	4,22,32,202
	Furniture & Fixture	2,70,99,356	35,18,766	-	-	3,06,18,122	86,28,654	17,59,694	-	1,03,88,348	2,02,29,774	1,84,70,702
	Computers	2,46,99,166	11,72,348	-	-	2,58,71,514	1,88,22,207	26,09,146	-	2,14,31,353	44,40,161	58,76,959
	Sub Total (b)	80,51,53,556	2,99,85,948	26,33,533	-	83,25,05,971	51,99,16,352	2,43,69,539	9,80,683	54,33,05,208	28,92,00,763	28,52,37,204
	Total (a+b)	**97,11,66,71,787**	**2,99,85,948**	**26,33,533**	**-**	**97,14,40,24,202**	**64,50,05,363**	**21,43,17,183**	9,80,683	**85,83,41,863**	**96,28,56,82,339**	**96,47,16,66,424**
	Previous Year	**76,93,66,835**	**96,36,07,00,506**	**9,65,835**	**1,24,29,719**	**97,11,66,71,787**	**49,65,90,719**	**14,91,91,343**	7,76,699	**64,50,05,363**	**96,47,16,66,424**	
(c)	**Capital Work in Progress [Refer Note No.9A] - Intangible**										**5,60,44,26,499**	**3,30,76,50,231**
(d)	**Capital Work in Progress [Refer Note No.9A] - Tangible**										**43,04,624**	**-**

Note No.9A CAPITAL WORK IN PROGRESS (INCLUDING INCIDENTAL EXPENDITURE DURING CONSTRUCTION PENDING ALLOCATION)

		As at 31.03.2014 ₹	As at 31.03.2013 ₹
I. CAPITAL WORK IN PROGRESS (INTANGIBLE ASSETS)			
(a)	Land Leasehold for Expressway	7,61,91,822	10,99,59,27,919
(b)	Construction Expenses of Expressway	5,52,82,34,677	69,35,11,37,645
		5,60,44,26,499	80,34,70,65,564
	Less :Capitalized as Yamuna Expressway (Toll Road)	-	77,03,94,15,333
	Total CWIP (Intangible)	**5,60,44,26,499**	**3,30,76,50,231**
II. CAPITAL WORK IN PROGRESS (TANGIBLE ASSETS)			
(a)	Plant & Machineries	43,04,624	-
	Total CWIP (Tangible)	**43,04,624**	**-**

		As at 31.03.2014 ₹	As at 31.03.2013 ₹
III. INCIDENTAL EXPENDITURE DURING CONSTRUCTION PENDING ALLOCATION			
	Opening Balance	-	16,85,54,38,479
(i)	Salary, Wages, Bonus and other benefits	-	3,16,02,691
(ii)	Contribution to Provident fund	-	9,79,486
(iii)	Staff Welfare Expenses	-	4,55,996
(iv)	Rent	-	9,15,314
(v)	Rates & Taxes	-	20,600
(vi)	Consultancy & Advisory Charges	-	3,65,36,743
(vii)	Travelling & Conveyance Expenses	-	82,51,913
(viii)	Postage & Telephone Expenses	-	2,54,383
(ix)	Bank Charges	-	14,02,210
(x)	Insurance Charges	-	91,78,015
(xi)	Electricity, Power & Fuel Expenses	-	81,63,141
(xii)	Office and Camp Maintenance	-	59,43,294
(xiii)	Vehicles Running & Maintenance	-	31,76,731
(xiv)	Repair & Maintenance - Machinery	-	3,61,462
(xv)	Printing & Stationery	-	4,90,685
(xvi)	Security Service Expenses	-	34,37,835
(xvii)	Finance Costs	-	2,28,22,60,664
(xviii)	Advertisement & Business Promotion Expenses	-	-
(xix)	Miscellaneous Expenses	-	2,32,33,256
		-	**19,27,21,02,898**
	Less :Capitalized as Yamuna Expressway (Toll Road)	**-**	**19,27,21,02,898**
	Balance	**-**	**-**

Note No.10 **Non current investment**

Particulars	As at 31.03.2014				As at 31.03.2013			
	No. of Equity Shares /units /bonds	Face value each	Total nominal value held	Total Amount Invested	No. of Equity Shares /units /bonds	Face value each	Total nominal value held	Total Amount Invested
		₹	₹	₹		₹	₹	₹
Trade Investments - NIL								
Non Trade Investments								
Investments in Equity Shares								
Unquoted								
In Subsidiary Company								
Jaypee Healthcare Limited	25,00,00,000	10.00	2,50,00,00,000	2,50,00,00,000	20,00,00,000	10.00	2,00,00,00,000	2,00,00,00,000
Total	**25,00,00,000**	**10.00**	**2,50,00,00,000**	**2,50,00,00,000**	**20,00,00,000**	**10.00**	**2,00,00,00,000**	**2,00,00,00,000**

NON CURRENT ASSETS

Note No.11 LONG TERM LOANS & ADVANCES

			As at 31.03.2014 ₹		As at 31.03.2013 ₹
	Unsecured, considered good				
(i)	Loans & Advances to Related parties	2,97,45,76,096		9,97,81,47,933	
(ii)	Other Capital Advances	35,86,94,187		37,04,83,401	
(iii)	Security Deposits	4,26,58,351		4,16,40,121	
			3,37,59,28,634		10,39,02,71,455
			3,37,59,28,634		**10,39,02,71,455**

Note No.12 OTHER NON - CURRENT ASSETS

		As at 31.03.2014 ₹	As at 31.03.2013 ₹
(i)	Other Bank Balances:		
	- On Deposit Accounts	11,07,429	11,56,000
(ii)	Prepaid Expenses	36,00,000	6,03,72,059
		47,07,429	**6,15,28,059**

FDRs included in (i) above include FDRs worth Rs 75,000/- (previous year Rs. 1,56,000/-) pledged with Govt. bodies, and having a maturity period of more than 12 months.
FDRs included in (i) above include FDRs worth Rs.10,00,000/- (previous year Rs.10,00,000/-) pledged as Margin Money, and having a maturity period of more than 12 months.

CURRENT ASSETS

Note No.13 INVENTORIES

		As at 31.03.2014 ₹	As at 31.03.2013 ₹
(i)	Stores & Spares (at weighted average cost)	34,78,74,328	70,75,63,455
(ii)	Project Under Development (at cost) (Refer Note No.13A below)	66,91,02,88,988	56,37,09,36,629
		67,25,81,63,316	**57,07,85,00,084**

Note No.13A		As at 31.03.2014 ₹	As at 31.03.2013 ₹
	PROJECT UNDER DEVELOPMENT		
a)	**Opening Balance**	**56,37,09,36,629**	44,76,84,47,392
b)	**Expenses on development of projects during the year :**		
(i)	Land	6,84,21,011	1,70,85,64,746
(ii)	Lease Rent	2,43,311	2,42,895
(iii)	Construction Expenses	26,09,55,00,805	24,38,39,78,300
(iv)	Interest	2,42,49,25,801	2,71,65,46,276
(v)	Subvention Discount	15,87,56,431	95,25,24,826
		28,74,78,47,359	**29,76,18,57,043**
c)	Sub Total (a + b)	85,11,87,83,988	74,53,03,04,435
d)	Less: Cost of Sales, taken to Statement of Profit & Loss (Refer Note 20)	18,20,84,95,000	16,58,23,58,000
e)	Less:Transferred to Jaypee Healthcare Limited	-	1,57,70,09,806
	Total	**66,91,02,88,988**	**56,37,09,36,629**

Note No.14 TRADE RECEIVABLES

		As at 31.03.2014 ₹	As at 31.03.2013 ₹
(i)	Secured, considered good	-	-
(ii)	Unsecured, considered good		
(a)	Over Six Months	11,91,237	-
(b)	Others	1,32,62,85,035	3,63,43,99,673
		1,32,74,76,272	**3,63,43,99,673**
(iii)	Doubtful	-	-

Note No.15 CASH AND BANK BALANCES

		As at 31.03.2014 ₹		As at 31.03.2013 ₹
A Cash And CASH EQUIVALENTS				
(i) **Balances with Banks :**				
(a) On Current Accounts	69,17,80,126		1,53,76,15,871	
(b) On Deposit Accounts	2,95,31,51,034		73,52,91,325	
		3,64,49,31,160		2,27,29,07,196
(ii) Cheques on Hand		3,28,205		34,73,560
(iii) Cash on hand		1,91,09,128		1,67,68,904
		3,66,43,68,493		2,29,31,49,660
B OTHER BANK BALANCES				
(i) On Deposit Accounts	11,46,023		21,47,61,305	
(ii) On Dividend Accounts	76,91,771		54,52,594	
(iii) On Fixed Deposit Interest Account	1,94,01,217		1,65,82,310	
(iv) On Fixed Deposit Repayment Account	2,89,11,955		1,00,44,575	
(v) On Public Issue Account	-		32,97,172	
		5,71,50,966		25,01,37,956
		3,72,15,19,459		**2,54,32,87,616**

FDRs included in B.(i) above include FDRs worth Rs 81,000/- (previous year Nil) pledged with Govt. bodies.
FDRs included in B.(i) above include FDRs worth Rs.10,00,000/- (previous year Rs.10,00,000/-) pledged as Margin Money
The amount under Deposit Accounts in A.(i) (b) above includes ₹ 21.16 crores (previous year ₹ 24.37 crores) earmarked towards current maturities of Public Deposits

Note No.16 SHORT TERM LOANS AND ADVANCES
(Unsecured, considered good)

		As at 31.03.2014 ₹	As at 31.03.2013 ₹
(i)	Advance against Land for Development	15,97,32,334	13,56,59,490
(ii)	Loans and Advances to Other Suppliers & Contractors (including related parties)	3,83,21,823	9,30,40,418
(iii)	Loans and Advances to Employees	1,00,641	37,601
(iv)	Advance Payment of Income Tax (including TDS)	10,11,51,71,002	8,79,70,86,061
		10,31,33,25,800	**9,02,58,23,570**

Note No.17 OTHER CURRENT ASSETS

		As at 31.03.2014 ₹	As at 31.03.2013 ₹
(i)	Interest Accrued on FDRs	26,42,615	82,62,071
(ii)	Prepaid Expenses	19,29,36,322	8,15,74,671
(iii)	Unbilled Receivables	12,15,56,51,577	8,82,80,99,950
(iv)	Other receivables	85,57,43,084	31,61,80,600
		13,20,69,73,598	**9,23,41,17,292**

Note No.18 REVENUE FROM OPERATIONS

		For the year ended 31.03.2014 ₹	For the year ended 31.03.2013 ₹
(i)	Toll Fees	1,35,16,67,899	58,79,91,127
(ii)	Revenue from " Land for Development "	31,83,52,46,430	32,15,54,33,590
		33,18,69,14,329	**32,74,34,24,717**

Note No.19 OTHER INCOME

		For the year ended 31.03.2014 ₹	For the year ended 31.03.2013 ₹
(i)	Interest from Banks	10,72,39,105	16,21,40,455
(ii)	Interest from others	-	2,650
(iii)	Foreign Currency Rate Difference	-	54,69,664
(iv)	Profit on sale of assets	7,323	17,075
(v)	Miscellaneous Income	2,71,50,013	1,09,60,693
		13,43,96,441	**17,85,90,537**

Note No.20 COST OF SALES

		For the year ended 31.03.2014 ₹	For the year ended 31.03.2013 ₹
(i)	Operation & Maintenance Expenses - Yamuna Expressway	19,69,08,791	14,67,44,672
(ii)	Development Cost - " Land for Development "	18,20,84,95,000	16,58,23,58,000
		18,40,54,03,791	**16,72,91,02,672**

Note No.21 EMPLOYEE BENEFITS EXPENSE

		For the year ended 31.03.2014 ₹	For the year ended 31.03.2013 ₹
(i)	Salaries, Wages, Bonus & other benefits	38,77,64,707	28,11,64,263
(ii)	Contribution to Provident & Other Funds	1,00,95,459	76,56,573
(iii)	Staff Welfare Expenses	52,72,499	44,46,478
		40,31,32,665	**29,32,67,314**

Note No.22 FINANCE COST

		For the year ended 31.03.2014 ₹	For the year ended 31.03.2013 ₹
(a)	**Interest Expense**		
	(i) Interest on Term Loan	7,08,84,71,710	4,88,40,09,679
	(ii) Interest on Non-Convertible Debentures	82,47,39,731	44,42,44,868
	(iii) Interest on Others	53,24,60,417	37,28,38,608
		8,44,56,71,858	**5,70,10,93,155**
(b)	**Other Financing Charges**	49,45,00,306	41,39,49,798
	TOTAL	**8,94,01,72,164**	**6,11,50,42,953**

Note No.23 OTHER EXPENSES

			For the year ended 31.03.2014 ₹		For the year ended 31.03.2013 ₹
(i)	Advertisement & Marketing Expenses		1,76,93,954		17,28,66,705
(ii)	Consultancy & Advisory Charges		38,44,00,114		14,21,64,683
(iii)	Travelling & Conveyance Expenses		4,79,09,046		5,16,48,570
(iv)	Postage & Telephone Expenses		37,88,674		29,71,002
(v)	Bank Charges		1,94,20,063		58,34,130
(vi)	Insurance Charges		2,16,41,778		1,61,11,583
(vii)	Rent		79,67,311		46,09,221
(viii)	Rates & Taxes		2,81,19,147		3,52,12,026
(ix)	Electricity, Power & Fuel Expenses		12,47,65,174		8,87,60,641
(x)	Office and Camp Maintenance		5,23,95,403		2,43,45,606
(xi)	Vehicles Running & Maintenance		2,97,52,521		2,42,57,075
(xii)	Repair & Maintenance - Machinery		21,26,495		32,04,445
(xiii)	Printing & Stationery		31,36,766		34,80,317
(xiv)	Security Service Expenses		18,41,529		28,18,937
(xv)	Brokerage		1,92,45,971		5,21,93,444
(xvi)	Listing Fees		36,61,580		34,91,596
(xvii)	Charity & Donation		56,00,00,000		30,90,13,000
(xviii)	Foreign Currency Rate Difference		1,06,476		-
(xix)	Miscellaneous Expenses		2,30,38,531		80,04,799
(xx)	Auditors' Remuneration:-				
	(a) Audit Fee	22,47,200		22,47,200	
	(b) Tax Audit Fee	3,93,260		3,93,260	
	(c) Reimbursement of Expenses	1,16,950		1,86,625	
			27,57,410		28,27,085
			1,35,37,67,943		**95,38,14,865**

Note No.24 Earnings Per Share in accordance with Accounting Standard [AS – 20] for the year ended on 31.03.2014

Computation of Basic & Diluted Earnings per Share is as under:

	For the year ended 31.03.2014	For the year ended 31.03.2013
Net Profit after Tax (₹)	2,99,16,60,165	6,94,45,96,107
Weighted average number of Equity shares fo Earnings per share computation.		
(i) Number of Equity Shares at the Beginning of the year .	1,38,89,33,497	1,38,89,33,497
(ii) Number of Equity Shares allotted during the year .	-	-
(iii) Weighted average number of Equity Shares allotted during the year.	-	-
(iv) Weighted average number of Equity Shares at the end of the year.	1,38,89,33,497	1,38,89,33,497
Basic & diluted Earnings per share (₹)	2.15	5.00
Face Value per Share (₹)	10.00	10.00

NOTE NO.25

	As at 31.03.2014 ₹	As at 31.03.2013 ₹
Contingent Liabilities (to the extent not provided for):		
a) Claims against the Company not acknowledged as debts:	87,91,000	28,00,000
b) Outstanding amount of Bank Guarantees: (Including BGs issued by Jaiprakash Associates Limited- Rs 212,00,00,000/-)	214,37,00,000	2,37,00,000

c) The Company is entitled for tax holiday for 10 years effective F.Y. 2008-09 (A.Y 2009-10) u/s 80IA(4)(i) read with explanation (a) of the Income Tax Act 1961. However, the Income Tax Department has issued a show cause u/s 263 of the said Act and the assessment proceedings for the Assessment Year 2009-10, been set aside, to be made de-novo. Accordingly, the Company's claim for Assessment Year 2011-12 has also not been accepted by the Income Tax Department u/s 80IA(4)(i) read with explanation (a) of the said Act. Tax Value of matters under appeal is estimated at ₹ 361,70,00,972/- (including ₹ 25,88,42,718/- relating to TDS for A.Y. 2011-12 to A.Y. 2013-14). The Company has been legally advised that based on the decision of the Appellate authorities and the interpretation of relevant tax provisions, the additions made in the assessments are likely to be set aside or substantially reduced.

Without prejudice to the Company's claim u/s 80IA(4)(i) read with explanation (a), the company is alternatively eligible for deduction u/s 80IA (6). Accordingly, in compliance of the provisions contained therein, a 'Special Reserve' aggregating ₹ 2800,69,08,052 (F.Y.2008-09 ₹ 255,36,26,035/-; F.Y. 2009-10 ₹ 362,48,77,424/-; F.Y.2010-11 ₹ 1168,12,74,807/- & F.Y.2011-12 ₹ 1014,71,29,786/-) has been created during the year for the respective years. Since the said sum has been utilized by the Company for development of the infrastructure facility (the Yamuna Expressway) during the respective years, an aggregate amount of Rs.2800,69,08,052/- (F.Y. 2008-09 ₹ 255,36,26,035/-; F.Y.2009-10 ₹ 362,48,77,424/-; F.Y.2010-11 ₹ 1168,12,74,807/- & F.Y.2011-12 ₹ 1014,71,29,786/-) has been transferred from 'Special Reserve Account' to 'Special Reserve utilization Account' during the year, for the respective years.

NOTE NO.26

Commitments;

Estimated amount of contracts, remaining to be executed on capital account: ₹ 164 Crores. (Previous Year ₹ 37 Crores).

NOTE NO.27

a) The Company has provided a letter of comfort to ICICI Bank Plc, U.K. and ICICI Bank, Canada, in respect of financial assistance, equivalent to USD 50 million each, to Jaiprakash Associates Limited(JAL). In the event of default, if any, in repayment of said facilities the liability of the lenders of the Company shall have priority.

b) The Company has mortgaged 106.4935 acres of land situated at Noida in favour of ;

i) IDBI Trusteeship Services Ltd. - 40.1735 acres for the term loan of ` 850 Crores provided by the Standard Chartered Bank to JAL.

(Out of the said 40.1735 acres of land, the Company has entered into an 'Agreement to Sell' dated 15th December, 2009 for 15.1695 acres of land with JAL and has received the entire sale consideration. The Company has requested for substitution of the mortgagor for the said land, which is under consideration by the bank).

(ii) Axis Trustee Services Limited- 28.12 acres for a term loan aggregating to ₹ 600 Crores, (Axis Bank Limited- ₹ 350 Crores, The South Indian Bank Limited –₹ 100 Crores and State Bank of Travencore – ₹ 150 Crores) availed by JAL for which a 'sub lease deed' was executed on 15th December,2009 with JAL and the entire sales consideration has been received.

(iii) HDFC Limited – 38.20 acres for a term loan of ₹ 450 Crores sanctioned by HDFC Ltd to JAL for which a 'sub lease deed' was executed with Jaypee Hotels Limited (since merged with JAL) on 12th January, 2006 and the entire sales consideration has been received.

c) The Company has mortgaged 100 acres of land situated at Tappal in favour of ICICI Bank Limited for term loan of ` 1500 Crores sanctioned by ICICI Bank Ltd to JAL.

d) The Company has given an Undertaking to ICICI Bank Ltd to exercise the option to purchase the outstanding amount of the facility of ₹ 250 crores sanctioned by ICICI Bank Ltd to M/s Jaypee Sports International Ltd, a fellow subsidiary Company, by way of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS), after five years with effect from F.Y.2010-11 or under the circumstances as stipulated under the terms and conditions of the sanction.

NOTE NO.28

Corporate Undertaking and Securities for Subsidiaries:

a) The Company has given a shortfall undertaking to Yes Bank Limited in respect of financial assistance of ₹ 325 Crores to Jaypee Healthcare Limited (JHCL) (Subsidiary of the Company).

b) The Company has pledged 51% of Paid Up Capital (Previous Year Nil) (including 21% of Paid Up Capital under non disposal undertaking) of JHCL with IL&FS Trust Company Limited as collateral security for the financial assistance to JHCL.

NOTE NO.29

In the opinion of Board of Directors the assets, other than fixed assets and non-current investments, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

NOTE NO.30

Unbilled receivables under Note No.17 –"Other Current Assets" represents revenue recognized based on Percentage of completion method over and above the amount due from the customers as per the agreed payment plans.

NOTE NO.31

(a) Provident Fund – Defined contribution Plan.

All employees are entitled to Provident Fund Benefit as per law. Amount debited to financial statements is ₹1,00,08,853/- during the year (Previous Year ₹ 86,36,059/-).

(b) The Liability for Gratuity is provided on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method as per AS-15 (revised). Jaiprakash Associates Limited (JAL) (the holding company) has constituted a gratuity fund trust under the name Jaiprakash Associates Employees Gratuity Fund Trust vide Trust Deed dated 30th March,2009 for JAL and its subsidiaries and appointed SBI Life Insurance Co. Ltd. for the management of the trust funds for the benefit of employees. As a subsidiary of JAL, the company is participating in the trust fund by contributing its liability accrued up to the close of each financial year to the trust fund.

(c) Provision has been made for Gratuity and Leave Encashment as per actuarial valuation as below (Previous year figures are mentioned in brackets) :

S. No.	Particulars	Amount in ₹ Gratuity - Funded	 Leave Encashment -Non Funded
I	Expenses recognized in the Financial Statements for the year ended 31st March 2014.		
	1. Current Service Cost.	23,53,218 (17,94,525)	45,77,966 (37,73,183)
	2. Interest Cost	3,66,774 (4,20,394)	7,14,690 (8,61,067)
	3. Employee Contribution	- (-)	- (-)
	4. Actuarial (Gains)/Losses	22,73,291 ((-)25,97,554)	(-) 13,77,832 ((-)56,25,006)
	5. Past Service Cost	- (-)	- (-)
	6. Settlement Cost	- (-)	- (-)
	7. Total Expenses	46,45,946 ((-)7,21,536)	39,14,824 ((-)9,90,756)
II	Net Asset/ (Liability) recognized in the Balance Sheet as at 31st March 2014.		
	1. Present Value of Defined Benefit Obligation.	66,45,068 (43,14,985)	1,20,84,969 (84,08,118)
	2. Fair Value of Plan Assets	14,18,946 (37,34,809)	- (-)
	3. Funded Status (Surplus/ Deficit)	(-)52,26,122 ((-)5,80,176)	(-)1,20,84,969 ((-)84,08,118)
	4. Net Asset/(Liability) as at 31st March, 2014.	(-) 52,26,122 ((-)5,80,176)	(-)1,20,84,969 (84,08,118)

III	Change in Obligation during the year ended 31st March, 2014.		
	1. Present value of Defined Benefit Obligation at the beginning of the year.	43,14,985 (49,45,808)	84,08,118 (1,01,30,197)
	2. Current Service Cost.	23,53,218 (17,94,525)	45,77,966 (37,73,183)
	3. Interest Cost	3,66,774 (4,20,394)	7,14,690 (8,61,067)
	4. Settlement Cost	- (-)	- (-)
	5. Past Service Cost.	- (-)	- (-)
	6. Employee Contributions	- (-)	- (-)
	7. Actuarial (Gains)/Losses	20,82,279 ((-)26,73,483)	(-)13,77,832 ((-)56,25,006)
	8. Benefit Paid	(-) 24,72,188 ((-)1,72,259)	(-) 2,37,973 ((-)7,31,323)
	9 Present Value of Defined Benefit Obligation at the end of the year.	66,45,068 (43,14,985)	1,20,84,969 (84,08,118)
IV	Change in Assets during the Year ended 31st March, 2014.		
	1. Plan Assets at the beginning of the year.	37,34,809 (36,44,096)	- (-)
	2. Assets acquired on amalgamation in previous year.	- (-)	- (-)
	3. Settlements	- (-)	- (-)
	4. Expected return on Plan Assets	3,47,337 (3,38,901)	- (-)
	5. Contribution by Employer	- (-)	- (-)
	6. Actual Benefit Paid	(-)24,72,188 ((-)1,72,259)	- (-)
	7. Actuarial Gains/ (Losses)	(-)1,91,012 ((-) 75,929)	- (-)
	8. Plan Assets at the end of the year.	14,18,946 (37,34,809)	- (-)
	9. Actual Return on Plan Assets	1,56,325 (2,62,972)	- (-)

V. Assets/Liabilities:

	As on	31.03.14	31.03.13	31.03.12	31.03.11	31.03.10
	Gratuity					
A	PBO(C)	66,45,068	43,14,985	49,45,808	36,69,698	25,61,439
B	Plan Assets	14,18,946	37,34,809	36,44,096	69,81,075	7,31,437
C	Net Assets/(Liabilities)	(-) 52,26,122	(-)5,80,176	(-)13,01,712	33,11,377	(-)18,30,002
	Leave Encashment					
A	PBO(C)	1,20,84,969	84,08,118	1,01,30,197	77,74,058	71,27,644
B	Plan Assets	-	-	-	-	-
C	Net Assets/(Liabilities)	(-) 1,20,84,969	(-)84,08,118	(-)1,01,30,197	(-)77,74,058	(-)71,27,644

VI. Experience on actuarial Gain/(Loss) for PBO and Plan Assets:

	Gratuity					
A	On Plan PBO	(-)36,49,739	20,40,825	(-)31,88,176	5,28,112	(-)1,85,587
B	On Plan Assets	(-)1,91,012	(-)75,929	(-)52,290	1,379	-
	Leave Encashment					
A	On Plan PBO	(-)13,92,352	49,48,297	(-)6,19,876	8,27,153	(-)3,14,467
B	On Plan Assets	-	-	-	-	-

VII. Enterprises best estimate of contribution during next year:

(i) Gratuity : ₹21,36,668

(ii) Leave encashment : ₹28,77,612

VIII. Actuarial Assumptions

(i) Discount Rate : 8.50%

(ii) Mortality Table : IALM (2006-08)

(iii) Turnover Rate : Up to 30 years – 2%, 31-44years – 5%, Above 44 years -3%

(iv) Future Salary Increase : 6.00%

NOTE NO.32

a. Earnings in Foreign Exchange:

Particulars	Year ended 31.03.2014 ₹	Year ended 31.3.2013 ₹
Advances from Customers	2,23,57,945	5,61,42,712
Refund of Capital Advance	-	5,10,43,483

b. Expenditure in Foreign Currency:

Particulars	Year ended 31.03.2014 ₹	Year ended 31.3.2013 ₹
Capital Goods	-	13,32,10,993
Non Capital Goods	-	94,83,595
Foreign Travel	23,07,020	-
Employee Costs	-	67,13,923

NOTE NO.33

Related Party Disclosures, as required in terms of 'Accounting Standard [AS] –18' are given below:

Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)

(a) Holding Company: Jaiprakash Associates Limited (JAL)

(b) Subsidiary Company: Jaypee Healthcare Limited (JHCL)

(c) Fellow Subsidiary Companies:

(1) Jaiprakash Power Ventures Limited (JPVL)
(2) Jaypee Powergrid Limited (subsidiary of JPVL)
(3) Himalyan Expressway Limited
(4) Jaypee Agra Vikas Limited
(5) Jaypee Sports International Limited
(6) Jaypee Ganga Infrastructure Corporation Limited
(7) Bhilai Jaypee Cement Limited
(8) Bokaro Jaypee Cement Limited
(9) Gujarat Jaypee Cement & Infrastructure Limited
(10) Jaypee Assam Cement Limited.
(11) Himalyaputra Aviation Limited.
(12) Jaypee Arunachal Power Limited
(13) Sangam Power Generation Company Limited
(14) Prayagraj Power Generation Company Limited
(15) Jaypee Fertilizers & Industries Limited
(16) Jaypee Meghalaya Power Limited

(17) Jaypee Cement Corporation Limited
(18) Jaypee Cement Cricket (India) Limited
(19) Jaypee Cement Hockey (India) Limited
(20) Jaiprakash Agri Initiatives Company Limited
(21) Jaypee Uttar Bharat Vikas Private Limited
(22) Kanpur Fertilizers & Cement Limited
(23) Himachal Baspa Power Company Limited (w.e.f. 14.03.2014)
(24) Himachal Karcham Power Company Limited (w.e.f.14.03.2014)

(d) Associate Companies:

(1) Jaypee Infra Ventures (A Private Company with Unlimited Liability)(JIV)
(2) Jaypee Development Corporation Limited (JDCL)(subsidiary of JIV)
(3) JIL Information Technology Limited (JILIT)(subsidiary of JIV)
(4) Andhra Cements Limited (subsidiary of JDCL)
(5) Gaur & Nagi Limited (subsidiary of JILIT)
(6) Indesign Enterprises Private Limited (subsidiary of JIV)
(7) Madhya Pradesh Jaypee Minerals Limited
(8) Jaiprakash Kashmir Energy Limited
(9) Sonebhadra Minerals Private Limited
(10) RPJ Minerals Private Limited
(11) Jaypee International Logistics Company Private Limited (subsidiary of JIV)
(12) Tiger Hills Holiday Resort Private Limited (subsidiary of JDCL)
(13) Sarveshwari Stone Products Private Limited (subsidiary of RPJ Minerals Private Limited)
(14) Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited)
(15) MP Jaypee Coal Limited
(16) MP Jaypee Coal Fields Limited
(17) Anvi Hotels Private Limited (subsidiary of JIV)

(e) Key Managerial Personnel:

(1) Shri Manoj Gaur, Chairman cum Managing Director.
(2) Shri Sameer Gaur, Joint Managing Director.
(3) Shri Rakesh Sharma, Managing Director.
(4) Shri Sachin Gaur, Whole Time Director & CFO.
(5) Smt. Rekha Dixit, Whole Time Director.

Transactions carried out with related parties referred to above: (in ₹)

(Amount in ₹)

Nature of Transactions	**Referred in (a) above**	**Referred in (b) above**	**Referred in (c) above**	**Referred in (b) above**	**Referred in (b) above**
Receipts/ Income	-	-	-	-	-
<u>Expenditure</u>					
Contract Expenses	2719,55,22,220 (2776,81,49,939)			11,162 (43,06,126)	
Cement/Goods Purchases	119,95,19,097 (139,60,65,857)			14,46,984 (-)	

Technical & IT Consultancy				5,45,87,523 (12,39,40,428)	
Advertisement				35,74,284 (2,61,00,008)	
Travelling	87,56,235 (46,33,532)			- (-)	
Salary & Other Amenities etc.					6,14,34,124 (3,97,03,951)
Business Promotions			- (26,34,921)		
Hire Charges etc.	- (2,43,87,214)		97,36,461 (16,10,960)		
Others					
Investments		44,56,65,600 (205,43,34,400)			
OutstandingReceivables					
Mobilization Advance	297,45,76,096 (898,35,33,444)				
Special Advance	- (99,46,14,489)				
Payables					
Creditors	1400,40,73,001 (989,17,88,223)		15,43,198 (10,71,304)	49,90,412 2,50,81,460)	
Security Deposit	4,62,20,523 (3,26,29,336)				

1. Details of securities for loans/NCDs taken by Jaiprakash Associates Ltd, holding company and Jaypee Sports International Limited, fellow subsidiary company from banks/financial institutions are stated elsewhere in the Accounts

2. Previous Year figures are given in brackets

NOTE NO.34

The Yamuna Expressway Project is an integrated project which inter alia includes construction, operation and maintenance of Yamuna Expressway and right for land development of 25 million sq.mtrs. along the Expressway. Keeping this in view, segment information is not provided since the company has only one segment.

NOTE NO.35

(a) Provision for current taxation of ₹ 83,94,00,000/-(Previous year ₹ 173,70,00,000/-) towards Minimum Alternative Tax (MAT) as tax payable under section 115JB of Income Tax Act,1961 has been made. The MAT paid by the company for the year is allowed to be carried forward for a period upto next ten years to be adjusted against the normal tax payable, if any, in those years.

(b) Provision for Deferred Tax Liability aggregating to ₹ 362,12,78,145/-(including ₹ 344,78,21,286/- for earlier years) has been made arising due to the timing differences on account of depreciation on fixed assets. However, the provision for deferred tax assets has not been created as a matter of prudence.

NOTE NO.36

a) All the figures have been rounded off to the nearest rupee.

b) Previous year figures have been reworked/regrouped/rearranged wherever necessary to conform to those of current year.

Statement of Accounting Ratios-standalone

₹

Description	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010
Basic and diluted Earning per Share (₹)	2.15	5.00	9.29	10.48	4.33
(Net profit after tax/Weighted average number of shares outstanding during the year)					
(i) Net profit after tax	2,99,16,60,165	6,94,45,96,107	12,89,72,27,439	14,35,06,36,605	4,87,48,77,424
(ii)Weighted average number of shares outstanding during the year	1,38,89,33,497	1,38,89,33,497	1,38,89,33,497	1,36,97,38,592	1,12,55,61,644
Return on Net Worth (%)	4.94	11.24	22.32	30.13	24.82
(Net profit after tax/Net Worth x 100)					
(i) Net profit after tax	2,99,16,60,165	6,94,45,96,107	12,89,72,27,439	14,35,06,36,605	4,87,48,77,424
(ii) Net Worth (Shareholders'Fund)	60,54,55,96,508	61,80,16,60,363	57,77,63,90,277	47,62,93,68,453	19,63,99,05,262
Net Asset Value Per Share (₹)	43.59	44.50	41.60	34.29	16.02
(Net Worth/Number of shares at the end of year)					
(i) Net worth (Shareholders' Fund)	60,54,55,96,508	61,80,16,60,363	57,77,63,90,277	47,62,93,68,453	19,63,99,05,262
(ii) Number of shares at the end of the year	1,38,89,33,497	1,38,89,33,497	1,38,89,33,497	1,38,89,33,497	1,22,60,00,000
Debt to Equity Ratio	1.35*	1.31	1.23	1.33	2.91
(Total debt outstanding /Net Worth)					
(i) Total debt outstanding	84,35,73,02,564	81,03,24,34,816	71,09,57,31,996	63,32,12,16,000	57,21,00,00,000
(ii) Net worth (Shareholders' Fund)	60,54,55,96,508	61,80,16,60,363	57,77,63,90,277	47,62,93,68,453	19,63,99,05,262

* Debts considered Rs 81,85,73,02,564 excluding Rs 250,00,00,000 swapped loan under refinancing scheme

Statement of Dividends-standalone

₹

Description	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010
Share Capital	13,88,93,34,970	13,88,93,34,970	13,88,93,34,970	13,88,93,34,970	12,26,00,00,000
Amount of Dividend					
Interim Dividend	-	-	69,44,66,749	1,04,17,00,123	-
Final Dividend	-	1,38,89,33,497	69,44,66,749	69,44,66,749	-
Total	**-**	**1,38,89,33,497**	**1,38,89,33,498**	**1,73,61,66,872**	**-**
Rate of Dividend (%)	-	10.00	10.00	12.50	
Dividend Distribution Tax	-	23,60,49,248	22,53,19,736	28,56,73,238	-

Capitalisation Statement-standalone

₹

Description	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010
Debts					
Long Term	77,75,40,00,340	74,82,45,63,095	66,45,15,45,816	62,68,11,68,000	57,21,00,00,000
Short Term	-	-	-	-	-
Current Maturities of Long Term Debts	6,60,33,02,224	6,20,78,71,721	4,64,41,86,180	64,00,48,000	-
Total Debts (A)	**84,35,73,02,564**	**81,03,24,34,816**	**71,09,57,31,996**	**63,32,12,16,000**	**57,21,00,00,000**
Shareholder's Fund					
Share Capital	13,88,93,34,970	13,88,93,34,970	13,88,93,34,970	13,88,93,34,970	12,26,00,00,000
Reserve & Surplus	46,65,62,61,538	47,91,23,25,393	43,88,70,55,307	33,74,00,33,483	7,37,99,05,262
Total Shareholder's Fund (B)	60,54,55,96,508	61,80,16,60,363	57,77,63,90,277	47,62,93,68,453	19,63,99,05,262
Debts to Equity Ratio (A/B)	**1.35***	**1.31**	**1.23**	**1.33**	**2.91**

* Debts considered Rs 81,85,73,02,564 excluding Rs 250,00,00,000 swapped loan under refinancing scheme

Auditors' Examination Report – Reformatted Consolidated Financial Statement

Date: 06 Sep 2014

To
The Board of Directors
JAYPEE INFRATECH LIMITED
SECTOR 128, NOIDA-201304

Dear Sirs,

1. We R. Nagpal Associates, Chartered Accountants, have examined the attached Reformatted Consolidated Financial Statement comprising of Consolidated Balance Sheet, Consolidated Profit and Loss Account, Consolidated Cash Flow and Consolidated notes therein of Jaypee Infratech Limited ('Company') and its subsidiary (Collectively referred to as "**Group**") as at and for the year ended March 31, 2014, approved by the Board of Directors of the Company and as prepared by the Company in accordance with the requirements of:

    a. Rule 4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014; and

    b. the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended ("**Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**"), as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**").

    R. Nagpal Associates, Chartered Accountants are referred to as the "Auditors" and the references to the Auditors as "we", "us" or "our", in this letter, shall be construed accordingly.

2. We have examined such Reformatted Consolidated Financial Statement taking into consideration:

    a. the terms of reference dated 1st August 2014 received from the Company, requesting us to carry out the assignment, in connection with the Offer Document ("**OD**") being issued by the Company for its proposed public offer of non-convertible debentures ("**NCDs**"), having a face value of Rs.1000 each (referred to as the "**Offering**") and

    b. The Guidance Note on Reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India.

Reformatted Consolidated Financial Statements as per audited consolidated financial statements:

3. The Reformatted Consolidated Financial Statements of the Group have been extracted by the management from the Consolidated balance sheet of the Group as at March 31, 2014, and the related Consolidated profit and loss account and Consolidated cash flow statement and the notes thereon for the year ended March 31, 2014, (Collectively referred to as the "**Audited Consolidated Financial Statement**") audited by us.

4. In accordance with the requirements of Rule 4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, terms of our engagement agreed with you and statement of responsibilities of auditors, we further report that:

a) The Reformatted Consolidated Financial Statement of Assets and Liabilities and the schedules forming part thereof, Reformatted Consolidated Financial Statement of Profit and Loss and the schedules forming part thereof and the Reformatted Consolidated Financial Statement of Cash Flow ("**Reformatted Consolidated Financial Statement**") of the Group, as at March 31, 2014 examined by us, have been set out in Annexure I to V to this report. These Reformatted Consolidated Financial Statement are after regrouping as in our opinion are appropriate and more fully described in Significant Accounting Policies and Notes (Refer Annexure V)

b) Based on the above we state that:

- the Reformatted Consolidated Financial Statement have to be read in conjunction with the Significant Accounting Policies and notes given in Annexure V;
- the figures of earlier periods have been regrouped (but not restated retrospectively for change in accounting policy), wherever necessary, to conform to the classification adopted for the Reformatted Consolidated Financial Statement as at/for the year ended March 31, 2014;
- there are no extraordinary items which need to be disclosed separately in the Reformatted Consolidated Financial Statement; and
- there are no qualifications in the Auditors' report, which require any adjustments to the Reformatted Consolidated Financial Statement.

5. We have not audited any consolidated financial statement of the Group as of any date or for any period subsequent to March 31, 2014. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Group as of any date or for any period subsequent to March 31, 2014.

Other consolidated Financial Information:

6. At the Company's request, we have also examined the following consolidated financial information proposed to be included in the OD prepared by the management and approved by the board of directors of the Company and annexed to this report relating to the Group for the year ended March 31, 2014:

i. Statement of accounting ratios relating to earnings per share, net asset value, return on networth, and debt / equity ratio enclosed as Annexure VI
ii. Statement of dividend paid/proposed, enclosed as Annexure VII
iii. Capitalization Statement as at March 31, 2014 enclosed as Annexure VIII

7. In our opinion, the Reformatted consolidated financial information as disclosed in the annexures to this report, read with the respective significant accounting policies and notes disclosed in Annexure V, as considered appropriate and disclosed, has been prepared in accordance with Rule 4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Regulations.

8. This report should not be in any way construed as a reissuance or redating of any of the previous audit reports issued by us or by other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the Reformatted consolidated financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report for the financial position, results of operations or cash flows of the Group as of any date or for any period subsequent to March 31, 2014.

10. This report is intended solely for your information and for inclusion in the OD in connection with the Offering of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For R. Nagpal Associates
Chartered Accountants
Firm registration number: 002626N

(Joseph Quadros)
Partner
Membership No.: 089181

ANNEXURE I

CONSOLIDATED REFORMATTED STATEMENT OF ASSETS AND LIABILITIES

₹

Particulars	Consolidated Note No.	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010
I. EQUITY AND LIABILITIES						
(1) Shareholders' Funds						
(a) Share Capital	1	13,88,93,34,970	-	-	-	-
(b) Reserves and Surplus	2	46,64,36,23,998	-	-	-	-
(c) Money received against share warrants		-	-	-	-	-
		60,53,29,58,968	-	-	-	-
(2) Share application money pending allotment		-				
(3) Non-Current Liabilities						
(a) Long-term borrowings - Secured	3	77,91,89,23,991	-	-	-	-
(b) Long-term borrowings - Unsecured	3	2,22,11,95,000	-	-	-	-
(c) Deferred tax liabilities		3,62,12,78,145	-	-	-	-
(d) Other Long term liabilities	4	4,91,21,847	-	-	-	-
(e) Long term provisions	5	20,63,17,774	-	-	-	-
		84,01,68,36,757	-	-	-	-
(4) Current Liabilities						
(a) Short-term borrowings						
(b) Trade payables	6	11,42,58,03,066	-	-	-	-
(c) Other current liabilities	7	39,14,31,58,205	-	-	-	-
(d) Short-term provisions	8	11,24,02,56,101	-	-	-	-
		61,80,92,17,372	-	-	-	-
Total		**2,06,35,90,13,097**	-	-	-	-
II.ASSETS						
(1) Non-current assets						
(a) Fixed assets						
(i) Intangible assets	9	95,99,64,81,576	-	-	-	-
(ii) Tangible assets	9	54,01,79,528	-	-	-	-
(iii) Intangible assets under development	9A	5,60,44,26,499	-	-	-	-
(iv) Capital work-in-progress	9A	4,75,03,27,976	-	-	-	-
		1,06,89,14,15,579	-	-	-	-
(b) Non-current investments		-				
(c) Deferred tax assets (net)		-				
(d) Long term loans and advances	10	3,45,38,16,932	-	-	-	-
(e) Other non-current assets	11	6,50,63,824	-	-	-	-
(2) Current assets						
(a) Current investments						
(b) Inventories	12	67,25,81,63,316	-	-	-	-
(c) Trade receivables	13	1,32,74,76,272	-	-	-	-
(d) Cash and Bank Balances	14	3,80,96,56,391	-	-	-	-
(e) Short-term loans and advances	15	10,34,29,77,446	-	-	-	-
(f) Other current assets	16	13,21,04,43,337	-	-	-	-
		95,94,87,16,762	-	-	-	-
Total		**2,06,35,90,13,097**	-	-	-	-

CONSOLIDATED REFORMATTED STATEMENT OF PROFIT AND LOSS

₹

Particulars	Consolidated Note No.	For the period ended 31.03.2014	For the Year ended 31.03.2013	For the Year ended 31.03.2012	For the Year ended 31.03.2011	For the Year ended 31.03.2010
REVENUE						
Revenue from Operations	17	33,18,69,14,329	-	-	-	-
Other Income	18	13,43,96,441	-	-	-	-
Total Revenue		**33,32,13,10,770**	**-**	**-**	**-**	**-**
EXPENSES						
Cost of Sales	19	18,40,54,03,791	-	-	-	-
Employee Benefits Expenses	20	40,31,32,665	-	-	-	-
Finance Costs	21	8,94,01,72,164	-	-	-	-
Depreciation and Amortization Expenses	9	21,43,17,183	-	-	-	-
Other Expenses	22	1,36,64,05,483	-	-	-	-
Total Expenses		**29,32,94,31,286**	**-**	**-**	**-**	**-**
Profit before exceptional and extraordinary items and tax		**3,99,18,79,484**	**-**	**-**	**-**	**-**
Exceptional Items		-				
Profit before extraordinary items and tax		**3,99,18,79,484**	**-**	**-**	**-**	**-**
Extraordinary Items		-				
Profit Before Tax		**3,99,18,79,484**	**-**	**-**	**-**	**-**
Tax Expense:						
- Current tax		83,94,00,000	-	-	-	-
- For earlier year		-				
- Excess Provision for Income Tax Written Back		-				
- Deferred Tax		17,34,56,859	-	-	-	-
Tax expenses of continuing operations		**1,01,28,56,859**	**-**	**-**	**-**	**-**
Profit for the period from continuing operations		**2,97,90,22,625**	**-**	**-**	**-**	**-**
Profit/(Loss) from discontinuing operations		-	-	-	-	-
Tax expenses of discontinuing operations		-	-	-	-	-
Profit/(Loss) from discontinuing operations (after Tax)		-	-	-	-	-
Profit for the period		**2,97,90,22,625**	**-**	**-**	**-**	**-**
Earning Per Equity Share (Face value of ₹10/- each)	23					
(1) Basic		2.14	-	-	-	-
(2) Diluted		2.14	-	-	-	-

CONSOLIDATED REFORMATTED STATEMENT OF CASH FLOWS

	For the period ended March 31, 2014 ₹	For the year ended March 31, 2013 ₹	For the year ended March 31, 2012 ₹	For the year ended March 31, 2011 ₹	For the year ended March 31, 2010 ₹
(A) CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before Tax as per Statement of Profit & Loss	3,99,18,79,484	-	-	-	-
Add Back:					
(a) Depreciation	21,43,17,183	-	-	-	-
(b) Interest & Finance Charges	8,94,01,72,164	-	-	-	-
(c) Preliminary Expenses Written Off	1,26,37,540	-	-	-	-
(d) Deficit on Loss of Asset	3,04,333	-	-	-	-
	9,16,74,31,220	-	-	-	-
Deduct:					
(a) Interest Income	10,72,39,105	-	-	-	-
(b) Profit on sale of Assets	7,323	-	-	-	-
	10,72,46,428	-	-	-	-
Operating Profit before Working Capital Changes	**13,05,20,64,276**	**-**	**-**	**-**	**-**
Deduct:					
(a) Increase in Inventories	7,75,47,37,431	-	-	-	-
(b) Increase in Other Current Assets	1,97,63,26,045	-	-	-	-
(c) Increase in Short Term Loan & Advances	2,96,51,646	-	-	-	-
	9,76,07,15,122	-	-	-	-
Add					
(a) Increase in Current Liabilities	4,90,53,41,678	-	-	-	-
(b) Decrease in Short Term Loan & Advances	3,05,82,711	-	-	-	-
(c) Decrease in Other Bank balances (Refer Consolidated Note No.14 B)	19,29,86,990	-	-	-	-
(d) Decrease in Trade Receivables	2,30,69,23,401	-	-	-	-
	7,43,58,34,780	-	-	-	-
Cash Generated from Operations	**10,72,71,83,934**	**-**	**-**	**-**	**-**
Deduct:					
(a) Tax Paid	1,31,80,84,941	-	-	-	-
(b) Dividend Paid (including Dividend Distribution Tax)	1,62,49,82,745	-	-	-	-
	2,94,30,67,686				
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	**7,78,41,16,248**	**-**	**-**	**-**	**-**
(B) CASH FLOW FROM INVESTING ACTIVITIES:					
Inflow:					
(a) Interest Income	10,72,39,105	-	-	-	-
(b) Sale of Fixed Assets	14,47,024	-	-	-	-
(c) Decrease in Long Term Loan & Advances	6,93,64,54,523	-	-	-	-
	7,04,51,40,652	-	-	-	-
Outflow:					
(a) Increase in Fixed Assets (including Capital work in progress)	7,21,29,00,597	-	-	-	-
(b) increase in Other Non Current Assets	35,35,765	-	-	-	-
	7,21,64,36,362	**-**	**-**	**-**	**-**
CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	**(17,12,95,710)**	**-**	**-**	**-**	**-**
(C) CASH FLOW FROM FINANCING ACTIVITIES:					
Inflow:					
(a) Long-Term Borrowings -Secured	23,47,55,83,148	-	-	-	-
(b) Other Long-Term Liabilities	17,32,66,196	-	-	-	-
Outflow:	23,64,88,49,344	-	-	-	-
(a) Repayment of Borrowings	17,90,08,33,252	-	-	-	-
(b) Long-Term Borrowings -Unsecured	25,91,94,000	-	-	-	-
(c) Interest Paid	11,62,96,49,325	-	-	-	-
(d) Preliminary Expenses	1,26,37,540	-	-	-	-
	29,80,23,14,117	-	-	-	-
CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	**(6,15,34,64,773)**	**-**	**-**	**-**	**-**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"	**1,45,93,55,765**	**-**	**-**	**-**	**-**
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD (Standalone Balance)	**2,29,31,49,660**	**-**	**-**	**-**	**-**
CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD	**3,75,25,05,425**	**-**	**-**	**-**	**-**
COMPONENTS OF CASH AND CASH EQUIVALENTS :					
In Balance with Schedule Banks (Refer Consolidated Note No.14 A)					
On Current Accounts	77,93,75,299	-	-	-	-
On Deposit Accounts	2,95,31,51,034	-	-	-	-
Cash and Cheques on Hand	1,99,79,092	-	-	-	-
	3,75,25,05,425	-	-	-	-

NOTES TO ACCOUNTS **ANNEXURE IV**

Consolidated Note No.1 - Share Capital

(i) Details of Authorized , Issued, Subscribed and fully paid share capital

Share Capital	As at 31.03.2014		As at 31.03.2013		As at 31.03.2012		As at 31.03.2011		As at 31.03.2010	
	Number	₹	Number	₹	Number	₹	Number	₹	Number	₹
Authorised										
Equity Shares of ₹ 10/- each	2,50,00,00,000	25,00,00,00,000	-	-	-	-	-	-	-	-
Redeemable Preference Shares of ₹ 100/- each	5,00,00,000	5,00,00,00,000	-	-	-	-	-	-	-	-
Issued										
Equity Shares of ₹ 10 each	1,38,89,33,497	13,88,93,34,970	-	-	-	-	-	-	-	-
Subscribed & fully Paid up										
Equity Shares of ₹ 10 each fully paid	1,38,89,33,497	13,88,93,34,970	-	-	-	-	-	-	-	-
Total	**1,38,89,33,497**	**13,88,93,34,970**	-	-	-	-	-	-	-	-

(ii) Reconciliation of shares outstanding at the beginning and at the end of the Financial Year 2013-14

Particulars	Equity Shares As at 31.03.2014		Equity Shares As at 31.03.2013		Equity Shares As at 31.03.2012		Equity Shares As at 31.03.2011		Equity Shares As at 31.03.2010	
	Number	₹	Number	₹	Number	₹	Number	₹	Number	₹
Shares outstanding at the beginning of the period	1,38,89,33,497	13,88,93,34,970	-	-	-	-	-	-	-	-
Shares Issued during the period	-	-	-	-	-	-	-	-	-	-
Shares bought back during the period	-	-	-	-	-	-	-	-	-	-
Any other movement	-	-	-	-	-	-	-	-	-	-
Shares outstanding at the end of the period	**1,38,89,33,497**	**13,88,93,34,970**	-	-	-	-	-	-	-	-

(iii) Shares held by the holding company, ultimate holding company and their subsidiaries /associates:

Particulars	Nature of Relationship	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010
Equity Shares						
Jaiprakash Associates Limited	Holding Company	99,50,00,000	-	-	-	-
Jaypee Infra Ventures (A pvt.co. with unlimited liability)	Associate of Holding Company	15,92,160	-	-	-	-
Jaypee Development Corporation Limited (Subsidiary of Jaypee Infra Ventures)	Associate of Holding Company	1,15,20,605	-	-	-	-

(iv) Details of Shareholders holding more than 5% shares:

Name of Shareholder	Equity Shares		Equity Shares		Equity Shares		Equity Shares		Equity Shares	
	As at 31.03.2014		As at 31.03.2013		As at 31.03.2012		As at 31.03.2011		As at 31.03.2010	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
JAIPRAKASH ASSOCIATES LIMITED	99,50,00,000	71.64	-	-	-	-	-	-	-	-

(v) Details of shares allotted during the period of 5 years immediately preceding in respect of undermentioned particulars:

Particulars	Aggregate No. of Shares (FY 2013-14)	Aggregate No. of Shares (FY 2012-13)	Aggregate No. of Shares (FY 2011-12)	Aggregate No. of Shares (FY 2010-11)	Aggregate No. of Shares (FY 2009-10)
Equity Shares:					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

Consolidated Note No.2: RESERVES & SURPLUS

		As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹
(i)	**General Reserve**	2,37,92,30,769	-	-	-	-
(ii)	**Debenture Redemption Reserve**	1,44,21,37,144	-	-	-	-
	Less: Transferred to Surplus	50,00,00,000	-	-	-	-
		94,21,37,144	-	-	-	-
	Add: Transferred from Surplus	1,05,10,52,651	-	-	-	-
		1,99,31,89,795	-	-	-	-
(iii)	**Securities Premium Reserve**	11,55,24,37,872	-	-	-	-
	Less: Premium on Redemption of Non Convertible Debentures	79,99,02,734	-	-	-	-
		10,75,25,35,138	-	-	-	-
(iv)	**Surplus**					
	Profit brought forward from Previous period	32,53,85,19,608	-	-	-	-
	Less: Transferred to Special Reserve u/s 80 IA (6) - (FY2008-09)	2,55,36,26,035	-	-	-	-
	Less: Transferred to Special Reserve u/s 80 IA (6)- (FY2009-10)	3,62,48,77,424	-	-	-	-
	Less: Transferred to Special Reserve u/s 80 IA (6) - (FY2010-11)	11,68,12,74,807	-	-	-	-
	Less: Transferred to Special Reserve u/s 80 IA (6) - (FY2011-12)	10,14,71,29,786	-	-	-	-
		4,53,16,11,556	-	-	-	-
	Add: Transferred from Debenture Redemption Reserve	50,00,00,000	-	-	-	-
	Add: Profit for the current period	2,97,90,22,625	-	-	-	-
	Less: Deferred Tax for earlier years	3,44,78,21,286	-	-	-	-
	Less: Transfer to Debenture Redemption Reserve	1,05,10,52,651	-	-	-	-
		3,51,17,60,244	-	-	-	-
(v)	**Special Reserve u/s 80IA (6) -(FY 2008-09)**	-				
	Add: Transferred from Surplus	2,55,36,26,035	-	-	-	-
	Less: Transferred to Special Reserve Utilization for FY 2008-09 A/c	2,55,36,26,035	-	-	-	-
(vi)	**Special Reserve u/s 80IA (6) -(FY 2009-10)**	-				
	Add: Transferred from Surplus	3,62,48,77,424	-	-	-	-
	Less: Transferred to Special Reserve Utilization for FY 2009-10 A/c	3,62,48,77,424	-	-	-	-
(vii)	**Special Reserve u/s 80IA (6) -(FY 2010-11)**	-				
	Add: Transferred from Surplus	11,68,12,74,807	-	-	-	-
	Less: Transferred to Special Reserve Utilization for FY 2010-11 A/c	11,68,12,74,807	-	-	-	-
(viii)	**Special Reserve u/s 80IA (6) -(FY 2011-12)**	-				
	Add: Transferred from Surplus	10,14,71,29,786	-	-	-	-
	Less: Transferred to Special Reserve Utilization for FY 2011-12 A/c	10,14,71,29,786	-	-	-	-
(ix)	**Special Reserve Utilization (FY 2008-09)**	-				
	Add: Transferred from Special Reserve u/s 80 IA (6)- (FY 2008-09)	2,55,36,26,035	-	-	-	-
		2,55,36,26,035	-	-	-	-
(x)	**Special Reserve Utilization (FY 2009-10)**	-	-	-	-	-
	Add: Transferred from Special Reserve u/s 80 IA (6)- (FY 2009-10)	3,62,48,77,424	-	-	-	-
		3,62,48,77,424	-	-	-	-
(xi)	**Special Reserve Utilization (FY 2010-11)**	-	-	-	-	-
	Add: Transferred from Special Reserve u/s 80 IA (6)- (FY 2010-11)	11,68,12,74,807	-	-	-	-
		11,68,12,74,807	-	-	-	-
(xii)	**Special Reserve Utilization (FY 2011-12)**	-	-	-	-	-
	Add: Transferred from Special Reserve u/s 80 IA (6)- (FY 2011-12)	10,14,71,29,786	-	-	-	-
		10,14,71,29,786	-	-	-	-
		46,64,36,23,998	**-**	**-**	**-**	**-**

Consolidated Note No.3: LONG TERM BORROWINGS

		As at 31.03.2014 ₹		As at 31.03.2013 ₹		As at 31.03.2012 ₹		As at 31.03.2011 ₹		As at 31.03.2010 ₹	
		Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current
(A)	**Secured Loans**										
(i)	**Secured Redeemable Non Convertible Debentures**	4,00,00,00,000	9,00,00,00,000	-	-	-	-	-	-	-	-
(ii)	**Term Loans**										
(a)	- from Banks	1,17,95,06,224	63,72,14,23,991	-	-	-	-	-	-	-	-
(b)	- from NBFC/Financial Institutions	1,31,25,000	5,19,75,00,000	-	-	-	-	-	-	-	-
		5,19,26,31,224	**77,91,89,23,991**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(B)	**Unsecured Loans**										
(i)	**Fixed Deposit Scheme**	1,41,06,71,000	2,22,11,95,000		-		-		-		-
		1,41,06,71,000	**2,22,11,95,000**		**-**		**-**		**-**		**-**

Consolidated Note No.4: OTHER LONG TERM LIABILITIES

	As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹
(i) Trade Payables					
- Dues to Micro, Small and Medium enterprises					
- Others	4,91,21,847	-	-	-	-
	4,91,21,847	**-**	**-**	**-**	**-**

Consolidated Note No.5: LONG TERM PROVISIONS

		As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹
(i)	Employee Benefits :					
(a)	Provision for Gratuity	57,42,123	-	-	-	-
(b)	Provision for Leave Encashment	1,21,94,863	-	-	-	-
(ii)	Premium on Redemption of Non Convertible Debentures	18,83,80,788	-	-	-	-
		20,63,17,774	-	-	-	-

CURRENT LIABILITIES

Consolidated Note No.6:Trade Payable

	As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹
(i) Dues to Micro, Small and Medium enterprises		-			
(ii) Others	11,42,58,03,066	-	-	-	
	11,42,58,03,066	**-**	**-**	**-**	**-**

Consolidated Note No.7: OTHER CURRENT LIABILITIES

			As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹
(i)		Current Maturities of Long-term Debts					
	(a)	Secured Redeemable Non- Convertible Debentures	4,00,00,00,000	-	-	-	-
	(b)	Term Loan from Banks	1,17,95,06,224	-	-	-	-
	(c)	Term Loan from F.I.s/NBFCs	1,31,25,000	-	-	-	-
	(d)	Fixed Deposit Scheme	1,41,06,71,000	-	-	-	-
(ii)		Other Payables -Employees	1,80,47,753	-	-	-	-
(iii)		Unclaimed Public Deposit (including interest)	4,10,57,572	-	-	-	-
(iv)		Interest Accrued but not due on borrowings	78,42,12,815	-	-	-	-
(v)		Unpaid / unclaimed Dividends	76,91,771	-	-	-	-
(vi)		Advances from Customers	28,49,46,78,246	-	-	-	-
(vii)		Creditors for Capital Expenditure	3,02,42,68,131	-	-	-	-
(viii)		Other Payables	16,98,99,693	-	-	-	-
			39,14,31,58,205	**-**	**-**	**-**	**-**

Consolidated Note No.8: SHORT -TERM PROVISIONS

		As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹
(i)	Income Tax	9,45,55,61,000	-	-	-	-
(ii)	Employee Benefits					
(a)	Provision for Bonus	34,42,976	-	-	-	-
(b)	Provision for Gratuity	2,28,053	-	-	-	-
(c)	Provision for Leave Encashment	10,24,072	-	-	-	-
(iii)	Premium on Redemption of Non Convertible Debentures	1,78,00,00,000	-	-	-	-
		11,24,02,56,101	**-**	**-**	**-**	**-**

Consolidated Note No.9: Fixed Assets

	Description	Net Carrying Value				
		As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010
(a)	**INTANGIBLE ASSETS**					
	Yamuna Expressway (Toll Road)	95,99,64,81,576	-	-	-	-
(b)	**TANGIBLE ASSETS**					
	Land - (Freehold)	1,48,73,866	-	-	-	-
	Land - (Leaseholdhold)	23,07,11,500	-	-	-	-
	Purely Temporary Erections	-	-	-	-	-
	Plant & Machinery	14,44,20,414	-	-	-	-
	Motor Vehicles	7,38,78,805	-	-	-	-
	Office Equipments	4,95,22,029	-	-	-	-
	Medical Equipment & Appliances	3,40,929	-	-	-	-
	Furniture & Fixture	2,10,20,507	-	-	-	-
	Computers	54,11,478	-	-	-	-
	Sub Total (b)	54,01,79,528	-	-	-	-
	Total (a+b)	**96,53,66,61,104**	**-**	**-**	**-**	**-**
(c)	**Capital Work in progress [Refer Note No.9A] - Intangible**	**5,60,44,26,499**	**-**	**-**	**-**	**-**
(d)	**Capital Work in progress including Incidental Expenditure During Construction Pending Allocation [Refer Note No.9A] -Tangible**	**4,75,03,27,976**	**-**	**-**	**-**	**-**

Note : Depreciation on Assets of Jaypee Healthcare Limited amounting to Rs 11,61,307/- has been charged to Incidental Expenditure During Construction -Pending Allocation (Refer Note 9A)

Consolidated Note No.9A **CAPITAL WORK IN PROGRESS (INCLUDING INCIDENTAL EXPENDITURE DURING CONSTRUCTION PENDING ALLOCATION)**

	As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹
I. CAPITAL WORK IN PROGRESS (INTANGIBLE ASSETS)					
(a) Land Leasehold for Expressway	7,61,91,822	-	-	-	-
(b) Construction Expenses of Expressway	5,52,82,34,677	-	-	-	-
Total CWIP (Intangible)	5,60,44,26,499	-	-	-	-
II. CAPITAL WORK IN PROGRESS (TANGIBLE ASSETS)					
(a) Plant & Machineries	62,33,97,507	-	-	-	-
(b) Buildings	2,51,30,61,197	-	-	-	-
(c) Other Fixed Assets	1,02,03,74,174	-	-	-	-
(d) Stores & Spares of Building & Equipments Total CWIP (Tangible)	6,93,39,688	-	-	-	-
	4,22,61,72,566	**-**	**-**	**-**	**-**

	As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹
III. INCIDENTAL EXPENDITURE DURING CONSTRUCTION PENDING ALLOCATION					
Opening Balance	-				
(i) Salary, Wages, Bonus and other benefits	10,04,17,334				
(ii) Contribution to Provident & Other funds	44,18,718				
(iii) Staff Welfare Expenses	5,81,956				
(iv) Rates & Taxes	34,72,388				
(v) Consultancy & Advisory Charges	21,87,44,166				
(vi) Travelling & Conveyance Expenses	16,36,609				
(vii) Postage & Telephone Expenses	31,81,175				
(viii) Bank Charges	2,39,04,340				
(ix) Insurance Charges	8,45,301				
(x) Electricity, Power & Fuel Expenses	76,67,015				
(xi) Office and Camp Maintenance	2,25,98,672				
(xii) Vehicles Running & Maintenance	17,75,593				
(xiii) Repair & Maintenance - Machinery	3,97,707				
(xiv) Printing & Stationery	21,08,938				
(xv) Security Service Expenses	37,67,516				
(xvi) Finance Costs	11,51,68,361				
(xvii) Advertisement & Business Promotion Expenses	43,43,346				
(xviii) Depreciation	11,61,307				
(xix) Auditors' Remuneration:					
- Audit fee	3,37,080				
(xx) Miscellaneous Expenses	76,27,888				
Balance	**52,41,55,410**				

NON CURRENT ASSETS

Consolidated Note No.10: LONG TERM LOANS & ADVANCES

	As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹
Unsecured, considered good					
(i) Loans & Advances to Related parties	3,02,15,43,855	-	-	-	-
(ii) Other Capital Advances	38,88,04,452	-	-	-	-
(iii) Security Deposits	4,34,68,625	-	-	-	-
	3,45,38,16,932	**-**	**-**	**-**	**-**

Consolidated Note No.11: OTHER NON - CURRENT ASSETS

	As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹
(i) Other Bank Balances:					
- On Deposit Accounts	6,14,63,824	-	-	-	-
(ii) Prepaid Expenses	36,00,000	-	-	-	-
	6,50,63,824	**-**	**-**	**-**	**-**

CURRENT ASSETS

Consolidated Note No.12: INVENTORIES

		As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹
(i)	Stores & Spares (at weighted average cost)	34,78,74,328	-	-	-	-
(ii)	Project Under Development (at cost) (Refer Consolidated Note No.12A below)	66,91,02,88,988	-	-	-	-
		67,25,81,63,316	**-**	**-**	**-**	**-**

	Consolidated Note No.12A **PROJECT UNDER DEVELOPMENT**	**As at 31.03.2014 ₹**	**As at 31.03.2013 ₹**	**As at 31.03.2012 ₹**	**As at 31.03.2011 ₹**	**As at 31.03.2010 ₹**
a)	**Opening Balance**	56,37,09,36,629	-	-	-	-
b)	**Expenses on development of projects during the period:**					
(i)	Land	6,84,21,011	-	-	-	-
(ii)	Lease Rent	2,43,311	-	-	-	-
(iii)	Construction Expenses	26,09,55,00,805	-	-	-	-
(iv)	Interest	2,42,49,25,801	-	-	-	-
(v)	Subvention Discount	15,87,56,431	-	-	-	-
		28,74,78,47,359	**-**	**-**	**-**	**-**
c)	Sub Total (a + b)	85,11,87,83,988	-	-	-	-
d)	Less: Cost of Sales, taken to Consolidated Statement of Profit & Loss (Refer Consolidated Note No.19)	18,20,84,95,000	-	-	-	-
		66,91,02,88,988	**-**	**-**	**-**	**-**

Consolidated Note No.13: TRADE RECEIVABLES

	As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹
(i) Secured, considered good	-				
(ii) Unsecured, considered good					
(a) Over Six Months	11,91,237	-	-	-	-
(b) Others	1,32,62,85,035	-	-	-	-
	1,32,74,76,272	**-**	**-**	**-**	**-**
(iii) Doubtful	-				

Consolidated Note No.14: CASH AND BANK BALANCES

	As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹
A CASH AND CASH EQUIVALENTS					
(i) **Balances with Banks :**					
(a) On Current Accounts	77,93,75,299	-	-	-	-
(b) On Deposit Accounts	2,95,31,51,034	-	-	-	-
(ii) Cheques on Hand	3,28,205	-	-	-	-
(iii) Cash on hand	1,96,50,887	-	-	-	-
	3,75,25,05,425				
B OTHER BANK BALANCES					
(i) On Deposit Accounts	11,46,023	-	-	-	-
(ii) On Dividend Accounts	76,91,771	-	-	-	-
(iii) On Fixed Deposit Interest Account	1,94,01,217	-	-	-	-
(iv) On Fixed Deposit Repayment Account	2,89,11,955	-	-	-	-
	3,80,96,56,391	**-**	**-**	**-**	**-**

Consolidated Note No.15: SHORT TERM LOANS AND ADVANCES (Unsecured, considered good)

		As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹
(i)	Advance against Land for Development	15,97,32,334	-	-	-	-
(ii)	Loans and Advances to Other Suppliers & Contractors	6,73,83,643	-	-	-	-
(iii)	Loans and Advances to Employees	1,42,878	-	-	-	-
(iv)	Advance Payment of Income Tax (including TDS)	10,11,57,18,591	-	-	-	-
		10,34,29,77,446	**-**	**-**	**-**	**-**

Consolidated Note No.16: OTHER CURRENT ASSETS

	As at 31.03.2014 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹
(i) Interest Accrued on FDRs	49,91,127	-	-	-	-
(ii) Prepaid Expenses	19,40,57,549	-	-	-	-
(iii) Unbilled Receivables	12,15,56,51,577	-	-	-	-
(iv) Other receivables	85,57,43,084	-	-	-	-
	13,21,04,43,337	**-**	**-**	**-**	**-**

Consolidated Note No.17: REVENUE FROM OPERATIONS

	For the period ended 31.03.2014 ₹	For the year ended 31.03.2013 ₹	For the year ended 31.03.2012 ₹	For the year ended 31.03.2011 ₹	For the year ended 31.03.2010 ₹
(i) Toll Fees	1,35,16,67,899	-	-	-	-
(ii) Revenue from " Land for Development "	31,83,52,46,430	-	-	-	-
	33,18,69,14,329	**-**	**-**	**-**	**-**

Consolidated Note No.18: OTHER INCOME

		For the period ended 31.03.2014 ₹	For the year ended 31.03.2013 ₹	For the year ended 31.03.2012 ₹	For the year ended 31.03.2011 ₹	For the year ended 31.03.2010 ₹
(i)	Interest from Banks	10,72,39,105	-	-	-	-
(ii)	Profit on sale of assets	7,323	-	-	-	-
(iii)	Miscellaneous Income	2,71,50,013	-	-	-	-
		13,43,96,441	**-**	**-**	**-**	**-**

Consolidated Note No.19: COST OF SALES

		For the period ended 31.03.2014 ₹	For the year ended 31.03.2013 ₹	For the year ended 31.03.2012 ₹	For the year ended 31.03.2011 ₹	For the year ended 31.03.2010 ₹
(i)	Operation & Maintenance Expenses - Yamuna Expressway	19,69,08,791	-	-	-	
(ii)	Development Cost - " Land for Development "	18,20,84,95,000	-	-	-	-
		18,40,54,03,791	**-**	**-**	**-**	**-**

Consolidated Note No.20: EMPLOYEE BENEFITS EXPENSE

	For the period ended 31.03.2014 ₹	For the year ended 31.03.2013 ₹	For the year ended 31.03.2012 ₹	For the year ended 31.03.2011 ₹	For the year ended 31.03.2010 ₹
(i) Salaries, Wages, Bonus & other benefits	38,77,64,707	-	-	-	-
(ii) Contribution to Provident & Other Funds	1,00,95,459	-	-	-	-
(iii) Staff Welfare Expenses	52,72,499	-	-	-	-
	40,31,32,665	**-**	**-**	**-**	**-**

Consolidated Note No.21: FINANCE COST

		For the period ended 31.03.2014 ₹	For the year ended 31.03.2013 ₹	For the year ended 31.03.2012 ₹	For the year ended 31.03.2011 ₹	For the year ended 31.03.2010 ₹
(a)	**Interest Expense**					
(i)	Interest on Term Loan	7,08,84,71,710	-	-	-	-
(ii)	Interest on Non-Convertible Debentures	82,47,39,731	-	-	-	-
(iii)	Interest on Others	53,24,60,417	-	-	-	-
		8,44,56,71,858	**-**	**-**	**-**	**-**
(b)	**Other Financing Charges**	49,45,00,306	-	-	-	-
	TOTAL	**8,94,01,72,164**	**-**	**-**	**-**	**-**

Consolidated Note No.22: OTHER EXPENSES

		For the period ended 31.03.2014 ₹	For the year ended 31.03.2013 ₹	For the year ended 31.03.2012 ₹	For the year ended 31.03.2011 ₹	For the year ended 31.03.2010 ₹
(i)	Advertisement & Marketing Expenses	1,76,93,954	-	-	-	-
(ii)	Consultancy & Advisory Charges	38,44,00,114	-	-	-	-
(iii)	Travelling & Conveyance Expenses	4,79,09,046	-	-	-	-
(iv)	Postage & Telephone Expenses	37,88,674	-	-	-	-
(v)	Bank Charges	1,94,20,063	-	-	-	-
(vi)	Insurance Charges	2,16,41,778	-	-	-	-
(vii)	Rent	79,67,311	-	-	-	-
(viii)	Rates & Taxes	2,81,19,147	-	-	-	-
(ix)	Electricity, Power & Fuel Expenses	12,47,65,174	-	-	-	-
(x)	Office and Camp Maintenance	5,23,95,403	-	-	-	-
(xi)	Vehicles Running & Maintenance	2,97,52,521	-	-	-	-
(xii)	Repair & Maintenance - Machinery	21,26,495	-	-	-	-
(xiii)	Printing & Stationery	31,36,766	-	-	-	-
(xiv)	Security Service Expenses	18,41,529	-	-	-	-
(xv)	Brokerage	1,92,45,971	-	-	-	-
(xvi)	Listing Fees	36,61,580	-	-	-	-
(xvii)	Charity & Donation	56,00,00,000	-	-	-	-
(xviii)	Foreign Currency Rate Difference	1,06,476	-	-	-	-
(xix)	Miscellaneous Expenses	2,30,38,531	-	-	-	-
(xx)	Preliminary Expenses	1,26,37,540	-	-	-	-
(xxi)	Auditors' Remuneration:-					
	(a) Audit Fee	22,47,200	-	-	-	-
	(b) Tax Audit Fee	3,93,260	-	-	-	-
	(c) Reimbursement of Expenses	1,16,950	-	-	-	-
		1,36,64,05,483	**-**	**-**	**-**	**-**

Consolidated Note No.23 Computation of Basic & Diluted Earnings per Share is as under:

	For the period ended 31.03.2014 ₹	For the year ended 31.03.2013 ₹	For the year ended 31.03.2012 ₹	For the year ended 31.03.2011 ₹	For the year ended 31.03.2010 ₹
Net Profit after Tax (₹)	2,97,90,22,625	-	-	-	-
Weighted average number of Equity shares for Earnings per share computation.					
(i) Number of Equity Shares at the Beginning of the period.	1,38,89,33,497	-	-	-	-
(ii) Number of Equity Shares allotted during the period.	-	-	-	-	-
(iii) Weighted average number of Equity Shares allotted during the period	-	-	-	-	-
(iv) Weighted average number of Equity Shares at the end of the period.	1,38,89,33,497	-	-	-	-
Basic & diluted Earnings per share (₹)	2.14	-	-	-	-
Face Value per Share (₹)	10.00	-	-	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE PERIOD ENDED 31ST MARCH 2014

1. Basis of Preparation of Consolidated Financial Statements:

[i] The Consolidated Financial Statements are prepared in accordance with Accounting Standards [AS 21] on Consolidated Financial Statements.

[ii] The Financial statements of the Subsidiary Company, Jaypee Healthcare Limited (JHCL) used in the consolidation are drawn upto the same reporting date, as that of the Parent Company, Jaypee Infratech Limited (JIL).

[iii] The financial statements are prepared under historical cost convention, on accrual basis, on the principles of going concern, in accordance with the generally accepted accounting principles, the relevant accounting standards and the relevant guidance notes issued by the Institute of Chartered Accountants of India (ICAI), the applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 to the extent notified.

[iv] Accounting Policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

2. Principles of Consolidation:

[i] The Financial Statements of JIL and its subsidiary are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and unrealized profits/ losses.

[ii] The Financial Statements of JIL and its subsidiary are consolidated using uniform accounting policies for like transactions and other events in similar circumstances.

3. Revenue Recognition:

[i] The terms of the Concession Agreement with Yamuna Expressway Industrial Development Authority (YEA) provides for development, operation and maintenance of the six – lane access controlled expressway along with service road and associated structures etc. between Noida and Agra and development of 25 million Sq.ft. real estate at five locations along the expressway. The revenues are derived from Toll Fees of expressway and real estate sales including transfer of constructed properties & transfer of developed and undeveloped land allotted under the said Concession Agreement. These revenues are recognized as under:

The Revenue from Expressway is recognized based on Toll fee collected.

Revenue from real estate development of constructed properties is recognized on the “percentage of completion method”. Total sale consideration as per the legally enforceable agreements to sell entered into is recognized as revenue based on the percentage of actual project costs incurred to total estimated project cost, subject to such actual cost incurred being 30 percent or more of the total estimated project cost. Project cost includes cost of land, estimated cost of construction and development of such properties.

Revenue from sale / sub-lease of undeveloped land is recognized when full consideration is received against agreement to sell / sub-lease; all significant risks and rewards are transferred to the customer and possession is handed over.

Revenue from sale / sub-lease of developed land / plot is recognized based on the “percentage of completion method” when a firm agreement has been entered into and 30 percent or more of the consideration is received and where no significant uncertainty exists regarding the amount of the consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection, and all significant risks and rewards are transferred to the customer.

The revenue in respect of projects undertaken on and after April 1, 2012 or where the revenue is being recognized for the first time after April 1, 2012, has been recognized in accordance with the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by ICAI.

The estimates of the saleable area and costs are reviewed periodically and effect of any change in such estimates is recognized in the period such change is determined. Where aggregate of the payment received from customers provide insufficient evidence of their commitment to make the complete payment, revenue is recognized only to the extent of payment received.

[ii] Revenue from healthcare services shall be recognized as and when related services are rendered i.e. on completed service contract method.

4. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/ materialize**.**

5. Fixed Assets

Fixed Assets are stated at cost of acquisition or construction inclusive of freight, erection & commissioning charges, duties and taxes and other incidental expenses related thereto.

6. Capital Work in Progress

[i] The Yamuna Expressway commenced operations on 7th August 2012. Capital work-in-progress represents ongoing capital expenditure incurred in respect of the Yamuna Expressway Project and is carried at cost. Cost includes land, related acquisition expenses, construction costs, borrowing costs capitalized and other direct expenditure.

[ii] Capital work in progress in respect of JHCL represents ongoing capital expenditure on Hospital and is carried at cost. Cost includes construction costs, borrowing costs capitalized and other direct expenditure.

[iii] Incidental Expenditure during Construction forms part of Capital Work in Progress and the same is allocated proportionately on the cost of fixed assets in the year the assets are put to use/on commissioning.

7. Depreciation / Amortization

[i] Depreciation on Intangible Assets (Toll Road) is provided in the manner prescribed in Serial-V of Schedule XIV to the Companies Act, 1956.

ii) Depreciation on Assets other than in [i] above is provided on Straight Line Method as per the classification and in the manner specified in Schedule XIV to the Companies Act, 1956.

8. Employee Benefits.

Employee Benefits are provided in the books as per AS-15 (revised) in the following manner:

(i) Provident Fund and Pension contribution – as a percentage of salary / wages, is a Defined Contribution Scheme.

(ii) Gratuity and Leave Encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method.

9. Inventories

Inventories are valued as under:

i) Stores & Spares	:	At Weighted Average Cost
ii) Project under Development	:	As under

The stock of land and plot is valued at cost (average cost) or as revalued on conversion to stock-in-trade, as applicable. Cost shall include acquisition cost of land, internal development cost and external development charges, construction cost, material costs, cost of services etc.

10. Foreign Currency Transactions:

i) Monetary assets and liabilities related to foreign currency transactions and outstanding at the close of the year are expressed in Indian Rupees at the rate of exchange prevailing on the date of Balance Sheet. The exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities are recognized as income or expense in the statement of profit and loss. Assets and Liabilities other than monetary items are translated at the exchange rate prevailing on the balance sheet date and exchange differences in relation to projects under construction are adjusted to the related Assets/ Liabilities.

ii) Transactions in foreign currency are recorded in the books of account in Indian Rupees at the rate of exchange prevailing on the date of transaction.

11. Lease Rentals:

i) Operating Leases: Rentals are expensed with reference to lease terms.

ii) Finance Leases: The lower of the fair value of the assets or present value of the minimum lease rentals is capitalized as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to Statement of Profit & Loss.

12. Investments:

Investments are stated at cost. All investments are long term unless otherwise stated.

13. Miscellaneous Expenditure:

Preliminary Expenses are written off in the year in which it is incurred, in terms of Accounting Standard (AS – 26).

14. Earnings Per Share:

Basic Earnings per Equity Share is computed by dividing the net profit or loss after tax by the weighted average number of Equity Shares outstanding during the period. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

15. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use or sale. All other borrowing costs are charged to revenue.

16. Taxes on Income

Current Tax, Deferred Tax Asset and Deferred Tax Liability are stated as the aggregate of respective figures in the separate Balance Sheets.

17. Impairment of Assets

Management periodically assesses using external and internal sources whether there is an indication that assets may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the assets and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sale prices or present value as determined above.

18. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

19. Premium on Redemption of Debentures

Premium paid/ payable on Redemption of Debentures is adjusted against the Securities Premium Reserve.

20. Segment Reporting:

Revenue, operating results, assets and liabilities has been identified to represent separate segments on the basis of their relationship to the operating activities of the segment. Assets, Liabilities, Revenue and Expenses which are not allocable to separate segment on a reasonable basis, are included under "Unallocated".

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31,2014

Consolidated Note No.1 - Share Capital

(i) Details of Authorized , Issued, Subscribed and fully paid share capital

Share Capital	As at 31.03.2014	
	Number	₹
Authorised		
Equity Shares of ₹ 10/- each	2,50,00,00,000	25,00,00,00,000
Redeemable Preference Shares of ₹ 100/- each	5,00,00,000	5,00,00,00,000
Issued		
Equity Shares of ₹ 10/- each	1,38,89,33,497	13,88,93,34,970
Subscribed & fully Paid up		
Equity Shares of ₹ 10/- each fully paid	1,38,89,33,497	13,88,93,34,970
Total	1,38,89,33,497	13,88,93,34,970

(ii) Reconciliation of shares outstanding at the beginning and at the end of the Financial Year 2013-14

Particulars	**Equity Shares**	
	As at 31.03.2014	
	Number	**₹**
Shares outstanding at the beginning of the period	1,38,89,33,497	13,88,93,34,970
Shares Issued during the period	-	-
Shares bought back during the period	-	-
Any other movement	-	-
Shares outstanding at the end of the period	**1,38,89,33,497**	**13,88,93,34,970**

(iii) Terms/rights/restrictions attached to equity shares:

The company has only one class of Equity Shares at par value of Rs 10 per share.

Each holder of equity shares is entitled to one vote per share and entitled for pro-rata dividend.

(iv) Shares held by the holding company, ultimate holding company and their subsidiaries /associates:

Particulars	**Nature of Relationship**	**As at 31.03.2014**
Equity Shares		
Jaiprakash Associates Limited	Holding Company	99,50,00,000
Jaypee Infra Ventures (A pvt.co. with unlimited liability)	Associate of Holding Company	15,92,160
Jaypee Development Corporation Limited (Subsidiary of Jaypee Infra Ventures)	Associate of Holding Company	1,15,20,605

(v) Details of Shareholders holding more than 5% shares:

Name of Shareholder	Equity Shares	
	As at 31.03.2014	
	No. of Shares held	% of Holding
JAIPRAKASH ASSOCIATES LIMITED	99,50,00,000	71.64

(vi) Details of shares allotted during the period of 5 years immediately preceding in respect of undermentioned particulars:

Particulars	Aggregate No. of Shares (FY 2013-14)	Aggregate No. of Shares (FY 2012-13)	Aggregate No. of Shares (FY 2011-12)	Aggregate No. of Shares (FY 2010-11)	Aggregate No. of Shares (FY 2009-10)
Equity Shares:					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

Consolidated Note No.2 **RESERVES & SURPLUS**

			As at 31.03.2014 ₹
(i)	**General Reserve**		2,37,92,30,769
(ii)	**Debenture Redemption Reserve**	1,44,21,37,144	
	Less: Transferred to Surplus	50,00,00,000	
		94,21,37,144	
	Add: Transferred from Surplus	1,05,10,52,651	
			1,99,31,89,795
(iii)	**Securities Premium Reserve**	11,55,24,37,872	
	Less: Premium on Redemption of Non Convertible Debentures	79,99,02,734	
			10,75,25,35,138
(iv)	**Surplus**		
	Profit brought forward from Previous period	32,53,85,19,608	
	Less: Transferred to Special Reserve u/s 80 IA (6) - (FY2008-09)	2,55,36,26,035	
	Less: Transferred to Special Reserve u/s 80 IA (6)- (FY2009-10)	3,62,48,77,424	
	Less: Transferred to Special Reserve u/s 80 IA (6) - (FY2010-11)	11,68,12,74,807	
	Less: Transferred to Special Reserve u/s 80 IA (6) - (FY2011-12)	10,14,71,29,786	
		4,53,16,11,556	
	Add: Transferred from Debenture Redemption Reserve	50,00,00,000	
	Add: Profit for the current period	2,97,90,22,625	
	Less: Deferred Tax for earlier years	3,44,78,21,286	
	Less: Transfer to Debenture Redemption Reserve	1,05,10,52,651	
			3,51,17,60,244
(v)	**Special Reserve u/s 80IA (6) -(FY 2008-09)**	-	
	Add: Transferred from Surplus	2,55,36,26,035	
	Less: Transferred to Special Reserve Utilization for FY 2008-09 A/c	2,55,36,26,035	
(vi)	**Special Reserve u/s 80IA (6) -(FY 2009-10)**	-	-
	Add: Transferred from Surplus	3,62,48,77,424	
	Less: Transferred to Special Reserve Utilization for FY 2009-10 A/c	3,62,48,77,424	-
(vii)	**Special Reserve u/s 80IA (6) -(FY 2010-11)**	-	
	Add: Transferred from Surplus	11,68,12,74,807	
	Less: Transferred to Special Reserve Utilization for FY 2010-11 A/c	11,68,12,74,807	-
(viii)	**Special Reserve u/s 80IA (6) -(FY 2011-12)**	-	
	Add: Transferred from Surplus	10,14,71,29,786	
	Less: Transferred to Special Reserve Utilization for FY 2011-12 A/c	10,14,71,29,786	
(ix)	**Special Reserve Utilization (FY 2008-09)**	-	-
	Add: Transferred from Special Reserve u/s 80 IA (6)- (FY 2008-09)	2,55,36,26,035	
(x)	**Special Reserve Utilization (FY 2009-10)**	-	2,55,36,26,035
	Add: Transferred from Special Reserve u/s 80 IA (6)- (FY 2009-10)	3,62,48,77,424	
(xi)	**Special Reserve Utilization (FY 2010-11)**	-	3,62,48,77,424
	Add: Transferred from Special Reserve u/s 80 IA (6)- (FY 2010-11)	11,68,12,74,807	
(xii)	**Special Reserve Utilization (FY 2011-12)**	-	11,68,12,74,807
	Add: Transferred from Special Reserve u/s 80 IA (6)- (FY 2011-12)	10,14,71,29,786	
			10,14,71,29,786
			46,64,36,23,998

Consolidated Note No.3 **LONG TERM BORROWINGS**

		As at 31.03.2014 ₹	
		Current	Non Current
(A)	**Secured Loans**		
(i)	**Secured Redeemable Non Convertible Debentures**	4,00,00,00,000	9,00,00,00,000
(ii)	**Term Loans**		
	(a) - from Banks	1,17,95,06,224	63,72,14,23,991
	(b) - from NBFC/Financial Institutions	1,31,25,000	5,19,75,00,000
		5,19,26,31,224	**77,91,89,23,991**
(B)	**Unsecured Loans**		
(i)	**Fixed Deposit Scheme**	1,41,06,71,000	2,22,11,95,000
		1,41,06,71,000	**2,22,11,95,000**

Note No.3.1 **Particulars of Redeemable Non Convertible Debentures**

Amount Outstanding (including current maturities) as at

Sl.No.	Number	Particulars of interest & Re-payment	31.03.2014 ₹
(i)	4000	2% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable in two equal installments on 29.07.2014 & 29.01.2015	4,00,00,00,000
(ii)	5000	8% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable in five equal quarterly installments from 28.05.15 to 28.06.2016	5,00,00,00,000
(iii)	4000	9.50% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable in four equal quarterly installments from 31.08.16 to 31.05.17	4,00,00,00,000
		Total	**13,00,00,00,000**

Note No.3.1(a)
The redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each aggregating to ₹ 400 Crores, mentioned at (i) above, are secured by subservient charge on (i) 41 KM land of Yamuna Expressway, (ii) Land for Development admeasuring approx. 1032.7518 acres at Mirzapur, 150 acres at Jaganpur and 151.0063 acres at Tappal (iii) all the moveable properties (including all receivables/ revenues) relating to the Yamuna Expressway both present and future and (iv) personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur.

Note No.3.1(b)
The redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each aggregating to ₹ 500 Crores, mentioned at (ii) above, are secured by exclusive charge on (i) mortgage of land and building admeasuring 9.86 acres of company's corporate office at Noida (ii) Letter of comfort from Jaiprakash Associates Limited and (iii) personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur.

Note No.3.1(c)
The redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each aggregating to ₹ 400 Crores, mentioned at (iii) above, are secured by exclusive charge on (i) mortgage of land admeasuring 100.0179 acres at Tappal (ii) second pari passu charge by mortgage of land and building admeasuring 9.86 acres of company's corporate office at Noida (iii) Letter of comfort from Jaiprakash Associates Limited (iv) Corporate Guarantee of Jaiprakash Associates Limited and (v) personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur.

Note No.3.2 **Particulars of Term Loan**

Sl.No.	Bank/ F.Is	Terms of Repayment / Periodicity	Amount Outstanding (including current maturities) as at 31.03.2014 ₹
(i)	ICICI Bank	Repayable in 48 quarterly structured installments from 15-04-2014 to 15-04-2024	6,01,48,11,564
(ii)	IDBI led consortium Banks	Repayable in 100 quarterly /monthly structured installments from 01-05-2015 to 01-01-2031	56,50,00,00,000
(iii)	IIFCL	Repayable in 41 quarterly structured installments from 30-06-2014 to 30-06-2024	5,21,06,25,000
(iv)	Yes Bank led consortium Banks	Repayable in 36 quarterly structured installments from 01-11-2017 to 01-08-2026	2,38,61,18,651
		Total	**70,11,15,55,215**

Note No.3.2(a)
IDBI Bank has sanctioned a Rupee term loan facility aggregating to Rs 6,600 Crores (Rs 4,800 Crores sanctioned / underwritten by IDBI and Rs 1,800 Crores to be syndicated by IDBI) for refinancing of existing Rupee Term Loan of the company. Pursuant to said Rupee term loan facility, IDBI led consortium has disbursed a sum of Rs 5,650 Crores as on 31.03.2014 which has been utilized for refinancing of the existing rupee term loan of Rs 5,400 Crores. IDBI led consortium plans to disburse another Rs 900 Crores to prepay the balance outstanding of ICICI Bank & IIFCL.

Note No.3.2(b)
The Term Loan from the IDBI led consortium Banks is secured by way of first charge on (i) mortgage of about 41 KM land of Yamuna Expressway (ii) hypothecation of all the movables of the company (iii) the company's book debts and receivables,(iv) pledge of 51% shares of the issued share capital of the Company (v) first charge ranking pari-passu on mortgage on part of Land for Development at Mirzapur, Jaganpur, Agra & Tappal having a valuation cover of 1.2 times for Rs 2000 Crores and 2 times for Rs 4600 Crores and (vi) personal guarantee of Shri Manoj Gaur.

Note No.3.2(c)
The Term Loans from the ICICI Bank and IIFCL pending prepayment are secured by way of registered mortgage ranking pari passu on (i) about 41 KM land of Yamuna Expressway (ii) Land for Development admeasuring approximately 749.4060 acres at Mirzapur, 433.3458 acres at Jaganpur & 151.0063 acres at Tappal (iii) charge on all the moveable properties (including all receivables/ revenues),Intangible Assets relating to the Yamuna Expressway both present and future, (iv) pledge of 51% shares of the issued share capital of the Company held by Jaiprakash Associates Limited (JAL) and (v) personal guarantee of Shri Manoj Gaur.

Note No.3.2(d)

The Term Loan from the Yes Bank led consortium Banks availed by Jaypee Healthcare Limited is secured by way of first pari passu charge on (i) equitable mortgage on the Land & Building of the Phase - I Project alongwith all buildings and structures thereon admeasuring approx. 5 acres (ii) moveable fixed assets of the Project (iii) pledge of 30% of paid up equity capital of the borrower in favour of the lenders during the tenure of the loan(iv) NDU for 21% of paid up equity capital of the borrower and (v) unconditional & irrevocable personal guarantee of Shri Manoj Gaur.

Consolidated Note No.4 **OTHER LONG TERM LIABILITIES**

		As at 31.03.2014 ₹
(i)	Trade Payables	
	- Dues to Micro, Small and Medium enterprises	-
	- Others	4,91,21,847
		4,91,21,847

The disclosure as required under Notification No. G.S.R. 719 (E) dated 16th November, 2007 issued by the Department of Company Affairs (As certified by the Management) is given below :

S. No	Particulars		As on 31.03.2014
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	-Principal Amount		Nil
	-Interest Amount		Nil
b)	The amount of interest paid by the buyer in terms of section16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.		Nil
c)	The amount of interest due and payable for the year of delay in making payment (which have been paid beyond the appointed date during year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act,2006.		Nil
d)	The amount of interest accrued and remaining unpaid		Nil
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006		Nil

Consolidated Note No.5 **LONG TERM PROVISIONS**

				As at 31.03.2014 ₹
(i)		Employee Benefits :		
	(a)	Provision for Gratuity	57,42,123	
	(b)	Provision for Leave Encashment	1,21,94,863	
				1,79,36,986
(ii)		Premium on Redemption of Non Convertible Debentures		18,83,80,788
				20,63,17,774

CURRENT LIABILITIES

Consolidated Note No.6 **Trade Payables**

		As at 31.03.2014 ₹
(i)	Dues to Micro, Small and Medium enterprises	-
(ii)	Others	11,42,58,03,066
	(Also refer disclosure under Consolidated Note No.4)	
		11,42,58,03,066

Consolidated Note No.7 **OTHER CURRENT LIABILITIES**

				As at 31.03.2014 ₹
(i)		Current Maturities of Long-term Debts		
	(a)	Secured Redeemable Non- Convertible Debentures	4,00,00,00,000	
	(b)	Term Loan from Banks	1,17,95,06,224	
	(c)	Term Loan from F.I.s/NBFCs	1,31,25,000	
	(d)	Fixed Deposit Scheme	1,41,06,71,000	
				6,60,33,02,224
(ii)		Other Payables -Employees		1,80,47,753
(iii)		Unclaimed Public Deposit (including interest)		4,10,57,572
(iv)		Interest Accrued but not due on borrowings		78,42,12,815
(v)		Unpaid / unclaimed Dividends		76,91,771
(vi)		Advances from Customers		28,49,46,78,246
(vii)		Creditors for Capital Expenditure		3,02,42,68,131
(viii)		Other Payables		16,98,99,693
				39,14,31,58,205

Consolidated
Note No.8 **SHORT -TERM PROVISIONS**

			As at 31.03.2014 ₹
(i)	Income Tax		9,45,55,61,000
(ii)	Employee Benefits		
	(a) Provision for Bonus	34,42,976	
	(b) Provision for Gratuity	2,28,053	
	(c) Provision for Leave Encashment	10,24,072	
			46,95,101
(iii)	Premium on Redemption of Non Convertible Debentures		1,78,00,00,000
			11,24,02,56,101

Consolidated Note No.9 **FIXED ASSETS**

	Description	Gross Carrying Value					Depreciation / Amortisation				Net Carrying Value
		Standalone Balance as at 31.03.2013	Additions during the period	Deductions/ Adjustments during the period	Assets transferred to JHCL	Total as at 31.03.2014	Standalone Balance as at 31.03.2013	Provided during the period	Deductions/ Adjustment during the period	Total as at 31.03.2014	As at 31.03.2014
(a)	INTANGIBLE ASSETS										
	Yamuna Expressway (Toll Road)	96,31,15,18,231	-	-	-	96,31,15,18,231	12,50,89,011	18,99,47,644	-	31,50,36,655	95,99,64,81,576
(b)	TANGIBLE ASSETS										
	Land - (Freehold)	1,23,93,262	24,80,604	-	-	1,48,73,866	-	-	-	-	1,48,73,866
	Land - (Leaseholdhold)	-	23,07,11,500	-	-	23,07,11,500	-	-	-	-	23,07,11,500
	Purely Temporary Erections	42,59,16,965	-	-	-	42,59,16,965	42,59,16,965	-	-	42,59,16,965	-
	Plant & Machinery	15,53,57,944	2,34,42,749	-	-	17,88,00,693	2,61,35,414	82,44,865	-	3,43,80,279	14,44,20,414
	Motor Vehicles	10,68,76,006	84,16,617	26,33,533	-	11,26,59,090	2,98,34,457	99,26,511	9,80,683	3,87,80,285	7,38,78,805
	Office Equipments	5,28,10,857	98,68,576	-	-	6,26,79,433	1,05,78,655	25,78,749	-	1,31,57,404	4,95,22,029
	Medical Equipment & Appliances	-	3,71,434	-	-	3,71,434	-	30,505	-	30,505	3,40,929
	Furniture & Fixture	2,70,99,356	43,79,200	-	-	3,14,78,556	86,28,654	18,29,395	-	1,04,58,049	2,10,20,507
	Computers	2,46,99,166	24,55,340	-	-	2,71,54,506	1,88,22,207	29,20,821	-	2,17,43,028	54,11,478
	Sub Total (b)	80,51,53,556	28,21,26,020	26,33,533	-	1,08,46,46,043	51,99,16,352	2,55,30,846	9,80,683	54,44,66,515	54,01,79,528
	Total (a+b)	**97,11,66,71,787**	**28,21,26,020**	**26,33,533**	**-**	**97,39,61,64,274**	**64,50,05,363**	**21,54,78,490**	**9,80,683**	**85,95,03,170**	**96,53,66,61,104**
(c)	**Capital Work in progress [Refer Note No.9A] - Intangible**										**5,60,44,26,499**
(d)	**Capital Work in progress including Incidental Expenditure During Construction Pending Allocation [Refer Note No.9A] -Tangible**										**4,75,03,27,976**

Note : Depreciation on Assets of Jaypee Healthcare Limited amounting to Rs 11,61,307/- has been charged to Incidental Expenditure During Construction - Pending Allocation (Refer Note 9A)

Consolidated Note No.9A **CAPITAL WORK IN PROGRESS (INCLUDING INCIDENTAL EXPENDITURE DURING CONSTRUCTION PENDING ALLOCATION)**

		As at 31.03.2014 ₹
I. CAPITAL WORK IN PROGRESS (INTANGIBLE ASSETS)		
(a)	Land Leasehold for Expressway	7,61,91,822
(b)	Construction Expenses of Expressway	5,52,82,34,677
	Total CWIP (Intangible)	5,60,44,26,499
II. CAPITAL WORK IN PROGRESS (TANGIBLE ASSETS)		
(a)	Plant & Machineries	62,33,97,507
(b)	Buildings	2,51,30,61,197
(c)	Other Fixed Assets	1,02,03,74,174
(d)	Stores & Spares of Building & Equipments	6,93,39,688
	Total CWIP (Tangible)	**4,22,61,72,566**

		As at 31.03.2014 ₹
III. INCIDENTAL EXPENDITURE DURING CONSTRUCTION PENDING ALLOCATION		
	Opening Balance	-
(i)	Salary, Wages, Bonus and other benefits	10,04,17,334
(ii)	Contribution to Provident & Other funds	44,18,718
(iii)	Staff Welfare Expenses	5,81,956
(iv)	Rates & Taxes	34,72,388
(v)	Consultancy & Advisory Charges	21,87,44,166
(vi)	Travelling & Conveyance Expenses	16,36,609
(vii)	Postage & Telephone Expenses	31,81,175
(viii)	Bank Charges	2,39,04,340
(ix)	Insurance Charges	8,45,301
(x)	Electricity, Power & Fuel Expenses	76,67,015
(xi)	Office and Camp Maintenance	2,25,98,672
(xii)	Vehicles Running & Maintenance	17,75,593
(xiii)	Repair & Maintenance - Machinery	3,97,707
(xiv)	Printing & Stationery	21,08,938
(xv)	Security Service Expenses	37,67,516
(xvi)	Finance Costs	11,51,68,361
(xvii)	Advertisement & Business Promotion Expenses	43,43,346
(xviii)	Depreciation	11,61,307
(xix)	Auditors' Remuneration:	
	- Audit fee	3,37,080
(xx)	Miscellaneous Expenses	76,27,888
	Balance	**52,41,55,410**

Interest received ₹ 53,44,618/- on temporary placement of funds in fixed deposit with banks has been adjusted against Finance Costs shown above as per AS-16

NON CURRENT ASSETS

Consolidated
Note No.10 **LONG TERM LOANS & ADVANCES**

			As at 31.03.2014 ₹
	Unsecured, considered good		
(i)	Loans & Advances to Related parties	3,02,15,43,855	
(ii)	Other Capital Advances	38,88,04,452	
(iii)	Security Deposits	4,34,68,625	
			3,45,38,16,932
			3,45,38,16,932

Consolidated
Note No.11 **OTHER NON - CURRENT ASSETS**

		As at 31.03.2014 ₹
(i)	Other Bank Balances:	
	- On Deposit Accounts	6,14,63,824
(ii)	Prepaid Expenses	36,00,000
		6,50,63,824

FDRs included in (i) above include FDRs worth Rs 75,000/- pledged with Govt. bodies, and having a maturity period of more than 12 months.
FDRs included in (i) above include FDRs worth Rs.5,79,71,534/- pledged as Margin Money, and having a maturity period of more than 12 months.

CURRENT ASSETS

Consolidated Note No.12 **INVENTORIES**

		As at 31.03.2014 ₹
(i)	Stores & Spares (at weighted average cost)	34,78,74,328
(ii)	Project Under Development (at cost) (Refer Consolidated Note No.12A below)	66,91,02,88,988
		67,25,81,63,316

Consolidated Note No.12A	**PROJECT UNDER DEVELOPMENT**	**As at 31.03.2014 ₹**
a)	**Opening Balance**	56,37,09,36,629
b)	**Expenses on development of projects during the period:**	
(i)	Land	6,84,21,011
(ii)	Lease Rent	2,43,311
(iii)	Construction Expenses	26,09,55,00,805
(iv)	Interest	2,42,49,25,801
(v)	Subvention Discount	15,87,56,431
		28,74,78,47,359
c)	Sub Total (a + b)	85,11,87,83,988
d)	Less: Cost of Sales, taken to Consolidated Statement of Profit & Loss (Refer Consolidated Note No.19)	18,20,84,95,000
	Total	**66,91,02,88,988**

Consolidated Note No.13 **TRADE RECEIVABLES**

		As at 31.03.2014 ₹
(i)	Secured, considered good	-
(ii)	Unsecured, considered good	
(a)	Over Six Months	11,91,237
(b)	Others	1,32,62,85,035
		1,32,74,76,272
(iii)	Doubtful	-

Consolidated
Note No.14 **CASH AND BANK BALANCES**

			As at 31.03.2014 ₹
A	**CASH AND CASH EQUIVALENTS**		
(i)	**Balances with Banks :**		
(a)	On Current Accounts	77,93,75,299	
(b)	On Deposit Accounts	2,95,31,51,034	
			3,73,25,26,333
(ii)	Cheques on Hand		3,28,205
(iii)	Cash on hand		1,96,50,887
			3,75,25,05,425
B	**OTHER BANK BALANCES**		
(i)	On Deposit Accounts	11,46,023	
(ii)	On Dividend Accounts	76,91,771	
(iii)	On Fixed Deposit Interest Account	1,94,01,217	
(iv)	On Fixed Deposit Repayment Account	2,89,11,955	
			5,71,50,966
			3,80,96,56,391

FDRs included in B.(i) above include FDRs worth Rs 81,000/- pledged with Govt. bodies.
FDRs included in B.(i) above include FDRs worth Rs.10,00,000/- pledged as Margin Money.
The amount under Deposit Accounts in A.(i) (b) above includes ₹ 21.16 crores earmarked towards current maturities of Public Deposits

Consolidated
Note No.15 **SHORT TERM LOANS AND ADVANCES**
(Unsecured, considered good)

		As at 31.03.2014 ₹
(i)	Advance against Land for Development	15,97,32,334
(ii)	Loans and Advances to Other Suppliers & Contractors	6,73,83,643
(iii)	Loans and Advances to Employees	1,42,878
(iv)	Advance Payment of Income Tax (including TDS)	10,11,57,18,591
		10,34,29,77,446

Consolidated Note No.16 **OTHER CURRENT ASSETS**

		As at 31.03.2014 ₹
(i)	Interest Accrued on FDRs	49,91,127
(ii)	Prepaid Expenses	19,40,57,549
(iii)	Unbilled Receivables	12,15,56,51,577
(iv)	Other receivables	85,57,43,084
		13,21,04,43,337

Consolidated Note No.17 **REVENUE FROM OPERATIONS**

		For the period ended 31.03.2014 ₹
(i)	Toll Fees	1,35,16,67,899
(ii)	Revenue from " Land for Development "	31,83,52,46,430
		33,18,69,14,329

Consolidated Note No.18 **OTHER INCOME**

		For the period ended 31.03.2014 ₹
(i)	Interest from Banks	10,72,39,105
(ii)	Profit on sale of assets	7,323
(iii)	Miscellaneous Income	2,71,50,013
		13,43,96,441

Consolidated Note No.19 **COST OF SALES**

		For the period ended 31.03.2014 ₹
(i)	Operation & Maintenance Expenses - Yamuna Expressway	19,69,08,791
(ii)	Development Cost - " Land for Development "	18,20,84,95,000
		18,40,54,03,791

Consolidated Note No.20 **EMPLOYEE BENEFITS EXPENSE**

		For the period ended 31.03.2014 ₹
(i)	Salaries, Wages, Bonus & other benefits	38,77,64,707
(ii)	Contribution to Provident & Other Funds	1,00,95,459
(iii)	Staff Welfare Expenses	52,72,499
		40,31,32,665

Consolidated Note No.21 **FINANCE COST**

			For the period ended 31.03.2014 ₹
(a)	**Interest Expense**		
(i)	Interest on Term Loan		7,08,84,71,710
(ii)	Interest on Non-Convertible Debentures		82,47,39,731
(iii)	Interest on Others		53,24,60,417
			8,44,56,71,858
(b)	**Other Financing Charges**		49,45,00,306
	TOTAL		**8,94,01,72,164**

Consolidated Note No.22 **OTHER EXPENSES**

			For the period ended 31.03.2014 ₹
(i)	Advertisement & Marketing Expenses		1,76,93,954
(ii)	Consultancy & Advisory Charges		38,44,00,114
(iii)	Travelling & Conveyance Expenses		4,79,09,046
(iv)	Postage & Telephone Expenses		37,88,674
(v)	Bank Charges		1,94,20,063
(vi)	Insurance Charges		2,16,41,778
(vii)	Rent		79,67,311
(viii)	Rates & Taxes		2,81,19,147
(ix)	Electricity, Power & Fuel Expenses		12,47,65,174
(x)	Office and Camp Maintenance		5,23,95,403
(xi)	Vehicles Running & Maintenance		2,97,52,521
(xii)	Repair & Maintenance - Machinery		21,26,495
(xiii)	Printing & Stationery		31,36,766
(xiv)	Security Service Expenses		18,41,529
(xv)	Brokerage		1,92,45,971
(xvi)	Listing Fees		36,61,580
(xvii)	Charity & Donation		56,00,00,000
(xviii)	Foreign Currency Rate Difference		1,06,476
(xix)	Miscellaneous Expenses		2,30,38,531
(xx)	Preliminary Expenses		1,26,37,540
(xxi)	Auditors' Remuneration:-		
(a)	Audit Fee	22,47,200	
(b)	Tax Audit Fee	3,93,260	
(c)	Reimbursement of Expenses	1,16,950	
			27,57,410
			1,36,64,05,483

Consolidated Note No.23 **Earnings Per Share in accordance with Accounting Standard [AS – 20] for the period ended on 31.03.2014**

Computation of Basic & Diluted Earnings per Share is as under:

	For the period ended 31.03.2014
Net Profit after Tax (₹)	2,97,90,22,625
Weighted average number of Equity shares for Earnings per share computation.	
(i) Number of Equity Shares at the Beginning of the period.	1,38,89,33,497
(ii) Number of Equity Shares allotted during the period.	-
(iii) Weighted average number of Equity Shares allotted during the period	-
(iv) Weighted average number of Equity Shares at the end of the period.	1,38,89,33,497
Basic & diluted Earnings per share (₹)	2.14
Face Value per Share (₹)	10.00

CONSOLIDATED NOTE NO.24

SUBSIDIARIES

[a] The Consolidated Financial Statements present the Consolidated Accounts of Jaypee Infratech Limited [JIL] with the following subsidiary:

Name of Company	Country of Incorporation	Proportion of Effective Ownership Interest as at 31st March, 2014
Jaypee Healthcare Limited [JHCL]	India	100%

[b] Significant Accounting Policies and Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding the consolidated position of the Companies. Recognising this purpose, the Company has disclosed such Policies and Notes from the individual financial statements, which fairly present the needed disclosure.

[c] The figures for the subsidiary company viz. JHCL are for the period from the date of incorporation i.e. 30th October 2012 to 31st March 2014, as compared to those of the holding company viz.JIL, which are for the period from 1st April 2013 to 31st March 2014. Since this is the first period of consolidation, there are no corresponding figures for the previous period.

CONSOLIDATED NOTE NO.25

Contingent Liabilities as at 31.03.2014 (to the extent not provided for):

a) Claims against the Company not acknowledged as debts: ₹ 87,91,000

b) Outstanding amount of Bank Guarantees (Including BGs issued by Jaiprakash Associates Limited - ₹ 212,00,00,000/-) ₹ 214,37,00,000

c) Outstanding Letters of credit ₹ 37,05,13,559

d) The Company is entitled for tax holiday for 10 years effective F.Y. 2008-09(A.Y2009-10) u/s 80IA(4)(i) read with explanation (a) of the Income Tax Act 1961. However, the Income Tax Department has issued a show cause notice u/s 263 of the said Act and the assessment for the Assessment Year 2009-10, been set aside, to be made *de-novo*. Accordingly, the Company's claim for Assessment Year 2011-12 has also not been accepted by the Income Tax Department u/s 80IA(4)(i) read with explanation (a) of the said Act. Tax Value of matters under appeal is estimated at ₹ 361,70,00,972/- (including ₹ 25,88,42,718/- relating to TDS for A.Y. 2011-12 to A.Y. 2013-14). The Company has been legally advised that based on the decision of the Appellate authorities and the interpretation of relevant tax provisions, the additions made in the assessments are likely to be set aside or substantially reduced.

Without prejudice to the Company's claim u/s 80IA(4)(i) read with explanation (a), the company is alternatively eligible for deduction u/s 80IA (6). Accordingly, in compliance of the provisions contained therein, a 'Special Reserve' aggregating ₹ 2800,69,08,052 (F.Y.2008-09 ₹ 255,36,26,035/-; F.Y. 2009-10 ₹ 362,48,77,424/-; F.Y.2010-11 ₹ 1168,12,74,807/- & F.Y.2011-12 ₹ 1014,71,29,786/-) has been created during the year for the respective years. Since the said sum has been utilized by the Company for development of the infrastructure facility (the Yamuna Expressway) during the respective years, an aggregate amount of Rs.2800,69,08,052/- (F.Y. 2008-09 ₹ 255,36,26,035/-;F.Y.2009-10 ₹ 362,48,77,424/-; F.Y.2010-11 ₹ 1168,12,74,807/- & F.Y.2011-12 ₹ 1014,71,29,786/-) has been transferred from 'Special Reserve Account' to 'Special Reserve utilization Account' during the year, for the respective years.

CONSOLIDATED NOTE NO.26

Commitments as at 31.03.2014:

Estimated amount of contracts, remaining to be executed on capital account - ₹ 200 Crores

CONSOLIDATED NOTE NO.27

a) The Company has provided a letter of comfort to ICICI Bank Plc, U.K., and ICICI Bank, Canada, in respect of financial assistance, equivalent to USD 50 million each, to Jaiprakash Associates Limited(JAL). In the event of default, if any, in repayment of said facilities the liability of the lenders of the Company shall have priority.

b) The Company has mortgaged 106.4935 acres of land situated at Noida in favour of:

(i) IDBI Trusteeship Services Ltd. - 40.1735 acres for the term loan of ₹ 850 Crores provided by the Standard Chartered Bank to JAL.

(Out of the said 40.1735 acres of land, the Company has entered into an 'Agreement to Sell' dated 15th December, 2009 for 15.1695 acres of land with JAL and has received the entire sale consideration. The Company has requested for substitution of the mortgagor for the said land, which is under consideration by the bank).

(ii) Axis Trustee Services Limited - 28.12 acres for a term loan aggregating to ₹ 600 Crores,(Axis Bank Limited- ₹ 350 Crores, The South Indian Bank Limited – ₹ 100 Crores and State Bank of Travencore – ₹ 150 Crores) availed by JAL for which a 'sub lease deed' was executed on 15th December, 2009 with JAL and the entire sales consideration has been received.

(iii) HDFC Limited – 38.20 acres for a term loan of ₹ 450 Crores sanctioned by HDFC Ltd to JAL for which a 'sub lease deed' was executed with Jaypee Hotels Limited (since merged with JAL) on 12th January, 2006 and the entire sales consideration has been received.

c) The Company has mortgaged 100 acres of land situated at Tappal in favour of ICICI Bank Limited for term loan of ₹ 1500 Crores sanctioned by ICICI Bank Ltd to JAL.

d) The Company has given an Undertaking to ICICI Bank Ltd to exercise the option to purchase the outstanding amount of the facility of ₹ 250 crores sanctioned by ICICI Bank Ltd to M/s Jaypee Sports International Ltd, a fellow subsidiary Company, by way of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS), after five years with effect from F.Y.2010-11 or under the circumstances as stipulated under the terms and conditions of the sanction.

CONSOLIDATED NOTE NO.28

Corporate Undertaking and Securities for Subsidiaries:

i) The Company has given a shortfall undertaking to Yes Bank Limited in respect of financial assistance of ₹ 325 Crores to Jaypee Healthcare Limited (JHCL) (Subsidiary of the Company).

ii) The Company has pledged 51% of Paid up Capital (including 21% of Paid up Capital under non disposal undertaking) of JHCL with IL&FS Trust Company Limited as collateral security for the financial assistance to JHCL.

CONSOLIDATED NOTE NO.29

In the opinion of Board of Directors the assets, other than fixed assets and non-current investments, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

CONSOLIDATED NOTE NO.30

Unbilled receivables under Consolidated Note No.16 –"Other Current Assets" represents revenue recognized based on Percentage of completion method over and above the amount due from the customers as per the agreed payment plans.

CONSOLIDATED NOTE NO.31

(a) Provident Fund – Defined contribution Plan.

All employees are entitled to Provident Fund Benefit as per law. Amount debited to consolidated financial statements is ₹ 1,37,69,998/- during the period.

(b) The Liability for Gratuity is provided on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method as per AS-15 (revised).

(c) Provision has been made for Gratuity and Leave Encashment as per actuarial valuation.

CONSOLIDATED NOTE NO.32

a. Earnings in Foreign Exchange:

Particulars	**Period ended 31.03.2014** ₹
Advances from Customers	2,23,57,945

b. Expenditure in Foreign Currency:

Particulars	**Period ended 31.03.2014** ₹
Capital Goods	11,49,51,911
Foreign Travel	23,07,020

CONSOLIDATED NOTE NO.33

Related Party Disclosures, as required in terms of 'Accounting Standard [AS] –18' are given below:

Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)

(a) Holding Company : Jaiprakash Associates Limited (JAL)

(b) Subsidiary Company : Jaypee Healthcare Limited

(c) Fellow Subsidiary Companies:

(1) Jaiprakash Power Ventures Limited (JPVL)
(2) Jaypee Powergrid Limited (subsidiary of JPVL)
(3) Himalyan Expressway Limited
(4) Jaypee Agra Vikas Limited
(5) Jaypee Sports International Limited

(6) Jaypee Ganga Infrastructure Corporation Limited
(7) Bhilai Jaypee Cement Limited
(8) Bokaro Jaypee Cement Limited
(9) Gujarat Jaypee Cement & Infrastructure Limited
(10) Jaypee Assam Cement Limited.
(11) Himalyaputra Aviation Limited.
(12) Jaypee Arunachal Power Limited
(13) Sangam Power Generation Company Limited
(14) Prayagraj Power Generation Company Limited
(15) Jaypee Fertilizers & Industries Limited
(16) Jaypee Meghalaya Power Limited
(17) Jaypee Cement Corporation Limited
(18) Jaypee Cement Cricket (India) Limited
(19) Jaypee Cement Hockey (India) Limited
(20) Jaiprakash Agri Initiatives Company Limited
(21) Jaypee Uttar Bharat Vikas Private Limited
(22) Kanpur Fertilizers & Cement Limited
(23) Himachal Baspa Power Company Limited (w.e.f. 14.03.2014)
(24) Himachal Karcham Power Company Limited (w.e.f.14.03.2014)

(d) Associate Companies:

(1) Jaypee Infra Ventures (A Private Company with Unlimited Liability)(JIV)
(2) Jaypee Development Corporation Limited (JDCL)(subsidiary of JIV)
(3) JIL Information Technology Limited (JILIT)(subsidiary of JIV)
(4) Andhra Cements Limited (subsidiary of JDCL)
(5) Gaur & Nagi Limited (subsidiary of JILIT)
(6) Indesign Enterprises Private Limited (subsidiary of JIV)
(7) Madhya Pradesh Jaypee Minerals Limited
(8) Jaiprakash Kashmir Energy Limited
(9) Sonebhadra Minerals Private Limited
(10) RPJ Minerals Private Limited
(11) Jaypee International Logistics Company Private Limited (subsidiary of JIV)
(12) Tiger Hills Holiday Resort Private Limited (subsidiary of JDCL)
(13) Sarveshwari Stone Products Private Limited (subsidiary of RPJ Minerals Private Limited)
(14) Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited)
(15) MP Jaypee Coal Limited
(16) MP Jaypee Coal Fields Limited
(17) Anvi Hotels Private Limited (subsidiary of JIV)

(e) Key Managerial Personnel:

(1) Shri Manoj Gaur, Chairman cum Managing Director.
(2) Shri Rakesh Sharma, Managing Director.
(3) Shri Sameer Gaur, Joint Managing Director.
(4) Shri Sachin Gaur, Whole Time Director & CFO.
(5) Smt. Rekha Dixit, Whole Time Director.

Nature of Transactions	Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above
Receipts/ Income	-	-	-	-	-
Expenditure					
Contract Expenses	2850,87,40,273			11,162	
Cement/Goods Purchases	119,95,19,097			14,46,984	
Technical & IT Consultancy				10,12,94,913	
Advertisement				35,80,783	
Travelling	87,56,235		-		
Salary & Other Amenities etc.					6,14,34,124
Hire Charges etc.	-		97,36,461		

Outstandings

Receivables					
Mobilization Advance	297,45,76,096				
Advance	4,69,67,759				
Payables					
Creditors	1400,40,73,001		15,43,198	1,57,49,308	
Security Deposit	4,62,20,523				

1) Details of securities for loans/NCDs taken by Jaiprakash Associates Ltd, holding company and Jaypee Sports International Limited, fellow subsidiary company from banks/financial institutions are stated elsewhere in the Consolidated Accounts.

CONSOLIDATED NOTE NO. 34

SEGMENT INFORMATION – BUSINESS SEGMENT

Particulars	For the period ended 31.03.2014 (in ₹)		
	Segment Revenue		Segment Result
	External	Inter Segment Revenue	Profit/ (Loss) before Tax and Interest
Yamuna Expressway Project	33,32,13,10,770	-	12,94,46,89,188
Healthcare	-	-	(1,26,37,540)
Unallocated	-	-	-
Total	33,32,13,10,770	-	12,93,20,51,648
Less : Finance Cost			8,94,01,72,164
Profit before Tax			3,99,18,79,484
Provision for Tax :			
Current Tax			83,94,00,000
Deferred Tax			17,34,56,859
Profit after Tax			**2,97,90,22,625**

Other Information

	Segment Assets	Segment Liabilities	Capital Expenditure
Yamuna Expressway Project	1,90,98,73,36,968	1,29,98,00,72,317	2,33,10,66,840
Healthcare	5,25,59,57,538	2,76,91,42,667	4,99,70,02,117
Unallocated	10,11,57,18,591	13,07,68,39,145	-
	2,06,35,90,13,097	1,45,82,60,54,129	7,32,80,68,957

	Depreciation and Amortization	Non Cash Expenses other than Depreciation & Amortization
Yamuna Expressway Project	21,43,17,183	-
Healthcare	-	1,26,37,540
Unallocated	-	-
	21,43,17,183	1,26,37,540

[a] Segments have been identified in accordance with Accounting Standards on Segment Reporting [AS-17] taking into account the organizational structure as well as differential risk and returns of these segments.

[b] Business Segment has been disclosed as the primary segment.

[c] Types of Products and Services in each Business Segment:-

[i] Yamuna Expressway project - an integrated project which inter alia includes construction, operation and maintenance of Yamuna Expressway and right for land development

[ii] Healthcare – Hospitals

[d] Segment Revenues, Results, Assets and Liabilities include the amounts identifiable to each segment and amounts allocated on a reasonable basis.

[e] Segment Assets exclude Miscellaneous Expenditure & Income Tax Assets. Segment Liabilities exclude Income Tax Liabilities.

CONSOLIDATED NOTE NO.35

(a) The provision for taxation is the sum of provisions made for taxation in the separate accounts of the Holding and Subsidiary Company being consolidated.

(b) Provision for Deferred Tax Liability aggregating to ₹ 362,12,78,145/-(including ₹ 344,78,21,286/- for earlier years) has been made arising due to the timing differences on account of depreciation on fixed assets. However the provision for deferred tax assets has not been created as a matter of prudence.

CONSOLIDATED NOTE NO.36

a) All the figures have been rounded off to the nearest rupee.

b) Figures pertaining to the subsidiary company have been reclassified wherever necessary to bring them in line with the Parent Company's Financial Statements.

Statement of Accounting Ratios-Consolidated

₹

Description	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010
Basic and diluted Earning per Share (₹)	2.14				
(Net profit after tax/ Weighted average number of shares outstanding during the year)					
(i) Net profit after tax	2,97,90,22,625				
(ii)Weighted average number of shares outstanding during the year	1,38,89,33,497				
Return on Net Worth (%)	4.92				
(Net profit after tax/Net Worth x 100)					
(i) Net profit after tax	2,97,90,22,625				
(ii) Net Worth (Shareholders'Fund)	60,53,29,58,968				
Net Asset Value Per Share (₹)	43.58				
(Net Worth/Number of shares at the end of year)					
(i) Net worth (Shareholders' Fund)	60,53,29,58,968				
(ii) Number of shares at the end of the year	1,38,89,33,497				
Debt to Equity Ratio	1.39*				
(Total debt outstanding /Net Worth)					
(i) total debt outstanding	86,74,34,21,215				
(ii) Net worth (Shareholders' Fund)	60,53,29,58,968				

* Debts considered Rs 84,24,34,21,215 excluding Rs 250,00,00,000 swapped loan under refinancing scheme

Annexure - VII

Statement of Dividend-Consolidated

₹

Description	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010
Share Capital	13,88,93,34,970	-	-	-	-
Amount of Dividend					
Interim Dividend	-	-	-	-	-
Final Dividend	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
Rate of Dividend (%)	-	-	-	-	
Dividend Distribution Tax	-	-	-	-	-

Capitalisation Statement-Consolidated

₹

Description	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010
Debts					
Long Term	80,14,01,18,991				
Short Term	-				
Current Maturities of Long Term Debts	6,60,33,02,224				
Total Debts (A)	**86,74,34,21,215**	-	-	-	-
Shareholder's Fund					
Share Capital	13,88,93,34,970				
Reserve & Surplus	46,64,36,23,998				
Total Shareholder's Fund (B)	60,53,29,58,968				
Debts to Equity Ratio (A/B)	**1.39 ***				

* Debts considered Rs 84,24,34,21,215 excluding Rs 250,00,00,000 swapped loan under refinancing scheme

LIMITED REVIEW RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

Independent Auditors Review Report

To the Board of Directors of
JAYPEE INFRATECH LIMITED

We have reviewed the accompanying statement of unaudited financial results of JAYPEE INFRATECH LIMITED (the Company) for the quarter ended 30th June 2014 (the Statement), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R. Nagpal Associates
Chartered Accountants
Firm Registration No. 002626N

-sd-
(R. Nagpal)
Partner
Membership No. 081594

Place: Noida
Date: 26.07.2014

JAYPEE INFRATECH LIMITED
Sector -128, Noida-201304 (U.P.)
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Email:cs.jil@jalindia.co.in
Website: www.jaypeeinfratech.com

PART I - STATEMENT OF STANDLONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2014

(₹ in Lacs)

S.No.	Particulars	Standalone			
		Quarter Ended			Previous Accounting Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Unaudited	Audited	Unaudited	Audited
1	**Income from Operations**				
	(a) Net sales / Income from operations	70564	76506	76920	331869
	(b) Other operating income	-	-	-	-
	Total Income from Operations	**70564**	**76506**	**76920**	**331869**
2.	**Expenses**				
	(a) Cost of sales	38955	47107	39347	184054
	(b) Employee benefits expense	1085	1202	808	4031
	(c) Depreciation and amortisation expense	691	317	858	2143
	(d) Other expenses	3218	2584	3247	13538
	Total Expenses (a:d)	**43949**	**51210**	**44260**	**203766**
3.	**Profit from operations before other income, finance cost and exceptional Items (1-2)**	**26615**	**25296**	**32660**	**128103**
4.	Other income	375	51	738	1344
5.	**Profit from ordinary activities before finance costs & exceptional items (3+4)**	**26990**	**25347**	**33398**	**129447**
6.	Finance costs	21175	21483	23148	89402
7.	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**5815**	**3864**	**10250**	**40045**
8.	Exceptional items	-	-	-	-
9.	**Profit from ordinary activities before tax (7+8)**	**5815**	**3864**	**10250**	**40045**
10.	Tax expenses	1219	2545	2149	10129
11.	**Net Profit from ordinary activities after tax (9-10)**	**4596**	**1319**	**8101**	**29916**
12.	Extraordinary Items (net of tax expenses)	-	-	-	-
13.	**Net Profit for the period (11-12)**	**4596**	**1319**	**8101**	**29916**
14.	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	138893	138893	138893	138893
15.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				466563
16.	(i) Earnings per Share (before extraordinary items) (of ₹ 10/- each) (not annualised):				
	- Basic (In ₹)	0.33	0.09	0.58	2.15
	- Diluted (In ₹)	0.33	0.09	0.58	2.15
	(ii) Earnings per Share (after extraordinary items) (of ₹ 10/- each) (not annualised):				
	- Basic (In ₹)	0.33	0.09	0.58	2.15
	- Diluted (In ₹)	0.33	0.09	0.58	2.15

PART II: Select information for the quarter ended 30th June, 2014

S.No.	Particulars	Standalone			
		Quarter Ended			Previous Accounting Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Unaudited	Audited	Unaudited	Audited
A	**PARTICULARS OF SHAREHOLDING**				
1	Public shareholding				
	- Number of Shares	39,39,33,497	39,23,41,337	39,23,41,337	39,23,41,337
	- Percentage of Shareholding	28.36	28.25	28.25	28.25
2	Promoters & Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	92,83,56,087	92,83,56,087	82,83,56,087	92,83,56,087
	- Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	93.30	93.15	83.12	93.15
	- Percentage of Shares (as a % of the total Share capital of the Company)	66.84	66.84	59.64	66.84
	b) Non-Encumbered				
	- Number of Shares	6,66,43,913	6,82,36,073	16,82,36,073	6,82,36,073
	- Percentage of Share (as a % of the total Shareholding of promoter and promoter group)	6.70	6.85	16.88	6.85
	- Percentage of Shares (as a % of the total Share capital of the Company)	4.80	4.91	12.11	4.91

	Particulars	Quarter ended 30.06.2014
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	9
	Disposed of during the quarter	9
	Remaining unresolved at the end of the quarter	NIL

Notes:

1. The standalone result of the Company comprises of only one segment i.e. Yamuna Expressway Project, an integrated project which interalia includes construction, operation and maintenance of Yamuna Expressway and rights for land development of 25 million sq. mtrs. along the expressway.
2. The useful life of fixed assets has been revised in accordance with Schedule II of the Companies Act,2013.Accordingly, depreciation of ₹ 177 lacs on account of assets whose useful life is already exhausted as on 01.04.2014 has been adjusted with General Reserve. If there had not been any change in useful life of assets, depreciation for the quarter would have been lower by ₹ 71 lacs.
3. Previous quarters figures have been reworked/regrouped/rearranged wherever necessary to conform with those of current quarter.
4. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th July, 2014 and have been subjected to a Limited Review by the Statutory Auditors of the Company.

-sd-

Place : Noida
Date : 26th July, 2014

Manoj Gaur
Chairman-cum-Managing Director

DISCLOSURES ON FINANCIAL INDEBTEDNESS AS ON JUNE 30, 2014

Details of Secured Borrowings:

Our Company's secured borrowings as on June 30, 2014 amounts to ₹ 7,911.83 crores on an unconsolidated basis. The details of the individual borrowings are set out below:

A. Term Loans

(₹ in crores)

Lender	Date of the financing document / Date of Disbursement	Amount sanctioned		Amount outstanding as on June 30, 2014		Date of repayment / Maturity Date	Interest	Security	Pre-payment penalty, default, rescheduling
IDBI Bank has sanctioned a Rupee Term Loan facility aggregating to ₹ 6,600 crores (₹ 4,800 crores sanctioned/underwritten by IDBI and ₹ 1,800 crores to be syndicated by IDBI) with IDBI Bank Limited, State Bank of Patiala, State Bank of Hyderabad, Corporation Bank, Jammu and Kashmir Bank, Union Bank of India, Syndicate Bank, Life Insurance Corporation of India and Bank of Maharashtra for refinancing of existing Rupee Term Loan of the Company									
IDBI Bank Limited	December 29, 2012	Tranche A	200	Tranche A	NIL	Please refer Note 2 below	Please refer Note 2 below	Please refer to Note 1 below	Please refer Note 2 below
		Tranche B	2,600*	Tranche B	2,400				
		Tranche C	1,400	Tranche C	1,150				
		Sub-Total	4,200	Sub-Total	3,550				
		*The initial sanction by IDBI Bank Limited was ₹ 2,600 crores out of which ₹ 300 crores was sold down to LIC by virtue of the underwriting provisions of the consortium. The amount sold down to LIC has still not been disbursed by them.							
State Bank of Patiala	March 26, 2013	Tranche A	200	Tranche A	200	Please refer Note 2 below	Please refer Note 2 below	Please refer to Note 1 below	Please refer Note 2 below
		Tranche B	NIL	Tranche B	NIL				
		Tranche C	NIL	Tranche C	NIL				
		Sub-Total	200	Sub-Total	200				
State Bank of	March 26, 2013	Tranche A	150	Tranche A	150	Please refer Note	Please refer	Please refer to Note 1 below	Please refer Note

(₹ in crores)

Lender	**Date of the financing document / Date of Disbursement**	**Amount sanctioned**		**Amount outstanding as on June 30, 2014**		**Date of repayment / Maturity Date**	**Interest**	**Security**	**Pre-payment penalty, default, rescheduling**
Hyderabad		Tranche B	NIL	Tranche B	NIL	2 below	Note 2 below		2 below
		Tranche C	NIL	Tranche C	NIL				
		Sub-Total	150	Sub-Total	150				
Corporation Bank	March 26, 2013	Tranche A	200	Tranche A	200	Please refer Note 2 below	Please refer Note 2 below	Please refer to Note 1 below	Please refer Note 2 below
		Tranche B	NIL	Tranche B	NIL				
		Tranche C	300	Tranche C	300				
		Sub-Total	500	Sub-Total	500				
Jammu and Kashmir Bank	June 28, 2013	Tranche A	200	Tranche A	200	Please refer Note 2 below	Please refer Note 2 below	Please refer to Note 1 below	Please refer Note 2 below
		Tranche B	NIL	Tranche B	NIL				
		Tranche C	NIL	Tranche C	NIL				
		Sub-Total	200	Sub-Total	200				
Union Bank of India	October 8, 2013	Tranche A	200	Tranche A	200	Please refer Note 2 below	Please refer Note 2 below	Please refer to Note 1 below	Please refer Note 2 below
		Tranche B	NIL	Tranche B	NIL				
		Tranche C	NIL	Tranche C	NIL				
		Sub-Total	200	Sub-Total	200				
Syndicate	March 26,	Tranche	250	Tranche	250	Please	Please	Please refer to Note 1	Please

(₹ in crores)

Lender	Date of the financing document / Date of Disbursement	Amount sanctioned		Amount outstanding as on June 30, 2014		Date of repayment / Maturity Date	Interest	Security	Pre-payment penalty, default, rescheduling
Bank	2014	A		A		refer Note 2 below	refer Note 2 below	below	refer Note 2 below
		Tranche B	NIL	Tranche B	NIL				
		Tranche C	NIL	Tranche C	NIL				
		Sub-Total	250	Sub-Total	250				
Life Insurance Corporation of India	October 9, 2013 (Tranche A); April 2, 2014 (Tranche B); December 5, 2013 (Tranche C)	Tranche A	300	Tranche A	300	Please refer Note 2 below	Please refer Note 2 below	Please refer to Note 1 below	Please refer Note 2 below
		Tranche B	NIL*	Tranche B	NIL				
		Tranche C	300	Tranche C	300				
		Sub-Total	600	Sub-Total	600				
		*The initial sanction by IDBI Bank Limited was ₹ 2,600 crores out of which ₹ 300 crores was sold down to LIC by virtue of the underwriting provisions of the consortium. The amount sold down to LIC has still not been disbursed by them.							
Bank of Maharashtra	April 21, 2014	Tranche A	250	Tranche A	250	Please refer Note 2 below	Please refer Note 2 below	Please refer to Note 1 below	Please refer Note 2 below
		Tranche B	NIL	Tranche B	NIL				
		Tranche C	NIL	Tranche C	NIL				
		Sub-Total	250	Sub-Total	250				

(₹ in crores)

Lender	Date of the financing document / Date of Disbursement	Amount sanctioned	Amount outstanding as on June 30, 2014	Date of repayment / Maturity Date	Interest	Security	Pre-payment penalty, default, rescheduling
ICICI Bank	30th June 2008 & September 30, 2008	1,850	101.99	As per the sanction letter provided- Repayable in 46 Quarterly structured Installments from January 15, 2013 ending on April 15, 2024.	First year from date of first disbursement - 3.75% p.a. below the ICICI Benchmark Advance Rate (IBAR), Subsequent year - 2.25% p.a. above the IBAR	The term Loan from ICICI Bank is secured by way of registered mortgage ranking pari passu on (i) about 41 Km Land of Yamuna Expressway (ii) Land for Development admeasuring approximately 749.4060 acres at Mirzapur, 433.3458 Acres at Jaganpur & 151.0063 Acres at Tappal (iii) Charge on all moveable properties (including receivable/revenues), Intangible assets relating to the Yamuna Expressway both present & future (iv) Pledge of 51% shares of the issued share capital of the company held by Jaiprakash Associates Limited(JAL) (v) Personal Guarantee of Shri Manoj Gaur.	**Prepayment:** If on reset date it shall be without premium on a 30 day notice. If it is not on the reset date prepayment is on the sole discretion of ICICI Bank

(₹ in crores)

Lender	Date of the financing document / Date of Disbursement	Amount sanctioned	Amount outstanding as on June 30, 2014	Date of repayment / Maturity Date	Interest	Security	Pre-payment penalty, default, rescheduling
IIFCL	January 18, 2010	525	520.74	Repayable in 41 Quarterly structured Instalments from June 30, 2014 to June 30, 2024	Initial interest rate of 12.50% pa which shall be subject to the right of each Rupee Lender to reset the Applicable interest rate at par with the highest rate charged by any other Lender	The term Loan from IIFCL Bank is secured by way of registered mortgage ranking pari passu on (i) about 41 Km Land of Yamuna Expressway (ii) Land for Development admeasuring approximately 749.4060 acres at Mirzapur, 433.3458 Acres at Jaganpur & 151.0063 Acres at Tappal (iii) Charge on all moveable properties (including receivable/revenues), Intangible assets relating to the Yamuna Expressway both present & future (iv) Pledge of 51% shares of the issued share capital of the company held by Jaiprakash Associates Limited(JAL) (v) Personal Guarantee of Shri Manoj Gaur.	1 % prepayment premium

Note 1

A. Exclusive Security for Tranche A: First charge ranking pari passu on mortgage on part of land for development at Mirzapur, Jaganpur, Agra and Tappal (in that priority order) having a valuation cover of 1.2 times.

B. Exclusive Security for Tranche B and C: First charge ranking pari passu on mortgage on part of land for development at Mirzapur, Jaganpur, Agra and Tappal (in that priority order) having a valuation cover of 2 times.

C. Common Security on pari-passu basis for Tranche A, Tranche B and Tranche C Lenders: (1) A first charge by way of Mortgage of Land acquired for constructing the Yamuna Expressway covering approx. length of 41 km. (2) A first charge by way of hypothecation of all the movables of the company, including movable plant and machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets present and future; (3) A first charge on the company's book debts, receivables, operating cash flows to be routed through Trust and Retention Account (TRA); (4) A first charge on or assignment of all the rights, title, interest, benefits, claims and demands whatsoever of the company in the Concession Agreement and Project Documents, (5) A first charge on all bank accounts of the company, including but not limited to the Debt Service Reserve Account (DSRA), the TRA; (6) Pledge of 51% of the fully paid-up equity shares (in Demat form) of the Company held by Jaiprakash Associates Limited. (7) An unconditional and irrevocable personal guarantee from Shri Manoj Gaur.

Debt service reserve account requirement:

- **Tranche A**: Amount equal to the ensuing one quarter interest payment dues and one month principal instalment (one-month principal due to be maintained prior to one month from the date of first instalment repayment) due to Tranche A Lenders.
- **Tranche B**: Amount equal to 1.5 times the principal and interest payment due for the ensuing quarter to Tranche B Lenders.
- **Tranche C**: Amount equal to 1.5 times the principal and interest payment due for the ensuing quarter to Tranche C Lenders.

Note 2:

Sr.No	Term	Tranche A	Tranche B	Tranche C
1	Applicable Interest Rate	12% p.a. (fixed)	12.75% p.a. (fixed)	IDBI's Base rate plus Spread of 2.25% p.a. (fully floating)
2	Spread Reset	None	None	On each Spread Reset Date
3	Tenor	Door to door tenor to not exceed 27 (twenty seven) Months	Door to door tenor to not exceed 18 (eighteen) years	Door to door tenor to not exceed 15 (fifteen) years
4	Moratorium Period	22 (twenty two) months of Initial Disbursement Date	5 (five) years from Initial Disbursement Date	3 (three) years from Initial Disbursement Date
5	Upfront Fee	0.20% (zero decimal two percent) of the Individual Facility of each Lender	0.50% (zero decimal five zero percent) of the Individual Facility of each Lender	0.50% (zero decimal five zero percent) of the Individual facility of each Lender
6	Pre-payment Penalty	No pre-payment premium	Prepayment not allowed	Company can prepay with prior notice of 30days.In case of prepayment, at any time subject to above clause then the borrower can prepay with a Prepayment premium @ 1% plus applicable taxes of the amount.
7	Additional Interest(for non-creation of security)	1% p.a. on the entire outstanding amount of Rupee Term Loan.		
8	Penal Interest	1% p.a. on the outstanding principal amount of the Facility		
9	Liquidated Damages	2% p.a. (of the defaulted amount) for the period of default		

B. Other Loans

Lender	Date of the	Amount	Amount	Date of	Interest	Security	Pre-payment

	financing document / Date of Disbursement	sanctioned (₹ in crores)	outstanding as on June 30, 2014 (₹ in crores)	repayment / Maturity Date			penalty, default, rescheduling
SREI	April 25, 2014	98	89.10	36 months from April 24, 2014	17% IRR (0.5% prompt payment rebate on interest rate applicable on timely payment repayment of principal and interest)	Security by way of Charge: (i) Exclusive charge on land admeasuring approx. 10.93 hectares in the revenue estate of village Tappal, District Aligarh, Uttar Pradesh. (ii) Equipment and various assets as detailed in the Deed of Hypothecation dated April 25, 2014.	NA

C. Non-Convertible Debentures

(₹ In crores)

Details	Tenor/ Period of Maturity	Coupon	Credit Rating	Amount Allotted	Date of Allotment	Description of NCD (Secured/ Unsecured)	No. of NCDs	Outstanding amount as on June 30, 2014	Redemption Date / Schedule	Security
NCD-I	48 Months	2.00%	CARE A-(SO) (Single A Minus)	1,000	17.11.2010	Secured Redeemable Non-Convertible debentures	4,000	400#	Five half yearly Installments from 29.01.2013 to 29.01.2015	See Note (1) below

(₹ In crores)

Details	Tenor/ Period of Maturity	Coupon	Credit Rating	Amount Allotted	Date of Allotment	Description of NCD (Secured/ Unsecured)	No. of NCDs	Outstanding amount as on June 30, 2014	Redemption Date / Schedule	Security
NCD-II	45 Month from Date of Allotment	8.00%	CARE A-(SO) (Single A Minus)	500	24.08.2012	Secured Redeemable Non-Convertible debentures	5000	500##	In five Equal Quarterly Installments from 28.05.2015 to 28.06.2016	See Note (2) below
NCD-III	48 Months	9.50%	CARE A (SO) (Single A)	400	Series 1-07.05.2013 Series 2-28.05.2013	Secured Redeemable Non-Convertible debentures	4000	400	In four equal quarterly installments from 31.08.2016 to 31.05.2017	See Note (3) below

Note (1): First sole and exclusive charge by way of registered mortgage over 113.27 acres (124.73 acres less demarcated for road development of non-agricultural land of the Company) at (a) Village Kripalpur (82.58 acres less area demarcated for road development) and (b) Village Tappal (42.15 acres less area demarcated for road development).

Note (2): Exclusive charge on (i) Mortgage of Land & Building admeasuring 9.86 Acres of Company's Corporate office at Noida (ii)Letter of Comfort from Jaiprakash Associates Limited (iii) Personal Guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur

Note (3): Exclusive charge on (i) Mortgage of Land admeasuring 100.0179 Acres at Tappal (ii) Second Pari Passu Charge by Mortgage of Land & Building admeasuring 9.86 Acres of Company's Corporate Office at Noida (iii) Letter of Comfort from Jaiprakash Associates Limited (iv) Corporate Guarantee of Jaiprakash Associates Limited (v) Personal Guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur

#Exclusive of premium of ₹ 178 crores payable at the time of redemption.

##Exclusive of premium of ₹ 97.95 crores payable at the time of redemption.

Details of Unsecured Borrowings:

Our Company's unsecured borrowings as on June 30, 2014 amount to ₹ 331.65 crores on an unconsolidated basis. The details of the individual borrowings are set out below:

Fixed deposits:

(₹ in crores)

Particulars	Amount outstanding as on June 30, 2014	Repayment Date
Short Term Deposit	130.88	Repayable at par within the period of 12 months
Long Term Deposit	200.77	Repayable at par within the period of 12 months one day to three years
Total	**331.65**	

D. Other details:

Details of all default/s and or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years: NIL

Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option: **NIL**

Restrictive Covenants under our Financing Arrangements:

Some of the corporate actions for which our Company requires the prior written consent of lenders include the following:

1- to declare and/ or pay dividend to any of its shareholders whether equity or preference, during any financial year unless our Company has paid to the lender the dues payable by our Company in that year;

2- to undertake or permit any merger, amalgamation or compromise with its shareholders, creditors or effect any scheme of amalgamation or reconstruction;

3- to create or permit any charges or lien on any mortgaged properties;

4- to amend its MOA and AOA or alter its capital structure; and

5- to make any major investments by way of deposits, loans, share capital, etc. in any manner.

Servicing behaviour on existing debt securities, payment of due interest on due dates on term loans and debt securities.

As on the date of this Draft Prospectus, there has been no default in payment of principal or interest on any existing term loan and debt security issued by the Issuer in the past.

MATERIAL DEVELOPMENTS

Save as disclosed hereinafter, there have been no material developments since March 31, 2014 which effect the operations, or financial condition of our Company:

I. Pursuant to a notice dated July 26, 2014, our Company has called for the next Annual General Meeting ("**AGM**") to be held on September 22, 2014. The summary of the key agenda proposed to be transacted at the ensuing AGM, subject to shareholders' approval is as follows:

1. Appointment of Shri Arun Balakrishnan as an Independent Director to fill in the casual vacancy caused by the resignation of Shri B.K. Taparia liable to retire by rotation for a period of five years with effect from October 1, 2014;
2. Appointment of Shri Gaurav Jain who was appointed as an Additional Director be appointed as Director of the Company liable to retire by rotation;
3. Appointment of Shri Pramod Kumar Aggarwal who was appointed as an Additional Director be appointed as Director of the Company liable to retire by rotation;
4. Appointment of Shri Raj Narain Bhardwaj as an Independent Director for a period of five years with effect from October 1, 2014;
5. Appointment of Shri B. K. Goswami as an Independent Director for a period of five years with effect from October 1, 2014;
6. Appointment of Dr. B Samal as an Independent Director for a period of five years with effect from October 1, 2014;
7. Appointment of Shri Ramesh Chandra Vaish as an Independent Director for a period of five years with effect from October 1, 2014;
8. Appointment of Shri S Balasubramanian as an Independent Director for a period of five years with effect from October 1, 2014;
9. Appointment of Shri S. C. Gupta as an Independent Director for a period of five years with effect from October 1, 2014;
10. Appointment of Shri B. B. Tandon as an Independent Director for a period of five years with effect from October 1, 2014;
11. Appointment of Shri Anand Bordia as an Independent Director for a period of five years with effect from October 1, 2014;
12. Appointment of Shri Sameer Gaur as a whole-time director for a period of three years with effect from August 1, 2013;
13. Appointment of Shri Gaurav Jain as a whole-time director for a period of five years with effect from May 26, 2014;
14. Appointment of Shri Pramod Kumar Aggarwal as a whole-time director for a period of five years with effect from May 26, 2014;
15. Alteration of Articles of Association of the Company;
16. Raising of funds through Qualified Institutions Placement / External commercial Borrowings with rights of conversion into shares / Foreign Currency Convertible Bonds / American Depository Receipts / Global Depository Receipts / Follow-on Public Offer / Optionally or Compulsorily Convertible Preference Shares pursuant to the provisions of Section 42, 62 and applicable provisions, if any of the Companies Act, 2013 and other enactments as prescribed by SEBI, RBI and the Stock Exchange(s) upto an aggregate of ₹ 3,000 crores (US$ 500 million);
17. To make investments in the Subsidiary, Jaypee Healthcare Limited, pursuant to the provisions of Section 186 of the Companies Act, 2013 upto ₹ 1,000 crores;
18. Approving the borrowing limits of the Board pursuant to the provisions of Section 180 the Companies Act, 2013, in supersession of the postal ballot resolution dated April 27, 2012 not exceeding a sum of ₹ 15,000 crores; and
19. Creation of charge / mortgage on the movable and /or immovable properties of the Company upto an aggregate amount not exceeding ₹ 15,000 crores.

II. Shri M. J. Subbaiah, who was appointed as a Director on the Board on of our Company November 16, 2009 has resigned vide his resignation letter dated September 1, 2014.

III. Shri K. P. Nair, nominee director appointed by IDBI Bank has stepped down from our Board due to withdrawal of his nomination with effect from August 26, 2014.

SECTION VI : ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The following are the details of the principal terms and conditions of the Issue. This section should be read in conjunction with, and is qualified in its entirety by, the further details in the sections titled "*Terms of the Issue*" on page 146 of this Draft Prospectus and "*Issue Procedure*" on page 164 of this Draft Prospectus.

Common Terms and Conditions of the NCDs:

<table>
<tr><td>Issuer</td><td>Jaypee Infratech Limited</td></tr>
<tr><td>Lead Managers</td><td>ICICI Securities Limited and A.K. Capital Services Limited,</td></tr>
<tr><td>Debenture Trustee</td><td>IDBI Trusteeship Services Limited</td></tr>
<tr><td>Registrar to the Issue</td><td>Karvy Computershare Private Limited</td></tr>
<tr><td>Issue</td><td>Public Issue of Secured Redeemable Non-Convertible Debentures of face value of ₹ 1,000 each ("NCDs"), for an amount aggregating upto ₹ 250 crores ("Base Issue Size") with an option to retain oversubscription upto ₹ 250 crores aggregating to a total of upto ₹ 500 crores.</td></tr>
<tr><td>Issue Size</td><td>Issue of NCDs for an amount of ₹ 250 crores with an option to retain oversubscription upto ₹ 250 crores, aggregating upto a total of ₹ 500 crores</td></tr>
<tr><td>Type of Instrument</td><td>Secured Redeemable Non Convertible Debentures</td></tr>
<tr><td>Face Value (in ₹ / NCD)</td><td>1,000</td></tr>
<tr><td>Issue Price (in ₹ / NCD)</td><td>1,000</td></tr>
<tr><td>Minimum Application</td><td>₹ [●] ([●] NCDs of ₹ 1,000) (for all Series of NCDs, namely Series [●] either taken individually or collectively)</td></tr>
<tr><td>In Multiples of</td><td>₹ [●](1 NCD)</td></tr>
<tr><td>Nature of Instrument</td><td>Secured</td></tr>
<tr><td>Seniority</td><td>Senior, (to clarify, the claims of the NCD Holder(s) shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements).

The NCDs would constitute direct and secured obligations of ours and shall rank pari passu inter se, and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of first charge on the identified immovable property of our Company.</td></tr>
<tr><td>Mode of Issue</td><td>Public Issue</td></tr>
<tr><td>Listing</td><td>BSE and NSE. BSE shall be the Designated Stock Exchange. For further details, please refer to the section titled "Terms of the Issue" on page 146 of this Draft Prospectus.</td></tr>
<tr><td>Credit Rating</td><td>
<table>
<tr><th>Rating Agency</th><th>Rating</th><th>Date of Credit Rating Letter</th><th>Limit (₹ in crores)</th><th>What does the Rating indicate?</th></tr>
<tr><td>Brickwork Ratings India Private Limited</td><td>BWR A (SO) (Outlook: Stable)</td><td>September 8, 2014</td><td>500</td><td>Adequate degree of safety regarding timely servicing of financial obligations</td></tr>
</table>
The ratings provided by Brickwork may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions.</td></tr>
<tr><td>Who can apply?</td><td>Category I – Institutional Investors
• Resident public financial institutions as specified in Section 2 (72) of the Companies Act, 2013 authorized to invest in the NCDs;
• Statutory corporations including State Industrial Development Corporations, commercial banks;
• Indian Provident funds with a minimum corpus of ₹ 25 crores, pension funds with a minimum</td></tr>
</table>

	corpus of ₹ 25 crores, superannuation funds and gratuity funds, authorized to invest in the NCDs; • Indian alternative investment funds registered with SEBI; • Indian Venture Capital Funds registered with SEBI; • Indian insurance companies registered with the IRDA; • Indian Mutual Funds registered with SEBI; • National Investment Fund set up pursuant to the resolution F. No. 2/3/2005-DD-II dated November 23, 2005 by the Government of India; and • Insurance funds set up and managed by the Indian army, navy or the air force of the Union of India or by the Department of Posts, India. **Category II –Non Institutional Investors** • Companies, bodies corporate and societies, registered under the applicable laws in India, and authorized to invest in the NCDs; • Co-operative banks and regional rural banks incorporated in India and authorized to invest in the NCDs; • Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment; which are authorized to invest in the NCDs; • Trusts settled under the Indian Trusts Act, 1882, public/private charitable/religious trusts settled and/or registered in India under applicable laws, which are authorized to invest in the NCDs; • Resident Indian scientific and/or industrial research organizations, authorized to invest in the NCDs; • Partnership firms formed under applicable laws in India in the name of the partners, authorized to invest in the NCDs; • Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009), authorized to invest in the NCDs; • Resident Indian individuals who apply for NCDs aggregating to a value more than ₹ 5 lacs, across all Series of NCDs; and • Hindu Undivided Families through the Karta who apply for NCDs aggregating to a value more than ₹ 5 lacs, across all Series of NCDs. **Category III – Retail Individual Investors** • Resident Indian individuals who apply for NCDs aggregating to a value not more than ₹ 5 lacs, across all Series of NCDs; and • Hindu Undivided Families through the Karta who apply for NCDs aggregating to a value not more than ₹ 5 lacs, across all Series of NCDs.
Security	The NCDs together with interest thereon, additional Interest, liquidity damages, costs, expenses and all other monies whatsoever shall be secured by: 1. Exclusive charge by way registered mortgage of 85.41 acres of non-agricultural land in Village Munjkheda, District Gautam Budh Nagar, adjacent to the Yamuna Expressway owned by the Company, offering an asset cover of minimum 1.50 times to be maintained throughout the currency of NCDs. 2. Letter of Comfort from Jaiprakash Associates Ltd. 3. Personal Guarantee of Shri Manoj Gaur For further details please refer to the section titled *"Terms of the Issue – Security"* on page 146 of this Draft Prospectus.
Debt Service Reserve Account ("DSRA")	Our Company shall create and maintain a Debt Service Reserve Account out of the Issue Proceeds, for an amount equal to at least one time of the interest payable to the NCD Holder(s) of this Issue, for the subsequent interest payments for a period of one year, to be maintained throughout the tenor of NCDs.
Objects of the Issue	Please refer to section titled *"Objects of the Issue"* on page 64 of this Draft Prospectus.
Details of utilization of the Proceeds	Please refer to section titled *"Objects of the Issue"* on page 64 of this Draft Prospectus.

Coupon rate and Redemption Premium/Discount	Please refer to the paragraph below in this section titled "*Specific Terms And Conditions In Connection With Each Series of NCDs*" section titled "*Issue Structure*" on page 141 of this Draft Prospectus.
Mode of Allotment	Our Company may provide the Applicants with an option to apply for NCDs in the dematerialized form and/or the physical form, in terms of section 8(1) of the Depositories Act. ##
Trading^	The trading of the NCDs on the floor of the Stock Exchanges shall be in dematerialized form only.
Trading Lot^	1 (one) NCD
Depositories	NSDL and CDSL
Issue Opening Date	[●]
Issue Closing Date*	[●]
Pay-in date	The date of Application. The entire Application Amount is payable on Application.
Record Date	Date falling 15 days prior to the relevant Interest Payment Date on which the interest is due and payable, or the Redemption Date, or as may be prescribed by the relevant Stock Exchange/s. In case the record date, as defined herein, falls on a public holiday, the record date shall be the previous Working Day immediately preceding such date.
Working Day/ Day Count Convention	**Working Day** All days excluding, Sundays and a public holiday in Delhi or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881, except with reference to Issue Period, where working days shall mean all days, excluding Saturdays, Sundays and public holiday in Delhi or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881. **Day Count Convention** Interest shall be computed on a 365 days-a-year basis on the principal outstanding on the NCDs. However, where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis, on the principal outstanding on the NCDs. **Effect of holidays on payments** If the date of payment of interest does not fall on a Working Day, then the succeeding Working Day will be considered as the effective date for such payment of interest with interest for such additional period (the "Effective Date"). Such additional interest will be deducted from the interest payable on the next date of payment of interest. The interest due along with such additional interest, if any, will be paid on the Effective Date. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date for NCDs having monthly and annual interest payout (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the preceding Working Day, along with interest due and such additional interest on the NCDs until but excluding the date of such payment. For further details please refer to "*Effect of Holidays on Payments*" on page 155 of this Draft Prospectus.
Issue Opening Date	[●]
Issue Closing Date*	[●]
Default Interest Rate	In the event of any default in fulfillment of obligations by our Company under the Debenture Trust Deed, the Default Interest Rate payable to the Applicant shall be as prescribed under the Debenture Trust Deed
Interest on Application Money	Please refer to section titled "*Issue Structure – Interest on Application Money*" on page 155 of this Draft Prospectus
Put/Call Option	None
Deemed Date of Allotment	The Deemed Date of Allotment for the NCDs shall be the date on which the duly authorized committee of the Board of Directors constituted by resolution of the Board dated July 26, 2014 approves the allotment of NCDs and as mentioned on the Allotment Advice/regret or such date as may be determined by the Board of our Company and/or a duly authorized committee thereof and notified to the Stock Exchanges. All benefits under the NCDs including payment of interest will accrue to the NCD Holder(s) from the Deemed Date of Allotment. Actual credit of NCDs to the beneficiary account of the holder of NCD may occur on a date other than the Deemed Date of Allotment.
Transaction Documents	Issue Agreement dated September 8, 2014 between our Company and the Lead Managers; Registrar Agreement dated September 8, 2014 between our Company and the Registrar to the Issue; Debenture Trust Agreement dated September 5, 2014 executed between our Company and the Debenture

	Trustee, Escrow Agreement to be executed between the Company, the Registrar, the Escrow Collection Banks and the Lead Managers, Consortium Agreement dated September 8, 2014 executed between the Company and the Consortium Members and the agreed form of the Debenture Trust Deed to be executed between our Company and the Debenture Trustee.
Conditions Precedent and Subsequent to the disbursement	The conditions precedent and subsequent to disbursement will be finalised upon execution of the Debenture Trust Deed.
Events of Default/Cross Default	Please refer to the section titled "*Terms of the Issue – Events of Default*" on page 147 of this Draft Prospectus
Role and Responsibilities of the Debenture Trustee	Please refer to the section titled "*Terms of the Issue – Trustees for the NCD Holder(s)*" on page 147 of this Draft Prospectus
Governing Law and Jurisdiction	The Issue shall be governed in accordance with the laws of the Republic of India and shall be subject to the exclusive jurisdiction of the courts of Delhi.

^ **Trading Lot:** The trading of the NCDs on the floor of the Stock Exchanges shall be in dematerialized form only. Since trading of the NCDs is in dematerialized form on the floor of the Stock Exchanges, the tradable lot is one NCD. Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium and interest for such NCDs) prior to redemption of the NCDs.

##Except for Series IV and V NCDs, Applicants shall have the option to apply for NCDs in the physical form in accordance with Section 8 (1) of the Depositories Act, 1996. Such NCDs which are allotted in the physical form shall not be eligible for being traded on the floor of the Stock Exchanges unless such NCDs are converted into the dematerialized form, but shall be freely transferable otherwise, subject to applicable statutory and/or regulatory requirements. For details of allotment refer to chapter titled "*Issue Procedure"* under section titled *"Issue Related Information*" beginning on page 164 of this Draft Prospectus.

*The subscription list shall remain open at the commencement of banking hours and close at the close of banking hours for the period as indicated, with an option for early closure on such earlier date or extension by such period as may be decided at the discretion of the duly authorised committee of Directors of our Company subject to necessary approvals. For further information on the Issue programme, please refer to "*General Information – Issue Programme*" page 40 of this Draft Prospectus. In the event of such early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors, on or before such early date of closure or the initial Closing Date, as the case may be, through advertisement/s in at least one leading national daily newspaper with wide circulation.

SPECIFIC TERMS AND CONDITIONS IN CONNECTION WITH EACH SERIES OF NCDs:

Nature of the NCDs

The specific terms and conditions of each series of NCDs offered pursuant to the Issue are as follows:

Series	I	II	III	IV	V	VI	VII	VIII	IX
Tenor (Months)	Thirty Six Months	Sixty Months	Eighty Four Months	Thirty Months	Sixty Months	Twenty Four Months	Thirty Months	Thirty Six Months	Sixty Months
Frequency of Interest Payment	Annual	Annual	Annual	Monthly**	Monthly**	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Coupon (%) #	[●]%	[●]%	[●]%	[●]%	[●]%	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Effective Yield (per annum)	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
Mode of Payment of Interest and/or Redemption of NCDs	Through Various options available	Through Various options available	Through Various options available	Through Various options available	Through Various options available	Through Various options available	Through Various options available	Through Various options available	Through Various options available
Redemption Date	Thirty six months from the Deemed Date of Allotment.	Sixty months from the Deemed Date of Allotment.	Eighty four months from the Deemed Date of Allotment.	Thirty months from the Deemed Date of Allotment.	Sixty months from the Deemed Date of Allotment.	Twenty Four months from the Deemed Date of Allotment.	Thirty months from the Deemed Date of Allotment.	Thirty Six months from the Deemed Date of Allotment.	Sixty months from the Deemed Date of Allotment.
Redemption Amount (including Premium on Redemption) (₹/ NCD)*	Repayment of the Face Value plus any interest at the applicable coupon that may have accrued at the Redemption Date plus	Repayment of the Face Value plus any interest at the applicable coupon that may have accrued at the Redemption Date plus	Repayment of the Face Value plus any interest at the applicable coupon that may have accrued at the Redemption Date plus	Repayment of the Face Value plus any interest at the applicable coupon that may have accrued at the Redemption Date plus	Repayment of the Face Value plus any interest at the applicable coupon that may have accrued at the Redemption Date plus	[●]	[●]	[●]	[●]

	Additional Incentive as may be applicable for Individual NCD Holders	Additional Incentive as may be applicable for Individual NCD Holders	Additional Incentive as may be applicable for Individual NCD Holders	Additional Incentive as may be applicable for Individual NCD Holders	Additional Incentive as may be applicable for Individual NCD Holders				

* Subject to applicable tax deducted at source, if any.
** Monthly option shall be available only to Applicants applying for allotment of NCDs in dematerialized form.
# Additional incentive of [●]% p.a. shall be paid to Individual Investors who are also shareholders of the Company on the relevant Record Date applicable for payment of respective coupon rates and redemption of NCDs allotted in this Issue.

Note: All categories of persons who are individuals or natural persons (including Hindu Undivided Families acting through their Karta) including without limitation HNIs and Retail Individual Investors who are eligible under applicable laws to hold the NCDs are collectively referred to as "**Individuals**".

All categories of entities, associations, organizations, societies, trusts, funds, partnership firms, Limited Liability Partnerships, bodies corporate, statutory and/or regulatory bodies and authorities and other forms of legal entities who are NOT individuals or natural persons and are eligible under applicable laws to hold the NCDs including without limitation Institutional Investors and Non Institutional Investors (excluding HNI Investors) are collectively referred to as "**Non Individuals**".

Minimum Subscription

Under the Debt Regulations, our Company may stipulate a minimum subscription amount which it seeks to raise. SEBI vide circular dated June 17, 2014 (Reference no.: CIR/IMD/DF/12/2014) prescribed the minimum subscription for debt securities as 75% of the base issue. Accordingly, if our Company does not receive the minimum subscription of 75% of the Base Issue Size being ₹ 187.50 crores, the entire Application Amounts shall be refunded to the Applicants within 12 (twelve) days from the Issue Closing Date. If there is a delay in the refund of Application Amounts beyond the permissible time period set out above for our Company to refund the Application Amounts, our Company will pay interest for the delayed period at the rate of 15% per annum for the delayed period.

Further, in case of non-receipt of minimum subscription, application money to be refunded shall be credited only to the bank account from which the subscription was remitted. However, such procedure of refund of application moneys to the same bank account shall not extend to cases where the payment of application money has been made by instruments and/or modes other than CTS compliant cheques. In case where payment of application money has been made by instruments and/or modes other than CTS compliant cheques, refunds shall be made to the bank account linked to the demat account, in case of applications for Allotment of NCDs in demat form and to the bank account as mentioned in the Application Form/details from the cancelled cheque copy, in case of application for Allotment of NCDs in physical form.

TERMS OF THE ISSUE

GENERAL TERMS OF THE ISSUE

Authority for the Issue

This Issue has been authorized by the Board of Directors of our Company pursuant to a resolution passed at their meeting held on July 26, 2014.

Principal Terms & Conditions of this Issue

The NCDs being offered as part of the Issue are subject to the provisions of the Debt Regulations, the Companies Act, 2013 and the rule/s prescribed thereunder, the Memorandum and Articles of Association of our Company, the terms of this Draft Prospectus, the Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/the Government of India/BSE/NSE, RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Ranking of NCDs

The NCDs would constitute direct and secured obligations of ours and shall rank pari passu inter se, and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of first charge on the identified immovable property of our Company. The claims of the NCD Holder(s) shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements.

Debenture Redemption Reserve

Pursuant to Section 71 of the Companies Act, 2013 a company is required to maintain DRR up to 25% of the value of debentures issued through a public issue. Further, the amount to be credited as DRR will be carved out of the profits of the company only and there is no obligation on the part of the company to create DRR if there is no profit for the particular year. Therefore, we will maintain a DRR only to the extent of 25% of the NCDs issued.

Furthermore, the DRR will not be sufficient to cover the payment on the remaining 75% of the value of the NCDs. Further, pursuant to Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, every company required to create or maintain DRR shall before the 30th day of April of each year, deposit or invest, as the case may be, a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March next, following any one or more of the following methods, namely: (a) in deposits with any scheduled bank, free from charge or lien (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in sub clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882. The amount deposited or invested, as the case may be, shall not be utilized for any purpose other than for the repayment of debentures maturing during the year referred to above, provided that the amount remaining deposited or invested, as the case may be, shall not at any time fall below 15% of the amount of debentures maturing during the 31st day of March of that year.

Face Value

The face value of each NCD shall be ₹ 1,000.

Security

The principal amount of the NCDs to be issued in terms of the Draft Prospectus and Prospectus together with all interest due on the NCDs in respect thereof shall be secured by way of first charge in favour of the Debenture Trustee on an identified immovable property of our Company as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holder(s) on the assets adequate to ensure 150% asset cover for the NCDs (along with the interest due thereon), which shall be free from any encumbrances.

Our Company intends to enter into an indenture/deed with the Debenture Trustee, ('**Debenture Trust Deed**'), the terms of which will govern the powers, authorities and obligations of the Debenture Trustee. Our Company proposes to complete the execution of the Debenture Trust Deed within the time period as prescribed under applicable laws and shall utilize the funds only after the stipulated security has been created.

Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the NCD Holder(s) the Redemption Amount on the relevant redemption date and also that it will pay the interest due on NCDs on the rate specified in the Prospectus and in the Debenture Trust Deed. The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security and replace with another asset of the same or a higher value.

Trustees for the NCD Holder(s)

We have appointed IDBI Trusteeship Services Limited to act as the Debenture Trustee for the NCD Holder(s) in terms of Regulation 4(4) of the Debt Regulations and Section 71 (5) of the Companies Act, 2013 and the rules prescribed thereunder. We and the Debenture Trustee will execute a Debenture Trust Deed, inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us pro tanto to the NCD Holder(s).

The Debenture Trustee will protect the interest of the NCD Holder(s) in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

Events of Default:

A complete list of events of default and their respective consequences shall be specified in the Debenture Trust Deed. The amount(s) so payable by our Company on the occurrence of one or more events of default shall be as detailed in the Debenture Trust Deed. If an event of default occurs, which is continuing, the Debenture Trustee may, with the consent of the NCD Holder(s), obtained in accordance with the Debenture Trust Deed, and with prior written notice to our Company, take action in terms of the Debenture Trust Deed.

NCD Holder not a Shareholder

The NCD Holder(s) will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent of the right to receive the annual reports of our Company and such other rights as may be prescribed under the Companies Act, 2013 and the rules prescribed thereunder and the Debt Listing Agreement.

Rights of NCD Holder(s)

Some of the significant rights available to the NCD Holder(s) are as follows:

1. The NCDs shall not, except as provided in the Act, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company's members/shareholders including, without limitation, the right to attend and/or vote at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered NCD Holder(s) for their consideration. In terms of Section 136 (1) of the Companies Act, 2013, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to our Company.

2. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holder(s), provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.

3. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holder(s) and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holder(s) shall be in proportion to the outstanding nominal value of NCDs held by him/her.

4. The NCDs are subject to the provisions of the Debt Regulations, the Act, the Memorandum and Articles of Association of our Company, the terms of the Draft Prospectus, the Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.

5. A register of NCD Holder(s) holding NCDs in physical form ("**Register of NCD Holder(s)**") will be maintained in accordance with Section 88 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of NCD Holder(s) as on the Record Date. For the NCDs issued in dematerialized form, the Depositories shall also maintain the upto date record of holders of the NCDs in dematerialized Form. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCD in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD Holder(s) for this purpose.

6. Subject to compliance with RBI requirements, NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the NCDs after providing at least 21 days prior notice for such roll over and in accordance with the Debt Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the NCD Holder(s) are merely indicative. The final rights of the NCD Holder(s) will be as per the terms of the Prospectus, this Draft Prospectus and the Debenture Trust Deed to be executed between our Company and the Debenture Trustee.

Nomination facility to NCD Holder

In accordance with rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 ("**Rule 19**") and the Companies Act, 2013, the sole NCD Holder, or first NCD Holder, along with other joint NCD Holders' (being individual(s)), may nominate, in the **Form No. SH.13,** any one person in whom, in the event of the death of Applicant the NCDs Allotted, if any, will vest. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in **Form No.SH.13** any person as nominee. A nominee entitled to the NCDs by reason of the death of the original holder(s), will, in accordance with Rule 19 and Section 56 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the NCDs. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in **Form No. SH.14**, any person to become entitled to NCDs in the event of the holder's death during minority. A nomination will stand rescinded on a sale/transfer/alienation of NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office, Corporate Office or with the Registrar to the Issue.

NCD Holder(s) are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCD(s) to the nominee in the event of demise of the NCD Holder(s). The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with Rule 19, any person who becomes a nominee by virtue of the Rule 19, will on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of NCDs; or
- to make such transfer of the NCDs, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, our Board may thereafter withhold payment of all interests or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

For all NCDs held in the dematerialized form, nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant in connection with NCDs held in the dematerialized form.

Applicants who have opted for allotment of NCDs in the physical form and/or persons holding NCDs in the physical form should provide required details in connection with their nominee to our Company and inform our Company in connection with NCDs held in the physical form.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Delhi, India.

Application in the Issue

Other than Series IV and V, Applicants shall have the option to apply for all Series NCDs in the physical form (in terms of Section 8(1) of the Depositories Act) or in the dematerialized form through a valid Application Form filled in by the Applicant along with attachment, as applicable.

In terms of Regulation 4(2) (d) of the Debt Regulations, our Company will make public issue of the NCDs in the dematerialised form. However, in terms of Section 8(1) of the Depositories Act, our Company, at the request of the Investors who wish to hold the NCDs in physical form will fulfil such request. However, trading of the NCDs on stock exchange/s shall be compulsorily in dematerialized form.

Form and Denomination

In case of NCDs held in physical form, a single certificate will be issued to the NCD Holder for the aggregate amount ("**Consolidated Certificate**") for each type of NCDs. A successful Applicant can also request for the issue of NCD certificates in the denomination of 1 (one) NCD at any time post allotment of the NCDs ("**Market Lot**").

In respect of Consolidated Certificates, we will, only upon receipt of a request from the NCD Holder, split such Consolidated Certificates into smaller denominations subject to the minimum of Market Lot. No fees would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the NCD Holder. The request for splitting should be accompanied by the original NCD certificate which would then be treated as cancelled by us.

Transfer/Transmission of NCD(s)

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies

Act, 2013. The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Articles and the Act shall apply, mutatis mutandis (to the extent applicable to debentures) to the NCD(s) as well. In respect of the NCDs held in physical form, a suitable instrument of transfer as may be prescribed by the Issuer may be used for the same. The NCDs held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar.

Please see "*Issue Structure – Interest/Premium*" on page 152 of this Draft Prospectus for the implications on the interest applicable to NCDs held by Individual Investors on the Record Date and NCDs held by Non Individual Investors on the Record Date.

For NCDs held in electronic form:

The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of the NCDs held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

In case the transferee does not have a DP account, the seller can re-materialize the NCDs and thereby convert his dematerialized holding into physical holding. Thereafter the NCDs can be transferred in the manner as stated above.

In case the buyer of the NCDs in physical form wants to hold the NCDs in dematerialized form, he can choose to dematerialize the securities through his DP.

Title

In case of:

- the NCDs held in the dematerialized form, the person for the time being appearing in the record of beneficial owners maintained by the Depository; and

- the NCD held in physical form, the person for the time being appearing in the Register of NCD(s) as NCD Holder(s),

shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Consolidated NCD Certificate issued in respect of the NCDs and no person will be liable for so treating the NCD Holder.

No transfer of title of a NCD will be valid unless and until entered on the Register of NCD Holder(s) or the register and index of NCD Holder(s) maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or Maturity Amount, as the case may be, will be paid to the person, whose name appears first in the Register of NCD Holder(s) maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the Companies Act shall apply, mutatis mutandis (to the extent applicable) to the NCD (s) as well.

Succession

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder(s) after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the debentures. In the event of demise of the sole or first holder of the Debentures, the Company will recognize the executors or administrator of the deceased NCD Holder(s), or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of the Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

Where a non-resident Indian becomes entitled to the NCDs by way of succession, the following steps have to be complied with:

- Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased NCD Holder.

- Proof that the non-resident Indian is an Indian national or is of Indian origin.

- Such holding by a non-resident Indian will be on a non-repatriation basis.

Joint-holders

Where two or more persons are holders of any NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles.

Procedure for Re-materialization of NCDs

NCD Holder(s) who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. **Holders of NCDs who propose to rematerialize their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to the Company and the DP. No proposal for rematerialization of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialization.**

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs and on their consolidation/ splitting except as may be required under applicable statutory and/or regulatory requirements including any requirements of the RBI and/or as provided in our Articles of Association.

Period of Subscription

ISSUE PROGRAMME	
ISSUE OPENS ON	[•]
ISSUE CLOSES ON*	[•]

*The subscription list shall remain open at the commencement of banking hours and close at the close of banking hours for the period as indicated, with an option for early closure on such earlier date or extension by such period as may be decided at the discretion of the duly authorised committee of Directors of our Company subject to necessary approvals. For further information on the Issue programme, please refer to *"General Information"* page 40 of this Draft Prospectus. In the event of such early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors, on or before such early date of closure or the initial Closing Date, as the case may be, through advertisement/s in at least one leading national daily newspaper with wide circulation.

Applications Forms for the Issue will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (i) by the Lead Managers, Consortium and Sub-Consortium Members or the Trading Members of the Stock Exchange, as the case maybe, at the centers mentioned in Application Form through the non-ASBA mode or, (ii) in case of ASBA Applications, (a) directly by the Designated Branches of the SCSBs or (b) by the centers of the Lead Managers, Consortium and Sub-consortium Members or the Trading Members of the Stock Exchange, as the case maybe, only at the Selected Cities. On the Issue Closing Date Application Forms will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchanges.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Lead Managers, Consortium and Sub-consortium Members or Trading Members of the Stock Exchanges are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under the Issue will be on a date priority basis in accordance with SEBI Circular dated October 29, 2013.

Interest/Premium

1. Applicable Interest/Premium:

(a) *For Series I NCDs*: Interest would be paid annually at the [●]% p.a. in connection with all categories of NCD Holder(s) as on the Record Date, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment. Individual Investors who are also shareholders of the Company on the Record Date shall be entitled to an additional incentive of [●]% p.a.

(b) *For Series II NCDs*: Interest would be paid annually at the [●]% p.a. in connection with all categories of NCD Holder(s) as on the Record Date, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment. Individual Investors who are also shareholders of the Company on the Record Date shall be entitled to an additional incentive of [●]% p.a.

(c) *For Series III NCDs*: Interest would be paid annually at the [●]% p.a. in connection with all categories of NCD Holder(s) as on the Record Date, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment. Individual Investors who are also shareholders of the Company on the Record Date shall be entitled to an additional incentive of [●]% p.a.

(d) *For Series IV NCDs*: Interest would be paid monthly at the [●]% p.a. in connection with all categories of NCD Holder(s) as on the Record Date, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment. Individual Investors who are also shareholders of the Company on the Record Date shall be entitled to an additional incentive of [●]% p.a.

(e) *For Series V NCDs*: Interest would be paid monthly at the [●]% p.a. in connection with all categories of NCD Holder(s) as on the Record Date, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment. Individual Investors who are also shareholders of the Company on the Record

Date shall be entitled to an additional incentive of [●]% p.a.

(f) *For Series VI NCDs*: Series VI NCDs shall be redeemable at ₹ [●] (inclusive of premium) per Series VI NCD at the end of twenty- four months from the Deemed Date of Allotment amounts in connection with all categories of NCD Holder(s) as on the Record Date. Individual Investors who are also shareholders of the Company on the Record Date shall paid ₹ [●] (inclusive of premium) per Series VI NCD at the end of twenty-four months from the Deemed Date of Allotment.

(g) *For Series VII NCDs*: Series VII NCDs shall be redeemable at ₹ [●] (inclusive of premium) per Series VII NCD at the end of thirty months from the Deemed Date of Allotment amounts in connection with all categories of NCD Holder(s) as on the Record Date. Individual Investors who are also shareholders of the Company on the Record Date shall paid ₹ [●] (inclusive of premium) per Series VII NCD at the end of thirty months from the Deemed Date of Allotment.

(h) *For Series VIII NCDs*: Series VIII NCDs shall be redeemable at ₹ [●] (inclusive of premium) per Series VIII NCD at the end of thirty-six months from the Deemed Date of Allotment amounts in connection with all categories of NCD Holder(s) as on the Record Date. Individual Investors who are also shareholders of the Company on the Record Date shall paid ₹ [●] (inclusive of premium) per Series VIII NCD at the end of thirty-six months from the Deemed Date of Allotment.

(i) *For Series IX NCDs*: Series IX NCDs shall be redeemable at ₹ [●] (inclusive of premium) per Series IX NCD at the end of sixty months from the Deemed Date of Allotment amounts in connection with all categories of NCD Holder(s) as on the Record Date. Individual Investors who are also shareholders of the Company on the Record Date shall paid ₹ [●] (inclusive of premium) per Series IX NCD at the end of sixty months from the Deemed Date of Allotment.

On any relevant Record Date the Registrar and/or our Company shall determine the list and identity of NCD Holder(s), (based on their DP identification, PAN and/or entries in the register of NCD Holder(s)), and make applicable interest payments based on whether such NCD Holder as on such Record Date is an Individual or a Non Individual. The categories of the NCD Holder(s), (i.e. Individuals and Non Individuals), will be identified based on the details obtained from the depository database (with respect to NCDs held in dematerialized form) and register of NCD Holder(s) (with respect to the NCDs held in physical form).

Payment of Interest/Premium:

Annual Payment of Interest for Series I, Series II and Series III NCDs

For NCDs subscribed under Series I, Series II and Series III, the relevant interest will be paid on [●]. The last interest payment will be made at the Redemption Date.

Monthly Payment of Interest for Series IV and Series V NCDs

For NCDs subscribed under Series IV and Series V, the first interest payment shall be made on the first day of **[●]**, 2014. The first interest payment shall be made from the Deemed Date of Allotment up to the **[●]**, 2014. The relevant interest accruing after **[●]**, 2014 will be paid on the first day of every following month for the amount outstanding. Interest payment will be made till the expiry of thirty months and sixty months from the Deemed Date of Allotment for Series IV and Series V NCDs respectively. The last interest payment will be made at the time of redemption of the NCD on a pro rata basis.

Basis of payment of Interest / Premium

Payment of Redemption Amount in case of Series VI, Series VII, Series VIII, and Series IX NCDs will be made to those NCD Holder(s) (or to first holder in case of joint-holders), whose names appear in the register of NCD Holder(s) (in case of NCDs held in physical form) and/or the details obtained from the depository database (in case of NCDs held in dematerialized form), as on the applicable Record Date. On every relevant Record Date, the Registrar and/or our Company shall determine the list and identity of NCD Holder(s), (based on their DP identification, PAN and/or entries in the register of NCD Holder(s)), and make applicable interest payments based on whether such NCD Holder as on the applicable Record Date is an Individual or a Non Individual.

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the investors. In such cases, interest, would be directly credited to the account of those investors who have given their bank mandate on the interest payment date.

We may offer the facility of NECS, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holder(s). The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Refer to the paragraph on "*Manner of Payment of Interest/Refund/Redemption Amounts*" at page 158 in this Draft Prospectus.

Taxation

Any tax exemption certificate/document must be lodged at the office of the Registrar at least 7(seven) days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

As per clause (ix) of Section 193 of the I.T. Act, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed NCDs held in the dematerialized form.

However in case of NCDs held in physical form, as per the current provisions of the IT Act, tax will not be deducted at source from interest payable on such NCDs held by the investor (in case of resident Individuals and HUFs), if such interest does not exceed ₹ 5,000 in any financial year. If interest exceeds the prescribed limit of ₹ 5,000 on account of interest on the NCDs, then the tax will be deducted at applicable rate. However in case of NCD Holder(s) claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by Individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all Applicants (other than companies, and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all Applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13. The aforesaid documents, as may be applicable, should be submitted to our Company quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The investors need to submit Form 15H/ 15G/certificate in original from Assessing Officer for each financial year during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD.

Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or re-enactment thereof for the time being in force.

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Draft Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.

Day Count Convention:

Interest shall be computed on a 365 days-a-year basis on the principal outstanding on the NCDs. However, where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis, on the principal outstanding on the NCDs.

Effect of holidays on payments:

If the date of payment of interest does not fall on a Working Day, then the succeeding Working Day will be considered as the effective date for such payment of interest with interest for such additional period (the "Effective Date"). Such additional interest will be deducted from the interest payable on the next date of payment of interest. Interest and principal or other amounts, if any, will be paid on the Effective Date. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

Illustration for guidance in respect of the day count convention and effect of holidays on payments. INVESTORS SHOULD NOTE THAT THIS EXAMPLE IS SOLELY FOR ILLUSTRATIVE PURPOSES AND IS NOT SPECIFIC TO THE ISSUE.

Illustration of cash-flows: For the purpose of this Illustration, we have considered effect of holidays on cash flows only for Series [•], Series [•] and Series [•] NCDs. The effect of holidays on cash flows for the other Series of NCDs shall be similar.

Cash flows on Series [•] NCDs:

Particulars	Details
Company	Jaypee Infratech Limited
Face Value (per NCD)	₹ 1,000
Issue Opening date/ Date of allotment (tentative)	[•]
Redemption Date	[•]
Interest rate for Non- Individuals	[•]
Interest rate for Individuals	[•]
Frequency of interest payment with specified dates	[•]
Day count convention	Actual/Actual

**Based on the Issue Closing Date ([•]) and post-Issue timelines for the present Issue, and may be subject to changes.*

Interest on Application Money

Interest on application monies received which are used towards allotment of NCDs:

Our Company shall pay interest on application money against which NCDs are allotted to the Applicants, other than to ASBA Applicants, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, to any Applicants to whom NCDs are allotted pursuant to the Issue from the date of realization of the Application Amount through cheque(s)/demand draft(s) upto one day prior to the Deemed Date of Allotment, at the rate of [●]% per annum.

In the event that the date of realization of the cheque(s)/demand draft(s) is not ascertainable in terms of banking records, we shall pay interest on Application Amounts from three Working Days from the date of upload of each Application on the electronic Application platform of the Stock Exchanges up to one day prior to the Deemed Date of Allotment, at the aforementioned rate.

Our Company may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the Applicants. Alternatively, the interest warrant will be dispatched along with the Letter(s) of Allotment/NCD Certificates at the sole risk of the Applicant, to the sole/first Applicant**.**

A tax deduction certificate will be issued for the amount of income tax deducted on such payments. However, our

Company shall not be liable to pay any interest on Application Amounts in case of monies paid in excess of the amount of Bonds applied for in the Application Form.

Interest on application monies received which are liable to be refunded:

Our Company shall pay interest on application money which is liable to be refunded to the Applicants, other than to ASBA Applicants, in accordance with the provisions of the Debt Regulations and/or the Companies Act, 2013, or other applicable statutory and/or regulatory requirements, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, from the date of realization of the Application Amount through cheque(s)/demand draft(s) upto one day prior to the Deemed Date of Allotment, at the rate of [●]% per annum. Such interest shall be paid along with the monies liable to be refunded. Interest warrant will be dispatched / credited (in case of electronic payment) along with the Letter(s) of Refund at the sole risk of the Applicant, to the sole/first Applicant.

Under the Debt Regulations, our Company may stipulate a minimum subscription amount which it seeks to raise. SEBI vide circular dated June 17, 2014 (Reference no.: CIR/IMD/DF/12/2014) prescribed the minimum subscription for debt securities as 75% of the base issue. Accordingly, if our Company does not receive the minimum subscription of 75% of the Base Issue Size being ₹ 187.50 crores, the entire Application Amounts shall be refunded to the Applicants within 12 (twelve) days from the Issue Closing Date. If there is a delay in the refund of Application Amounts beyond the permissible time period set out above for our Company to refund the Application Amounts, our Company will pay interest for the delayed period at the rate of 15% per annum for the delayed period.

Further, in case of non-receipt of minimum subscription, application money to be refunded shall be credited only to the bank account from which the subscription was remitted. However, such procedure of refund of application moneys to the same bank account shall not extend to cases where the payment of application money has been made by instruments and/or modes other than CTS compliant cheques. In case where payment of application money has been made by instruments and/or modes other than CTS compliant cheques, refunds shall be made to the bank account linked to the demat account, in case of applications for Allotment of NCDs in demat form and to the bank account as mentioned in the Application Form/details from the cancelled cheque copy, in case of application for Allotment of NCDs in physical form.

Provided that, notwithstanding anything contained hereinabove, our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid applications or applications liable to be rejected, (b) applications which are withdrawn by the Applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form/ as per the bid file of Stock Exchanges. Please refer to "*Rejection of Application*" at page 186 of this Draft Prospectus.

Maturity and Redemption

The NCDs issued pursuant to this Draft Prospectus have a fixed maturity date.

- **Series I NCDs:** The date of maturity for Series I NCDs is thirty-six months from the Deemed Date of Allotment. Each Series I NCD shall be redeemed at the Face Value thereof along with the interest accrued thereon and additional incentive, if any, at the end of thirty six months from the Deemed Date of Allotment.

- **Series II NCDs:** The date of maturity for Series II NCDs is sixty months from the Deemed Date of Allotment. Each Series II NCD shall be redeemed at the Face Value thereof along with the interest accrued thereon and additional incentive, if any, at the end of sixty months from the Deemed Date of Allotment.

- **Series III NCDs:** The date of maturity for Series III NCDs is eighty-four months from the Deemed Date of Allotment. Each Series III NCD shall be redeemed at the Face Value thereof along with the interest accrued thereon and additional incentive, if any, at the end of eighty four months from the Deemed Date of Allotment.

- **Series IV NCDs:** The date of maturity for Series IV NCDs is thirty months from the Deemed Date of Allotment. Each Series IV NCD shall be redeemed at the Face Value thereof along with the interest accrued thereon and additional incentive, if any, at the end of thirty months from the Deemed Date of Allotment.

- **Series V NCDs:** The date of maturity for Series V NCDs is sixty months from the Deemed Date of Allotment. Each Series V NCD shall be redeemed at the Face Value thereof along with the interest accrued thereon and additional incentive, if any, at the end of sixty months from the Deemed Date of Allotment.

- **Series VI NCDs:** The date of maturity for Series VI NCDs is twenty-four months from the Deemed Date of Allotment. Series VI NCDs shall be redeemable at ₹ [●] (inclusive of premium) per Series VI NCD at the end of twenty- four months from the Deemed Date of Allotment amounts in connection with all categories of NCD Holder(s) as on the Record Date. Individual Investors who are also shareholders of the Company on the Record Date shall paid ₹ [●] (inclusive of premium) per Series VI NCD at the end of twenty-four months from the Deemed Date of Allotment.

- **Series VII NCDs:** The date of maturity for Series VII NCDs is thirty months from the Deemed Date of Allotment. Series VII NCDs shall be redeemable at ₹ [●] (inclusive of premium) per Series VII NCD at the end of thirty months from the Deemed Date of Allotment amounts in connection with all categories of NCD Holder(s) as on the Record Date. Individual Investors who are also shareholders of the Company on the Record Date shall paid ₹ [●] (inclusive of premium) per Series VII NCD at the end of thirty months from the Deemed Date of Allotment.

- **Series VIII NCDs:** The date of maturity for Series VIII NCDs is thirty six months from the Deemed Date of Allotment. Series VIII NCDs shall be redeemable at ₹ [●] (inclusive of premium) per Series VIII NCD at the end of thirty-six months from the Deemed Date of Allotment amounts in connection with all categories of NCD Holder(s) as on the Record Date. Individual Investors who are also shareholders of the Company on the Record Date shall paid ₹ [●] (inclusive of premium) per Series VIII NCD at the end of thirty-six months from the Deemed Date of Allotment.

- **Series IX NCDs:** The date of maturity for Series IX NCDs is sixty months from the Deemed Date of Allotment. Series IX NCDs shall be redeemable at ₹ [●] (inclusive of premium) per Series IX NCD at the end of sixty months from the Deemed Date of Allotment amounts in connection with all categories of NCD Holder(s) as on the Record Date. Individual Investors who are also shareholders of the Company on the Record Date shall paid ₹ [●] (inclusive of premium) per Series IX NCD at the end of sixty months from the Deemed Date of Allotment.

Put / Call Option

No Put / Call Option for any Series of NCDs.

Application Size

Each application should be for a minimum of [●] ([●]) NCDs and in multiples of 1 (one) NCD thereof. The minimum application size for each application would be ₹ [●] (for all Series of NCDs namely, Series I, Series II, Series III, Series IV, Series V, Series VI, Series VII, Series VIII and Series IX NCDs either taken individually or collectively) and in multiples of ₹ 1,000/- thereafter.

Applicants can apply for any or all types of NCDs offered hereunder (any/all Series) using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Terms of Payment

The entire issue price of ₹ 1,000 per NCD is payable on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall refund the excess amount paid on application to the Applicant in accordance with the terms of this Draft Prospectus. For further details please refer to the paragraph on "*Interest on Application Money*" on page 155 of this Draft Prospectus.

Manner of Payment of Interest / Refund / Redemption Amounts

The manner of payment of interest / refund / redemption in connection with the NCDs is set out below:

For NCDs held in physical form:

In case of allotment in physical form, the bank details will be obtained from the Application Form or from the copy of the cancelled cheque or such other documentary proof as may have been annexed to the Application Form by the Applicant for payment of interest / refund / redemption as the case may be. In case of NCDs held in physical form on account of re-materialization and/or subsequent transfer post-allotment, the bank details will be obtained from the documents submitted to the Company along with the re-materialization request. *Please refer to "Procedure for Re-materialization of NCDs" on page 151 of this Draft Prospectus for further details.*

For NCDs applied / held in electronic form:

In case of allotment in electronic form, the bank details will be obtained from the Depositories for payment of Interest / refund / redemption as the case may be. Applicants who have applied for or are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of refunds to the Applicant at the Applicant's sole risk, and the Lead Managers, our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

The mode of interest / refund / redemption payments shall be undertaken in the following order of preference:

1. **Direct Credit:** Investors having their bank account with the Refund Banks, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Banker.

2. **NECS:** Payment of interest / refund / redemption shall be undertaken through NECS for Applicants having an account at the centers mentioned in NECS MICR list.

   This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code, IFSC code, bank account number, bank name and branch name as appearing on a cheque leaf, from the Depositories. One of the methods for payment of interest / refund / redemption is through NECS for Applicants having a bank account at any of the abovementioned centers.

3. **RTGS:** Applicants having a bank account with a participating bank and whose interest payment / refund / redemption amount exceeds ₹ 0.02 crores, or such amount as may be fixed by RBI from time to time, have the option to receive refund through RTGS. Such eligible Applicants who indicate their preference to receive interest payment / refund / redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrars to the Issue at least 7 (seven) days before the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment / refund / redemption shall be made

through NECS subject to availability of complete bank account details for the same as stated above.

4. **NEFT:** Payment of interest / refund / redemption shall be undertaken through NEFT wherever the Applicants' bank has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to a Magnetic Ink Character Recognition ("**MICR**"), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR number and their bank account number while opening and operating the de-mat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest/refund/redemption will be made to the Applicants through this method.

5. **Registered Post/Speed Post:** For all other Applicants, including those who have not updated their bank particulars with the MICR code, the interest payment / refund / redemption orders shall be dispatched through Speed Post/ Registered Post only to Applicants that have provided details of a registered address in India. Refunds may be made by cheques, pay orders, or demand drafts drawn on the relevant Refund Bank and payable at par at places where Applications are received. All cheques, pay orders, or demand drafts as the case may be, shall be sent by registered/speed post at the Investor's sole risk. Bank charges, if any, for cashing such cheques, pay orders, or demand drafts at other centres will be payable by the Applicant.

Refunds for Applicants other than ASBA Applicants

Within 12 Working Days of the Issue Closing Date, the Registrar to the Issue will dispatch refund orders/issue instructions for electronic refund, as applicable, of all amounts payable to unsuccessful Applicants (other than ASBA Applicants) and also any excess amount paid on Application, after adjusting for allocation/Allotment of NCDs. In case of Applicants who have applied for Allotment of NCDs in dematerialized form, the Registrar to the Issue will obtain from the Depositories the Applicant's bank account details, including the MICR code, on the basis of the DP ID and Client ID provided by the Applicant in their Application Forms, for making refunds. In case of Applicants who have applied for Allotment of NCDs in physical form, the bank details will be extracted from the Application Form or the copy of the cancelled cheque. For Applicants who receive refunds through ECS, direct credit, RTGS or NEFT, the refund instructions will be issued to the clearing system within 12 Working Days of the Issue Closing Date. A suitable communication will be dispatched to the Applicants receiving refunds through these modes, giving details of the amount and expected date of electronic credit of refund. Such communication will be mailed to the addresses (in India) of Applicants, as per Demographic Details received from the Depositories or the address details provided in the Application Form, in case of Applicants who have applied for Allotment of NCDs in physical form. The Demographic Details or the address details provided in the Application Form would be used for mailing of the physical refund orders, as applicable. Investors who have applied for NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of their Depository Participant. Failure to do so could result in delays in credit of refund to the investors at their sole risk and neither the Lead Managers nor the Company shall have any responsibility and undertake any liability for such delays on part of the investors**.**

Printing of Bank Particulars on Interest Warrants

As a matter of precaution against possible fraudulent encashment of refund orders and interest/redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. In relation to NCDs applied and held in dematerialized form, these particulars would be taken directly from the depositories. In case of NCDs held in physical form either on account of rematerialisation or transfer, the investors are advised to submit their bank account details with our Company / Registrar at least 7 (seven) days prior to the Record Date failing which the orders / warrants will be dispatched to the postal address of the holder of the NCD as available in the records of our Company. Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

Buy Back of NCDs

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buyback of NCDs, upon such terms and conditions as may be decided by our Company.

Our Company may from time to time invite the NCD Holder(s) to offer the NCDs held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as our Company may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

Procedure for Redemption by NCD Holder(s)

The procedure for redemption is set out below:

NCDs held in physical form:

No action would ordinarily be required on the part of the NCD Holder at the time of redemption and the redemption proceeds would be paid to those NCD Holder(s) whose names stand in the register of NCD Holder(s) maintained by us on the Record Date fixed for the purpose of Redemption. However, our Company may require that the NCD certificate(s), duly discharged by the sole holder/all the joint-holders (signed on the reverse of the NCD certificate(s)) be surrendered for redemption on maturity and should be sent by the NCD Holder(s) by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. NCD Holder(s) may be requested to surrender the NCD certificate(s) in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment.

We may at our discretion redeem the NCDs without the requirement of surrendering of the NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of NCDs need not submit the NCD certificates to us and the redemption proceeds would be paid to those NCD Holder(s) whose names stand in the register of NCD Holder(s) maintained by us on the Record Date fixed for the purpose of redemption of NCDs. In such case, the NCD certificates would be deemed to have been cancelled. Also see the para "*Payment on Redemption*" given below.

NCDs held in electronic form:

No action is required on the part of NCD Holder(s) at the time of redemption of NCDs.

Payment on Redemption

The manner of payment of redemption is set out below:

NCDs held in physical form:

The payment on redemption of the NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificate(s), duly discharged by the sole holder / all the joint-holders (signed on the reverse of the NCD certificate(s). Dispatch of cheques/pay order, etc. in respect of such payment will be made on the Redemption Date or (if so requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the Redemption Date to those NCD Holder(s) whose names stand in the Register of NCD Holder(s) maintained by us/Registrar to the Issue on the Record Date fixed for the purpose of Redemption. Hence the transferees, if any, should ensure lodgment of the transfer documents with us at least 7 (seven) days prior to the Record Date. In case the transfer documents are not lodged with us at least 7 (seven) days prior to the Record Date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrars.

Our liability to holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the NCD Holder(s).

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

NCDs held in electronic form:

On the redemption date, redemption proceeds would be paid by cheque / pay order / electronic mode to those NCD Holder(s) whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holder(s).

Our liability to NCD Holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the NCD Holder(s).

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

Issue of Duplicate NCD Certificate(s)

If any NCD certificate(s) is/are mutilated or defaced or the cages for recording transfers of NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

If any NCD certificate is destroyed, stolen or lost then upon production of proof thereof to our satisfaction and upon furnishing such indemnity/security and/or documents as we may deem adequate, duplicate NCD certificate(s) shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand cancelled.

Right to Reissue NCD(s)

Subject to the provisions of the Companies Act, 2013, where we have fully redeemed or repurchased any NCD(s), we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or reissue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or reissuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

Sharing of Information

We may, at our option, use on our own, as well as exchange, share or part with any financial or other information about the NCD Holder(s) available with us, with our subsidiaries, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee shall be published in one English language newspaper having wide circulation and one regional language daily newspaper in Chennai and/or will be sent by post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

Future Borrowings

We will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner having such ranking in priority, pari passu or otherwise, subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement, and change the capital structure including the issue of shares of any class, on such terms and conditions as we may think appropriate, without the consent of, or intimation to, the NCD Holder(s) or the Debenture Trustee in this connection.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013"

Pre-closure

Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Issue Closing Date. In the event of such early closure of the Issue, our Company may, at its discretion, retain subscription in excess of the Base Issue Size, received until the date of the early closure, subject to the Issue Size and allot NCDs accordingly. In the event of such early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors, on or before such early date of closure or the Issue Closing Date, as the case may be, through an advertisement in a leading national daily newspaper.

However, it is clarified that in the event that our Company does not receive a minimum subscription NCDs aggregating to 75% of the Base Issue Size. i.e. ₹ 187.50 crores, our Company will not allot any NCDs to Applicants.

Further, in case of non-receipt of minimum subscription, application money to be refunded shall be credited only to the bank account from which the subscription was remitted. However, such procedure of refund of application moneys to the same bank account shall not extend to cases where the payment of application money has been made by instruments and/or modes other than CTS compliant cheques. In case where payment of application money has been made by instruments and/or modes other than CTS compliant cheques, refunds shall be made to the bank account linked to the demat account, in case of applications for Allotment of NCDs in demat form and to the bank account as mentioned in the Application Form/details from the cancelled cheque copy, in case of application for Allotment of NCDs in physical form.

Utilisation of Application Money

The sum received in respect of the Issue will be kept in separate bank accounts and we will have access to such funds as per applicable provisions of law(s), regulations and approvals.

Utilisation of Issue Proceeds

a) All monies received pursuant to the Issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

b) Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and

c) Details of all unutilised monies out of the Issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

d) We shall utilize the Issue proceeds only upon execution of the documents for creation of security as stated in this Draft Prospectus and on receipt of the minimum subscription.

e) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property.

Filing of the Draft Prospectus

A copy of the Draft Prospectus has been filed with the SEBI, BSE and NSE.

Pre-Issue Advertisement

Our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will contain the information as prescribed in Schedule IV of Debt Regulations in compliance with the Regulation 8(1) of Debt Regulations. Material updates, if any, between the date of filing of the Prospectus and this Draft Prospectus with ROC and the date of release of this statutory advertisement will be included in the statutory advertisement.

Listing

The NCDs offered through this Draft Prospectus are proposed to be listed on the BSE and the NSE. Our Company has obtained an 'in-principle' approval for the Issue from the BSE vide their letter dated [•] and from NSE vide their letter dated [•]. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing at the Stock Exchanges are taken within 12 Working Days of the Issue Closing Date. Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchange where the NCDs are proposed to be listed are taken within 12 Working Days from the Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the Series, such Series(s) of NCDs shall not be listed.

ISSUE PROCEDURE

This section applies to all Applicants. ASBA Applicants should note that the ASBA process involves application procedures which may be different from the procedures applicable to Applicants who apply for NCDs through any of the other channels, and accordingly should carefully read the provisions applicable to ASBA Applications hereunder. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the Designated Branches of the SCSBs.

ASBA Applicants should note that they may submit their ASBA Applications to the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchanges only in the Specified Cities or directly to the Designated Branches of the SCSBs. Applicants other than ASBA Applicants are required to submit their Applications to the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchanges at the centres mentioned in the Application Form. For further information, please refer to "Submission of Completed Application Forms" on page 183 of this Draft Prospectus.

Please note that this section has been prepared based on the Circular No. CIR./IMD/DF-1/20/2012 dated July 27, 2012 issued by SEBI. The following Issue procedure is subject to the functioning and operations of the necessary systems and infrastructure put in place by the Stock Exchanges for implementation of the provisions of the abovementioned circular, including the systems and infrastructure required in relation to Direct Online Applications through the online platform and online payment facility to be offered by Stock Exchanges and is also subject to any further clarifications, notification, modification, direction, instructions and/or correspondence that may be issued by the Stock Exchange(s) and/or SEBI. Please note that the Applicants will not have the option to apply for NCDs under the Issue, through the direct online applications mechanism of the Stock Exchanges. Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.

PLEASE NOTE THAT ALL TRADING MEMBERS OF THE STOCK EXCHANGE(S) WHO WISH TO COLLECT AND UPLOAD APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES WILL NEED TO APPROACH THE RESPECTIVE STOCK EXCHANGE(S) AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE RELEVANT STOCK EXCHANGE. THE LEAD MANAGERS, THE CONSORTIUM MEMBERS, SUB-CONSORTIUM MEMBERS AND THE COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMMISSIONS ON THE PART OF THE TRADING MEMBERS IN CONNECTION WITH THE RESPONSIBILITY OF SUCH TRADING MEMBERS IN RELATION TO COLLECTION AND UPLOAD OF APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES. FURTHER, THE RELEVANT STOCK EXCHANGE SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GREIVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBERS REGISTERED WITH SUCH STOCK EXCHANGE.

For purposes of the Issue, the term "Working Day" shall mean all days excluding Sundays or a public holiday in Delhi or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881, except with reference to Issue Period, where working days shall mean all days, excluding Saturdays, Sundays and public holiday in India or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881.

The information below is given for the benefit of the investors. Our Company and the Lead Managers are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus.

PROCEDURE FOR APPLICATION

Availability of the Abridged Prospectus and Application Forms

Please note that there is a single Application Form for ASBA Applicants as well as Non-ASBA Applicants who

are Persons Resident in India.

Physical copies of the Abridged Prospectus containing the salient features of the Prospectus, respectively, together with Application Forms may be obtained from:

(a) Our Company's Registered Office and Corporate Office;
(b) Offices of the Lead Managers, Consortium Members and Sub-Consortium Members;
(c) Trading Members; and
(d) Designated Branches of the SCSBs.

Electronic Application Forms may be available for download on the websites of the Stock Exchanges and on the websites of the SCSBs that permit submission of ASBA Applications electronically. A unique application number ("**UAN**") will be generated for every Application Form downloaded from the websites of the Stock Exchanges. Our Company may also provide Application Forms for being downloaded and filled at such websites as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders.

Trading Members of the Stock Exchanges can download Application Forms from the websites of the Stock Exchanges. Further, Application Forms will be provided to Trading Members of the Stock Exchanges at their request.

On a request being made by any Applicant before the Issue Closing Date, physical copies of the Prospectus and Application Form can be obtained from the Company's Registered and Corporate Office, as well as offices of the Lead Managers. Electronic copies of the Draft Prospectus and the Prospectus will be available on the websites of the Lead Managers, the Stock Exchanges, SEBI and the SCSBs.

Who are eligible to apply for NCDs?

The following categories of persons are eligible to apply in the Issue:

Category I	Category II	Category III
Institutional Investors	**Non Institutional Investors**	**Retail Individual Investors**
• Resident public financial institutions as specified in Section 2 (72) of the Companies Act, 2013 authorized to invest in the NCDs; • Statutory corporations including State Industrial Development Corporations, commercial banks; • Indian Provident funds with a minimum corpus of ₹ 25 crores, pension funds with a minimum corpus of ₹ 25 crores, superannuation funds and gratuity funds, authorized to invest in the NCDs; • Indian alternative investment funds registered with SEBI; • Indian Venture Capital Funds	• Companies, bodies corporate and societies, registered under the applicable laws in India, and authorized to invest in the NCDs; • Co-operative banks and regional rural banks incorporated in India and authorized to invest in the NCDs; • Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment; which are authorized to invest in the NCDs; • Trusts settled under the Indian Trusts Act, 1882, public/private charitable/religious trusts settled and/or registered in India under applicable laws, which are authorized to invest in the NCDs; • Resident Indian scientific and/or	• Resident Indian individuals who apply for NCDs aggregating to a value not more than ₹ 5 lacs, across all Series of NCDs; and • Hindu Undivided Families through the Karta who apply for NCDs aggregating to a value not more than ₹ 5 lacs, across all Series of NCDs.

Category I Institutional Investors	Category II Non Institutional Investors	Category III Retail Individual Investors
funds registered with SEBI; • Indian insurance companies registered with the IRDA; • Indian Mutual Funds registered with SEBI; • National Investment Fund set up pursuant to the resolution F. No. 2/3/2005-DD-II dated November 23, 2005 by the Government of India; and • Insurance funds set up and managed by the Indian army, navy or the air force of the Union of India or by the Department of Posts, India	industrial research organizations, authorized to invest in the NCDs; • Partnership firms formed under applicable laws in India in the name of the partners, authorized to invest in the NCDs; • Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009), authorized to invest in the NCDs; • Resident Indian individuals who apply for NCDs aggregating to a value more than ₹ 5 lacs, across all Series of NCDs; and • Hindu Undivided Families through the Karta who apply for NCDs aggregating to a value more than ₹ 5 lacs, across all Series of NCDs.	

Note: All categories of persons who are individuals or natural persons (including Hindu Undivided Families acting through their Karta) including without limitation HNIs and Retail Individual Investors who are eligible under applicable laws to hold the NCDs are collectively referred to as "Individuals".

All categories of entities, associations, organizations, societies, trusts, funds, partnership firms, Limited Liability Partnerships, bodies corporate, statutory and/or regulatory bodies and authorities and other forms of legal entities <u>who are NOT individuals or natural persons</u> and are eligible under applicable laws to hold the NCDs including without limitation Institutional Investors and Non Institutional Investors (excluding HNI Investors) are collectively referred to as "Non Individuals".

Please note that it is clarified that Persons Resident Outside India shall not be entitled to participate in the Issue and any applications from such persons are liable to be rejected.

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/ consents/ approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue.

The Lead Managers and their respective associates and affiliates are permitted to subscribe in the Issue.

Who are not eligible to apply for NCDs?

The following categories of persons, and entities, shall not be eligible to participate in the Issue and any Applications from such persons and entities are liable to be rejected:

a) Minors without a guardian name*;

b) Foreign nationals inter-alia including any NRIs
c) Persons resident outside India;
d) Foreign Institutional Investors;
e) Foreign Portfolio Investors;
f) Qualified Foreign Investors;
g) Overseas Corporate Bodies; and
h) Persons ineligible to contract under applicable statutory/regulatory requirements.

**Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*

Based on the information provided by the Depositories, the Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of such Applications, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges.

The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Issue.

Please refer to "*Rejection of Applications*" on page 186 of this Draft Prospectus for information on rejection of Applications.

Modes of Making Applications

Applicants may use any of the following facilities for making Applications:

(a) ASBA Applications through the Lead Managers, Consortium Members, Sub-Consortium Members or the Trading Members of the Stock Exchanges only in the Specified Cities (namely, Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat) ("**Syndicate ASBA**"). For further details please refer to "*Submission of ASBA Applications*" on page 171 of this Draft Prospectus;

(b) ASBA Applications through the Designated Branches of the SCSBs. For further details please refer to "*Submission of ASBA Applications*" on page 171 of this Draft Prospectus; and

(c) Non-ASBA Applications through the Lead Managers, Consortium Members, Sub-Consortium Members or the Trading Members of the Stock Exchanges at the centres mentioned in Application Form. For further details please refer to "*Submission of Non-ASBA Applications (other than Direct Online Applications)*" on page 173 of this Draft Prospectus.

(d) Non-ASBA Applications for Allotment in physical form through the Lead Managers, Consortium Members, Sub-Consortium Members or the Trading Members of the Stock Exchanges at the centres mentioned in Application Form. For further details please refer to "*Submission of Non-ASBA Applications for Allotment of NCDs in the Physical Form*" on page 170 of this Draft Prospectus.

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges and the Stock Exchanges have confirmed that the necessary infrastructure and facilities for the same have not been implemented by both Stock Exchanges. Hence, the Direct Online Application facility will not be available for this Issue.

APPLICATIONS FOR ALLOTMENT OF NCDs

Details for Applications by certain categories of Applicants including documents to be submitted are summarized below.

Applications by Mutual Funds

No mutual fund scheme shall invest more than 15% of its NAV in debt instruments issued by a single Company which are rated not below investment grade by a credit rating agency authorized to carry out such activity. Such investment limit may be extended to 20% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of the relevant asset management company.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which Application is being made. In case of Applications made by Mutual Fund registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Application Form. The Applications must be also accompanied by certified true copies of (i) SEBI Registration Certificate and trust deed (ii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Application by Commercial Banks, Co-operative Banks and Regional Rural Banks

Commercial Banks, Co-operative banks and Regional Rural Banks can apply in the Issue based on their own investment limits and approvals. The Application Form must be accompanied by certified true copies of their (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) resolution authorising investments/containing operating instructions; and (iv) specimen signatures of authorised signatories. **Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Pursuant to SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Application by Insurance Companies

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with Application Form. The Applications must be accompanied by certified copies of (i) Memorandum and Articles of Association (ii) Power of Attorney (iii) Resolution authorising investment and containing operating instructions (iv) Specimen signatures of authorized signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Application by Indian Alternative Investment Funds

Applications made by Alternative Investments Funds eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") for Allotment of the NCDs must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment

In case of Applications made by Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) Power of Attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Public Financial Institutions, Statutory Corporations, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Provident Funds, Pension Funds, Superannuation Funds and Gratuity Fund, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) Any Act/Rules under which they are incorporated; (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) Board Resolution authorising investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) Specimen signature of authorized person; (v) certified copy of the registered instrument for creation of such fund/trust; and (vi) Tax Exemption certificate issued by Income Tax Authorities, if exempt from Tax. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by National Investment Fund

The application must be accompanied by certified true copies of: (i) resolution authorising investment and containing operating instructions; and (ii) Specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Indian Scientific and/or industrial research organizations, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009)

The Application must be accompanied by certified true copies of: (i) Partnership Deed; (ii) Any documents evidencing registration thereof under applicable statutory/regulatory requirements; (iii) Resolution authorizing investment and containing operating instructions; (iv) Specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney by Applicants who are Institutional Investors or Non Institutional Investors, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws must be submitted with the Application Form. In case of Applications made pursuant to a power of attorney by Applicants who are HNI Investors or Retail Individual Investors, a certified copy of the power of attorney must be submitted with the Application Form. **Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor. The Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney with the Application Forms subject to such terms and conditions that the Company, the Lead Managers may deem fit.**

Brokers having online demat account portals may also provide a facility of submitting the Application Forms (ASBA as well as non-ASBA Applications) online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for making an Application on his/ her behalf. Based on such instruction, and a power of attorney granted by the Applicant to authorise the broker, the broker makes an Application on behalf of the Applicant.

APPLICATIONS FOR ALLOTMENT OF NCDs IN THE PHYSICAL AND DEMATERIALIZED FORM

Application for allotment in the physical form

Submission of Non- ASBA Applications for Allotment of the NCDs in physical form

Applicants can also apply for Allotment of the NCDs in physical form by submitting duly filled in Application Forms to the Lead Managers, Consortium Members, Sub-Consortium Members or the Trading Members of the Stock Exchanges, with the accompanying account payee cheques or demand drafts representing the full Application Amount and KYC documents as specified under "*Applications for Allotment of NCDs*" and "*Issue Procedure - Additional instructions for Applicants seeking Allotment of the NCDs in physical form*" on page 170 and page 179 of this Draft Prospectus, respectively. The Lead Managers, the Consortium Members, Sub-Consortium Members and the Trading Members of the Stock Exchanges shall, on submission of the Application Forms to them, verify and check the KYC documents submitted by such Applicants and upload details of the Application on the online platforms of Stock Exchanges, following which they shall acknowledge the uploading of the Application Form by stamping the acknowledgment slip with the date and time and returning it to the Applicant.

On uploading of the Application details, the Lead Managers, the Consortium Members, Sub-Consortium Members and Trading Members of the Stock Exchanges will submit the Application Forms, with the cheque/demand draft to the Escrow Collection Bank(s) along with the KYC documents, which will realise the cheque/demand draft, and send the Application Form and the KYC documents to the Registrar to the Issue, who shall check the KYC documents submitted and match Application details as received from the online platforms of Stock Exchanges with the Application Amount details received from the Escrow Collection Bank(s) for reconciliation of funds received from the Escrow Collection Bank(s). In case of discrepancies between the two databases, the details received from the online platforms of Stock Exchanges will prevail, except in relation to discrepancies between Application Amounts. Lead Managers, the Consortium Members, Sub-Consortium Members and the Trading Members of the Stock Exchanges are requested to note that all Applicants are required to be banked with only the designated branches of Escrow Collection Bank(s). On Allotment, the Registrar to the Issue will dispatch NCD certificates/Allotment Advice to the successful Applicants to their addresses as provided in the Application Form. **If the KYC documents of an Applicant are not in order, the Registrar to the Issue will withhold the dispatch of NCD certificates pending receipt of complete KYC documents from such Applicant. In such circumstances, successful Applicants should provide complete KYC documents to the Registrar to the Issue at the earliest. In such an event, any delay by the Applicant to provide complete KYC documents to the Registrar to the Issue will be at the Applicant's sole risk and neither the Company, the Registrar to the Issue, the Escrow Collection Bank(s), nor the Lead Managers and/or the Consortium Members, Sub-Consortium Members will be liable to compensate the Applicants for any losses caused to them due to any such delay, or liable to pay any interest on the Application Amounts for such period during which the NCD certificates are withheld by the Registrar to the Issue. Further, the Company will not be liable for any delays in payment of interest on the NCDs Allotted to such Applicants, and will not be liable to compensate such Applicants for any losses caused to them due to any such delay, or liable to pay any interest for such delay in payment of interest on the NCDs.**

For instructions pertaining to completing Application Form please see "*Issue Procedure - General Instructions*" and "*Issue Procedure - Instructions for Applicants seeking allotment of NCDs in physical form*" on pages 173 and 179 of this Draft Prospectus, respectively.

Applications for allotment in the dematerialized form

Submission of ASBA Applications

Applicants can also apply for NCDs using the ASBA facility. ASBA Applications can be submitted through either of the following modes:

a) Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of ASBA Application in physical mode, the ASBA Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the ASBA Application, prior to uploading such ASBA Application into the electronic system of the Stock Exchanges. **If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such ASBA Application and shall not upload such ASBA Application in the electronic system of the Stock Exchanges.** If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the ASBA Application in the electronic system of the Stock Exchanges. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application. In case of Application in the electronic mode, the ASBA Applicant shall submit the ASBA Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly registering such ASBA Applications.

b) Physically through the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchanges only at the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bangalore, Hyderabad, Pune, Vadodara and Surat), i.e. Syndicate ASBA. Kindly note that ASBA Applications submitted to the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Application, is maintained has not named at least one branch at that Specified City for the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchanges, as the case may be, to deposit ASBA Applications (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

Upon receipt of the Application Form by the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchanges, as the case may be, an acknowledgement shall be issued by giving the counter foil of the Application Form to the ASBA Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchanges and the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Specified City, named by such SCSB to accept such ASBA Applications from the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchanges, as the case may be (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries). Upon receipt of the ASBA Application, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the ASBA Form. **If sufficient funds are not available in the ASBA Account, the relevant ASBA Application is liable to be rejected.** If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be.

ASBA Applicants must note that:

(a) Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Lead Managers, Consortium Members, Sub-Consortium Members and Trading Members of the Stock Exchanges at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchanges at least one day prior to the Issue Opening Date. Application Forms will also be provided to the Trading Members of the Stock Exchanges at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that this Prospectus is made available on their websites.

(b) The Designated Branches of the SCSBs shall accept ASBA Applications directly from ASBA Applicants only during the Issue Period. The SCSB shall not accept any ASBA Applications directly from ASBA Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, in case of Syndicate ASBA, the relevant branches of the SCSBs at Specified Cities can accept ASBA Applications from the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchanges, as the case may be, after the closing time of acceptance of Applications on the Issue Closing Date. For further information on the Issue programme, please refer to "*General Information*" on page 40 of this Prospectus.

(c) In case of Applications through Syndicate ASBA, the physical Application Form shall bear the stamp of the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchanges, as the case maybe, if not, the same shall be rejected. **Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.**

Please note that ASBA Applicants can make an Application for Allotment of NCDs in the dematerialized form only.

Submission of Non-ASBA Applications (Other than Direct Online Applications)

Applicants must use the specified Application Form, which will be serially numbered, bearing the stamp of the relevant Lead Manager, Consortium Member, Sub-Consortium Member or Trading Member of the Stock Exchanges, as the case maybe, from whom such Application Form is obtained. Such Application Form must be submitted to the relevant Lead Manager, Consortium Member, Sub-Consortium Member or Trading Member of the Stock Exchanges, as the case maybe, at the centers mentioned in the Application Form along with the cheque or bank draft for the Application Amount, before the closure of the Issue Period. **Applicants must use only CTS compliant instruments and refrain from using NON-CTS 2010 instruments the payment of the Application Amount.** The Stock Exchanges may also provide Application Forms for being downloaded and filled. Accordingly the investors may download Application Forms and submit the completed Application Forms together with cheques/ demand drafts to the Lead Manager, Consortium Member, Sub-Consortium Member or Trading Member of the Stock Exchanges at the centers mentioned in the Application Form. On submission of the complete Application Form, the relevant Lead Manager, Consortium Member, Sub-Consortium Member or Trading Member of the Stock Exchange, as the case maybe, will upload the Application Form on the electronic system provided by the Stock Exchange, and once an Application Form has been uploaded, issue an acknowledgement of such upload by stamping the acknowledgement slip attached to the Application Form with the relevant date and time and return the same to the Applicant. Thereafter, the Application Form together with the cheque or bank draft shall be forwarded to the Escrow Collection Banks for realization and further processing.

The duly stamped acknowledgment slip will serve as a duplicate Application Form for the records of the Applicant. The Applicant must preserve the acknowledgment slip and provide the same in connection with:

(a) any cancellation/ withdrawal of their Application;

(b) queries in connection with allotment and/ or refund(s) of NCDs; and/or

(c) all investor grievances/ complaints in connection with the Issue.

Submission of Direct Online Applications

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges and the Stock Exchanges have confirmed that the necessary infrastructure and facilities for the same have not been implemented by both Stock Exchanges. Hence, the Direct Online Application facility will not be available for this Issue.

As per Circular No. CIR./IMD/DF-1/20/2012 dated July 27, 2012 issued by SEBI, the availability of the Direct Online Applications facility is subject to the Stock Exchanges putting in place the necessary systems and infrastructure, and accordingly the aforementioned disclosures are subject to any further clarifications, notification, modification deletion, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;

- Application Forms must be completed in block letters in English, as per the instructions contained in this Draft Prospectus, the Prospectus and the Abridged Prospectus and the Application Form.
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- Applications must be for a minimum of [●] NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of [●] NCDs, an Applicant may choose to apply for [●] NCDs of the same Series or across different Series. Applicants may apply for one or more Series of NCDs Applied for in a single Application Form.
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Lead Managers, Consortium Member, Sub-Consortium Member, Trading Members of the Stock Exchanges or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Manager, Consortium Member, Sub-Consortium Member, Trading Member of the Stock Exchanges or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form.
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.
- All Applicants are required to tick the relevant box of the "Mode of Application" in the Application Form choosing either ASBA or Non-ASBA mechanism.
- ASBA Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected.
- KYC Documents to be submitted by Applicants who do not have a Demat account and are applying for NCDs in the Physical Form

The Series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Lead Manager, Consortium Member, Sub-Consortium Member, Trading Member of the Stock Exchanges in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Lead Managers, Consortium Member, Sub-Consortium Member, Trading Member of the Stock Exchanges, Escrow Collection Banks nor Designated Branches, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

Our Company would allot the Series [●] NCDs, to all valid Applications, wherein the Applicants have not indicated their choice of the relevant Series of NCDs.

B. Applicant's Beneficiary Account and Bank Account Details

Applicants applying for Allotment in dematerialized form must mention their DP ID and Client ID in the Application Form, and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialized form is submitted in the first Applicant's, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialized form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialized form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID and Client ID provided by the Applicant in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchanges, the Registrar to the Issue will obtain from the Depositories the Demographic Details of the Applicant including PAN, address, bank account details for printing on refund orders/sending refunds through electronic mode, Magnetic Ink Character Recognition ("**MICR**") Code and occupation. These Demographic Details would be used for giving Allotment Advice and refunds (including through physical refund warrants, direct credit, NECS, NEFT and RTGS), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in dispatch/credit of refunds to Applicants and delivery of Allotment Advice at the Applicants' sole risk, and neither the Company, the Lead Managers, Consortium Members, Sub-Consortium Members, Trading Members of the Stock Exchanges, Escrow Collection Bank(s), SCSBs, Registrar to the Issue nor the Stock Exchanges will bear any responsibility or liability for the same.

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the refund orders, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical refund orders (as applicable) would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants may note that delivery of refund orders/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant (other than ASBA Applicants) in the Application Form would be used only to ensure dispatch of refund orders. **Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Lead Managers, Consortium Members, Sub-Consortium Members, Trading Members of the Stock Exchanges, Escrow Collection Banks, SCSBs, Registrar to the Issue nor the Stock Exchanges shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.** In case of refunds through electronic modes as detailed in this Draft Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of refund orders/ Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used. By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to the Issue will be made into the accounts of such Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Application are liable to be rejected.

C. Permanent Account Number (PAN)

The Applicant should mention his or her Permanent Account Number (PAN) allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market. In accordance with Circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. **Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.**

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN field i.e. either Sikkim category or exempt category.

D. Joint Applications

If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form

E. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other Series of NCDs, subject to a minimum application size of ₹ [●]/- and in multiples of ₹ 1,000/- thereafter. **Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected.** However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹ 5 lacs shall be deem such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the Non Institutional Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

Do's and Don'ts

Applicants are advised to take note of the following while filling and submitting the Application Form:

Do's

1. Check if you are eligible to apply as per the terms of the Draft Prospectus and applicable law;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue.
4. Ensure that the DP ID and Client ID are correct and beneficiary account is activated for Allotment of NCDs in dematerialized form. The requirement for providing Depository Participant details shall be mandatory for all Applicants.

5. Ensure that the Application Forms are submitted at the collection centres provided in the Application Forms, bearing the stamp of a Lead Manager, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchange, as the case may be, for Applications other than ASBA Applications.
6. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;
7. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchange, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes.
8. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
9. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchanges, match with the DP ID, Client ID and PAN available in the Depository database;
10. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta;
11. Ensure that the Applications are submitted to the Lead Managers, Consortium Members, Sub-Consortium Members, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please refer to "*General Information*" on page 40 of this Draft Prospectus.
12. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;
13. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek allotment of NCDs pursuant to the Issue;
14. **Permanent Account Number:** Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;
15. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
16. Applicants are requested to write their names and Application serial number on the reverse of the instruments by which the payments are made;
17. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form; and
18. Tick the Series of NCDs in the Application Form that you wish to apply for.
19. Submit KYC documents in case you are applying for physical allotment.

Don'ts:

1. Do not apply for lower than the minimum application size;
2. Do not pay the Application Amount in cash, by money order or by postal order or by stockinvest;

3. Do not send Application Forms by post; instead submit the same to the Lead Managers, Consortium Members, Sub-Consortium Members, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be;
4. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
5. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
6. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
7. Do not submit the Application Forms without the full Application Amount;
8. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
9. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
10. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;
11. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
12. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by Persons Resident Outside India, (inter-alia including NRIs);
13. Applicants other than ASBA Applicants should not submit the Application Form directly to the Escrow Collection Banks/ Bankers to the Issue, and the same will be rejected in such cases; and
14. Do not make an application of the NCD on multiple copies taken of a single form.

Additional Instructions Specific to ASBA Applicants

Do's:

1. Check if you are eligible to Apply under ASBA;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that you tick the ASBA option in the Application Form and give the correct details of your ASBA Account including bank account number/ bank name and branch;
4. Ensure that your Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchange at the Specified Cities, and not directly to the Escrow Collecting Banks (assuming that such bank is not a SCSB) or to our Company or the Registrar to the Issue;
5. In case of ASBA Applications through Syndicate ASBA, before submitting the physical Application Form to the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchange, ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Forms (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries);
6. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, in case of an SCSB making an ASBA Application, such ASBA Application should be made through an ASBA Account utilised solely for the purpose of applying in public issues and maintained in the name of such SCSB Applicant with a different SCSB, wherein clear demarcated funds are available.
7. Ensure that the Application Form is signed by the ASBA Account holder in case the ASBA Applicant is not the account holder;
8. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form and that your signature in the Application Form matches with your available bank records;

9. Ensure that you have correctly ticked, provided or checked the authorisation box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form; and
10. Ensure that you receive an acknowledgement from the Designated Branch or the concerned Lead Manager, Consortium Members, Sub-Consortium Members or Trading Member of the Stock Exchange, as the case may be, for the submission of the Application Form.

The Reserve Bank of India has issued standard operating procedure in terms of paragraph 2(a) of RBI circular number DPSS.CO.CHD.No./133/04.07.05/2013-14 dated July 16, 2013, detailing the procedure for processing CTS 2010 and non-CTS 2010 instruments in the three CTS grid locations.

SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011 stipulating the time between closure of the Issue and listing at 12 Working Days. In order to enable compliance with the above timelines, investors are advised to use CTS cheques or use ASBA facility to make payment. Investors using non-CTS cheques are cautioned that applications accompanied by such cheques are liable to be rejected due to any clearing delays beyond 6 Working Days from the date of the closure of the Issue to avoid any delay in the timelines mentioned in the aforesaid SEBI Circular.

Don'ts:

1. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;

2. Do not submit the Application Form to the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchange, as the case may be, at a location other than the Specified Cities.

3. Do not send your physical Application Form by post. Instead submit the same to a Designated Branch or the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities; and

4. Do not submit more than five Application Forms per ASBA Account.

Kindly note that ASBA Applications submitted to the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchange at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that Specified City for the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchange, as the case may be, to deposit such Application Forms (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

Please refer to "*Rejection of Applications*" on page 186 of this Draft Prospectus for information on rejection of Applications.

ADDITIONAL INSTRUCTIONS FOR APPLICANTS SEEKING ALLOTMENT OF NCDS IN PHYSICAL FORM

Only Applicants who do not have a demat account as on date of the Application shall be eligible to apply for Allotment of NCDs in the physical form. Any Applicant who subscribes to the NCDs in physical form shall undertake the following steps:

Complete the Application Form in all respects, by providing all the information including PAN and Demographic Details. However, do not provide DP details in the Application Form. The requirement for providing DP details shall be mandatory only for Applicants who wish to subscribe to the NCDs in dematerialised form.

Provide the following documents with the Application Form:

(a) Self-attested copy of the PAN card

(b) Proof of identification in case of Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by Applicants residing in the State of Sikkim. Any one of the following documents shall be considered as a verifiable proof of identification:

i. valid passport issued by the GoI; or
ii. voter's identity card issued by the GoI; or
iii. valid driving license issued by any transport authority of the Republic of India; or
iv. Government ID card; or
v. Defence ID card; or
vi. ration card issued by the GoI
vii. Aadhar Card, Photo PAN Card
viii. Self-attested copy of proof of residence.

(c) Any one of the following documents shall be considered as a verifiable proof of residence:

i. ration card issued by the GoI; or
ii. valid driving license issued by any transport authority of the Republic of India; or
iii. electricity bill (not older than three months); or
iv. landline telephone bill (not older than three months); or
v. valid passport issued by the GoI; or
vi. voter's identity card issued by the GoI; or
vii. passbook or latest bank statement issued by a bank operating in India; or
viii. registered leave and license agreement or agreement for sale or rent agreement or flat; or
ix. maintenance bill.

(d) AADHAAR letter, issued by Unique Identification Authority of India, GoI.

(e) Self-attested copy of a cancelled cheque of the bank account to which the amounts pertaining to payment of refunds, interest and redemption, as applicable, should be credited. In the absence of such cancelled cheque, the Company reserves the right to reject the Application or to consider the bank details given on the Application Form at its sole discretion. In such case the Company, the Lead Managers and the Registrar to the Issue shall not be liable for any delays/errors in payment of refund and/or interest.

The Applicant shall be responsible for providing the above information accurately. Delays or failure in credit of the payments due to inaccurate details shall be at the sole risk of the Applicants and neither the Lead Managers, the Consortium Members, Sub-Consortium Members nor the Company shall have any responsibility and undertake any liability for the same. Applications for Allotment of the NCDs in physical form, which are not accompanied with the abovestated documents, may be rejected at the sole discretion of the Company.

In relation to the issuance of the NCDs in physical form, note the following:

1. An Applicant has the option to seek Allotment of NCDs in either dematerialised or physical mode. **However, an Applicant can seek Allotment of NCDs in physical mode only if the Applicant does not have a beneficiary account. No partial Application for the NCDs shall be permitted; any such partial Application is liable to be rejected.**
2. **Any Applicant who provides Depository Participant details in the Application Form shall be Allotted the NCDs in dematerialised form only, irrespective of whether such Applicant has provided the details required for Allotment in physical form. Such Applicant shall not be Allotted NCDs in physical form.**

3. In case of NCDs issued in physical form, the Company will issue one certificate to the holders of the NCDs for the aggregate amount of the NCDs for each of the Series of NCDs that are applied for (each such certificate, a "**Consolidated NCD Certificate**"). A successful Applicant can also request for the issue of NCD certificates in the denomination of 1 (one) NCD at any time post allotment of the NCDs.
4. The Company shall dispatch the Consolidated NCD Certificate to the (Indian) address of the Applicant provided in the Application Form, within the time and in the manner stipulated under Section 113 of the Companies Act, 2013 read with the Company's Articles of Association.

All terms and conditions disclosed in relation to the NCDs held in physical form pursuant to rematerialisation shall be applicable mutatis mutandis to the NCDs issued in physical form.

The Applicant shall be responsible for providing the above information and KYC documents accurately. Delay or failure in credit of payments or receipt of Allotment Advice or NCD certificates due to inaccurate or incomplete details shall be at the sole risk of the Applicants and the Lead Managers, the Consortium Members, Sub-Consortium Members, the Company and the Registrar to the Issue shall have no responsibility and undertake no liability in this relation. In case of Applications for Allotment of NCDs in physical form, which are not accompanied with the aforestated documents, Allotment of NCDs in physical form may be held in abeyance by the Registrar to the Issue, pending receipt of KYC documents.

TERMS OF PAYMENT

The entire issue price for the NCDs is payable on Application only. In case of Allotment of lesser number of NCDs than the number applied, our Company shall refund the excess amount paid on Application to the Applicant.

Payment mechanism for ASBA Applicants

The ASBA Applicants shall specify the ASBA Account number in the Application Form.

For ASBA Applications submitted to the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchange at the Specified Cities, the ASBA Application will be uploaded onto the electronic system of the Stock Exchange and deposited with the relevant branch of the SCSB at the Specified City named by such SCSB to accept such ASBA Applications from the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchange, as the case may be (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries). The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application.

For ASBA Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application, before entering the ASBA Application into the electronic system of the Stock Exchanges. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

ASBA Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities or to the Designated Branches of the SCSBs. An ASBA Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, the Registrar to the Issue shall send an appropriate request to the controlling branch of the

SCSB for unblocking the relevant ASBA Accounts and for transferring the amount pertaining to NCDs allocable to the successful ASBA Applicants to the Public Issue Account(s). In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Escrow Mechanism for Applicants other than ASBA Applicants

Our Company shall open an Escrow Account with each of the Escrow Collection Bank(s) in whose favour the Applicants (other than ASBA Applicants) shall draw the cheque or demand draft in respect of his or her Application. Cheques or demand drafts received for the full Application Amount from Applicants would be deposited in the Escrow Account(s). All cheques/ bank drafts accompanying the Application should be crossed "A/c Payee only" for eligible Applicants must be made payable to "[●]". **Applicants must use only CTS compliant instruments and refrain from using NON-CTS 2010 instruments the payment of the Application Amount.**

The Escrow Collection Bank(s) shall transfer the funds from the Escrow Account into the Public Issue Account(s), as per the terms of the Escrow Agreement, this Draft Prospectus.

The Escrow Collection Banks will act in terms of the Draft Prospectus and the Escrow Agreement. The Escrow Collection Banks, for and on behalf of the Applicants, shall maintain the monies in the Escrow Account until the Designated Date. The Escrow Collection Banks shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Applicants. On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by Allotment of NCDs (other than in respect of Allotment to successful ASBA Applicants) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account(s).

The balance amount after transfer to the Public Issue Account(s) shall be transferred to the Refund Account. Payments of refund to the relevant Applicants shall also be made from the Refund Account as per the terms of the Escrow Agreement and the Draft Prospectus.

The Applicants should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Lead Managers, the Escrow Collection Banks and the Registrar to the Issue to facilitate collections from the Applicants.

Each Applicant shall draw a cheque or demand draft mechanism for the entire Application Amount as per the following terms:

1. All Applicants would be required to pay the full Application Amount at the time of the submission of the Application Form.

2. The Applicants shall, with the submission of the Application Form, draw a payment instrument for the Application Amount in favour of the Escrow Accounts and submit the same along with their Application. If the payment is not made favouring the Escrow Accounts along with the Application Form, the Application is liable to be rejected by the Escrow Collection Banks. Application Forms accompanied by cash, stockinvest, money order or postal order will not be accepted.

3. The payment instruments for payment into the Escrow Account should be drawn in favour of "[●]"

4. The monies deposited in the Escrow Accounts will be held for the benefit of the Applicants (other than ASBA Applicants) till the Designated Date.

5. On the Designated Date, the Escrow Collection Banks shall transfer the funds from the Escrow Accounts as per the terms of the Escrow Agreement into the Public Issue Account(s) with the Bankers to the Issue and the refund amount shall be transferred to the Refund Account.

6. Payments should be made by cheque or demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Application Form is submitted. Outstation cheques, post-dated cheques and cheques/ bank drafts drawn on banks not participating in the clearing process will not be accepted and Applications accompanied by such cheques or bank drafts are liable to be rejected. Cash/ stockinvest/ money orders/ postal orders will not be accepted. Please note that cheques without the nine digit Magnetic Ink Character Recognition ("**MICR**") code are liable to be rejected.

7. Applicants are advised to provide the Application Form number on the reverse of the cheque or bank draft to avoid misuse of instruments submitted with the Application Form.

8. Applicants must use only CTS compliant instruments and refrain from using NON-CTS 2010 instruments the payment of the Application Amount**.**

Payment by cash/ stockinvest/ money order

Payment through cash/ stockinvest/ money order shall not be accepted in this Issue.

Payment mechanism for Direct Online Applicants

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges and the Stock Exchanges have confirmed that the necessary infrastructure and facilities for the same have not been implemented by both Stock Exchanges. Hence, the Direct Online Application facility will not be available for this Issue.

SUBMISSION OF COMPLETED APPLICATION FORMS

Mode of Submission of Application Forms	To whom the Application Form has to be submitted
ASBA Applications	(i) If using physical Application Form, (a) to the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchanges only at the Specified Cities ("**Syndicate ASBA**"), or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or (ii) If using electronic Application Form, to the SCSBs, electronically through internet banking facility, if available.
Non-ASBA Applications	The Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchanges at the centres mentioned in the Application Form. Note: Applications for Allotment in physical form can be made only by using non-ASBA Applications and Applicants are not permitted to make Applications for Allotment in physical form using ASBA Applications and Direct Online Applications.

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges and the Stock Exchanges have confirmed that the necessary infrastructure and facilities for the same have not been implemented by both Stock Exchanges. Hence, the Direct Online Application facility will not be available for this Issue.

No separate receipts will be issued for the Application Amount payable on submission of Application Form. However, the Lead Managers/ Consortium Members / Sub-Consortium Members /Trading Members of Stock Exchanges will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants an acknowledgement slip which will serve as a duplicate Application Form for the records of the Applicant.

Syndicate ASBA Applicants must ensure that their ASBA Applications are submitted to the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchanges only at the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat). Kindly note that ASBA Applications submitted to the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Application, is maintained has not named at least one branch at that Specified City for the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchanges, as the case may be, to deposit ASBA Applications (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

For information on the Issue programme and timings for submission of Application Forms, please refer to "*General Information*" on page 40 of this Draft Prospectus.

Applicants other than ASBA Applicants are advised not to submit the Application Form directly to the Escrow Collection Banks/ Bankers to the Issue, and the same will be rejected in such cases and the Applicants will not be entitled to any compensation whatsoever.

Electronic Registration of Applications

(a) The Lead Managers, Consortium Members, Sub-Consortium Members, Trading Members of the Stock Exchange and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchange. Direct Online Applications will be registered by Applicants using the online platform offered by the Stock Exchanges. **The Lead Managers, the Consortium Members, Sub-Consortium Members, our Company and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) with respect to ASBA Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, or (v) any Applications accepted both uploaded and/or not uploaded by the Trading Members of the Stock Exchange.**

In case of apparent data entry error by the Lead Managers, Consortium Members, Sub-Consortium Members, Trading Members of the Stock Exchange, Escrow Collection Banks or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange. However, the Series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Lead Managers, Consortium Members, Sub-Consortium Members, Trading Member of the Stock Exchanges in the data entries as such data entries will be considered for allotment/rejection of Application.

(b) The Stock Exchange will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of Lead Managers, Consortium Members, Sub-Consortium Members, Trading Members of the Stock Exchange and the SCSBs during the Issue Period. The Lead Managers, Consortium Members, Sub-Consortium Members and Trading Members of the Stock Exchange can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Issue Closing Date. On the Issue Closing Date, the Lead Managers, Consortium Members, Sub-Consortium Members, Trading Members of the Stock Exchange and the Designated Branches of the

SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Managers, Consortium Members, Sub-Consortium Members, Trading Members of the Stock Exchange and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please refer to "*General Information*" on page 40 of this Draft Prospectus.

(c) At the time of registering each Application, other than ASBA Applications and Direct Online Applications, the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchange shall enter the requisite details of the Applicants in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID (not applicable to Applications for Allotment of NCDs in physical form)
- Client ID (not applicable to Applications for Allotment of NCDs in physical form)
- Series of NCDs applied for
- Number of NCDs Applied for in each Series of NCD
- Price per NCD
- Application amount
- Cheque number

(d) With respect to ASBA Applications submitted directly to the SCSBs at the time of registering each Application, the Designated Branches shall enter the requisite details of the Applicants in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- Series of NCDs applied for
- Number of NCDs Applied for in each Series of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Application amount

(e) With respect to ASBA Applications submitted to the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchange only at the Specified Cities, at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID

- Client ID
- Series of NCDs applied for
- Number of NCDs Applied for in each Series of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Location of Specified City
- Application amount

(f) A system generated acknowledgement will be given to the Applicant as a proof of the registration of each Application. **It is the Applicant's responsibility to obtain the acknowledgement from the Lead Managers, Consortium Members, Sub-Consortium Members, Trading Members of the Stock Exchange and the Designated Braches of the SCSBs, as the case may be. The registration of the Application by the Lead Managers, Consortium Members, Sub-Consortium Members, Trading Members of the Stock Exchange and the Designated Braches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.**

(g) Applications can be rejected on the technical grounds listed on page 186 of this Draft Prospectus or if all required information is not provided or the Application Form is incomplete in any respect.

(h) The permission given by the Stock Exchange to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Managers are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.

(i) Only Applications that are uploaded on the online system of the Stock Exchange shall be considered for allocation/ Allotment. The Lead Managers, Consortium Members, Sub-Consortium Members, Trading Members of the Stock Exchange and the Designated Braches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate the Lead Managers, Consortium Members, Sub-Consortium Members, Trading Members of the Stock Exchange and the Designated Braches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

REJECTION OF APPLICATIONS

Applications would be liable to be rejected on the technical grounds listed on page 186 of this Draft Prospectus below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or any committee of our Company reserves it's full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

i. Applications submitted without payment of the entire Application Amount. However, our Company may allot NCDs up to the value of application monies paid, if such application monies exceed the minimum application size as prescribed hereunder;

ii. In case of partnership firms, NCDs may be applied for in the names of the individual partner(s) and no firm as such shall be entitled to apply for in its own name. However a Limited Liability Partnership firm can apply in its own name;

iii. Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, except bids by Minors having valid demat account as per demographic details provided by the Depository Participants;

iv. Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;

v. PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned;

vi. DP ID and Client ID not mentioned in the Application Form(except in case Applicant has applied for Allotment of NCDs in the physical form);

vii. GIR number furnished instead of PAN;

viii. Applications by OCBs;

ix. Applications for an amount below the minimum application size;

x. Submission of more than five ASBA Forms per ASBA Account;

xi. Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;

xii. In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted;

xiii. Applications accompanied by Stockinvest/ money order/ postal order/ cash;

xiv. Signature of Applicant missing;

xv. ASBA Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant or the signature of the ASBA Account holder on the Application Form does not match with the signature available on the Applicant's bank records;

xvi. Application Forms submitted to the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchange does not bear the stamp of the relevant Lead Manager, Consortium Members, Sub-Consortium Members or Trading Member of the Stock Exchange, as the case may be. ASBA Applications submitted directly to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Branch and/or the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchange, as the case may be;

xvii. ASBA Applications not having details of the ASBA Account to be blocked;

xviii. In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;

xix. With respect to ASBA Applications, inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;

xx. SCSB making an ASBA application (a) through an ASBA account maintained with its own self or (b)through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;

xxi. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations and applicable law;

xxii. Applications where clear funds are not available in Escrow Accounts as per final certificates from Escrow

Collection Banks;

xxiii. Authorization to the SCSB for blocking funds in the ASBA Account not provided;

xxiv. Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;

xxv. Applications by any person outside India;

xxvi. Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements;

xxvii. Applications not uploaded on the online platform of the Stock Exchanges;

xxviii. Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;

xxix. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Draft Prospectus and as per the instructions in the Application Form, the Draft Prospectus and the Prospectus;

xxx. Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;

xxxi. Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories;

xxxii. ASBA Applications submitted to the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchange at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and ASBA Applications submitted directly to an Escrow Collecting Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;

xxxiii. Applications tendered to the Trading Members of the Stock Exchange at centers other than the centers mentioned in the Application Form;

xxxiv. Category not ticked; and/or

xxxv. Application Form accompanied with more than one cheque.

xxxvi. In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.

xxxvii. Forms not uploaded on the electronic software of the stock exchanges.

xxxviii. ASBA Application submitted directly to escrow banks who aren't SCSBs.

Kindly note that ASBA Applications submitted to the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchange at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

For information on certain procedures to be carried out by the Registrar to the Offer for finalization of the basis of allotment, please refer to "*Information for Applicants*" on page 188 of this Draft Prospectus.

Information for Applicants

In case of ASBA Applications submitted to the SCSBs, in terms of the SEBI circular CIR/CFD/DIL/3/2010 dated April 22, 2010, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchange and all SCSBs, and match the same with the Depository database for correctness of DP ID, Client ID and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, the Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such ASBA Applications or treat such ASBA Applications as rejected.

In case of ASBA Applicants submitted to the Lead Managers, Consortium Members, Sub-Consortium Members and Trading Members of the Stock Exchange at the Specified Cities, the basis of allotment will be based on the Registrar's validation of the electronic details with the Depository records, and the complete reconciliation of the final certificates received from the SCSBs with the electronic details in terms of the SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, the Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records or treat such ASBA Application as rejected.

In case of non-ASBA Applications, the basis of allotment will be based on the Registrar‘s validation of the electronic details with the Depository records, and the complete reconciliation of the final certificates received from the Escrow Collection Banks with the electronic details in terms of the SEBI circular CIR/CFD/DIL/3/2010 dated April 22, 2010 and the SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011. The Registrar will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, the Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records or treat such Applications as rejected.

Based on the information provided by the Depositories, the Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship).

In case of Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

BASIS OF ALLOTMENT

Grouping of Applications and Allocation Ratio: For the purposes of the basis of allotment:

(a) *Applications received from Applicants who are Institutional Investors:* Applications received from Institutional Investors i.e. Category I Investors, shall be grouped together, (“**Institutional Portion**”);

(b) *Applications received from Applicants who are Non Institutional Investors:* Applications received from Non Institutional Investors, Category II Investors respectively, shall be grouped together, (“**Non Institutional Portion**”);

(c) *Applications received from Retail Individual Investors:* Applications received from Retail Individual Investors i.e. Category III Investors, shall be grouped together, (“**Retail Individual Portion**”);

For removal of doubt, “Institutional Portion”, Non-Institutional Portion” and “Retail Individual Portion” are individually referred to as “**Portion**” and collectively referred to as “**Portions**”.

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in the Issue upto the Issue Size. The aggregate value of NCDs decided to be allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in the Issue), and/or the aggregate value of NCDs upto the Base Issue Size shall be collectively termed as the “**Overall Issue Size**”.

Basis of Allotment for the NCDs

a. Allotments in the first instance:

i. Applicants belonging to the Category I, in the first instance, will be allocated NCDs upto [●]% of the Issue Size on first come first serve basis (determined on the basis of date of upload of the Applications on the online Application platform of the stock exchanges);

ii. Applicants belonging to the Category II, in the first instance, will be allocated NCDs upto [●]% of Issue Size on first come first serve basis (determined on the basis of date of upload of the Applications on the online Application platform of the stock exchanges);

iii. Applicants belonging to the Category III, in the first instance, will be allocated NCDs upto [●]% of Issue Size on first come first serve basis (determined on the basis of date of upload of the Applications on the online Application platform of the stock exchanges).

b. Under subscription:

If there is any under subscription in any Portion (while other Portions are oversubscribed), priority in Allotments will be given in the following order (in decreasing order of priority):

i. Category III Portion;
ii. Category II Portion; and
iii. Category I Portion.

c. Treatment of Applications for each Portion:

For all Portions, all Applications uploaded on the same day on the online Application platform of the relevant stock exchanges would be treated at par with each other.

d. **Minimum Allotment:**

Minimum allotment of one NCD would be made in case of each valid Application.

e. Allotments in case of oversubscription:

In case of an oversubscription in any of the Portions, Allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full Allotment of NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of Bonds to the Applicants on the date of oversubscription (based on the date of upload of each Application on the online Application platform of the relevant stock exchanges, in each Portion). The method of proportionate allotment is as described below:

i. Allotments to the applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer,

ii. If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Issue size, not all applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be given preference;

iii. In the event, there are more than one Applicant whose entitlement remains equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalized by draw of lots in a fair and equitable manner.

f. Applicants applying for more than one Series of NCDs:

If an Applicant has applied for more than one Series of NCDs, and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate, in consultation with the Lead Managers and the Designated Stock Exchange.

For removal of doubt, "Institutional Portion", Non-Institutional Portion" and "Retail Individual Portion" are individually referred to as "**Portion**" and collectively referred to as "**Portions**".

All decisions pertaining to the basis of allotment of Bonds pursuant to the Issue shall be taken by our Company in consultation with the Lead Managers, and the Designated Stock Exchange and in compliance with the aforementioned provisions of this Draft Prospectus. Any other queries/issues in connection with the Applications will be appropriately dealt with and decided upon by the Company in consultation with the Lead Managers.

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in the Issue upto the Issue Size. The aggregate value of NCDs decided to be allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in the Issue), and/or the aggregate value of NCDs upto the Base Issue Size shall be collectively termed as the "**Overall Issue Size**".

Allocation Ratio

Reservations shall be made for each of the Portions in the below mentioned format:

Particulars	**Institutional Category (Category I)**	**Non Institutional Category (Category II)**	**Retail Individual Category (Category III)**
Size in %	[●]% of the Issue Size	[●]% of the Issue Size	[●]% of the Issue size

Basis of Allotment for NCDs

The Registrar will aggregate the Applications, based on the Applications received through an electronic book, from the Stock Exchanges and determine the valid Applications for the purpose of drawing the basis of allocation.

Retention of oversubscription

Our Company is making a public Issue of NCDs aggregating upto ₹ 250 crores with an option to retain oversubscription of NCDs ₹ 250 crores aggregating to a total amount of ₹ 500 crores.

PAYMENT OF REFUNDS

Refunds for Applicants other than ASBA Applicants

Within 12 Working Days of the Issue Closing Date, the Registrar to the Issue will dispatch refund orders/ give instructions for electronic refund, as applicable, of all amounts payable to unsuccessful Applicants (other than ASBA Applicants) and also any excess amount paid on Application, after adjusting for allocation/ Allotment of NCDs.

The Registrar to the Issue will obtain from the Depositories the Applicant's bank account details, including the MICR code, on the basis of the DP ID and Client ID provided by the Applicant in their Application Forms, for making refunds.

For Applicants who receive refunds through ECS, direct credit, RTGS or NEFT, the refund instructions will be given to the clearing system within 12 Working Days from the Issue Closing Date. A suitable communication shall be dispatched to the Applicants receiving refunds through these modes, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund. Such communication will be mailed to the addresses of Applicants, as per the Demographic Details received from the Depositories.

The Demographic Details would be used for mailing of the physical refund orders, as applicable.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, for Applicants other than ASBA Applicants would be done through any of the following modes:

1. Direct Credit – Applicants having bank accounts with the Refund Bank(s), as per Demographic Details received from the Depositories, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company.

2. NECS – Payment of refund would be done through NECS for Applicants having an account at any of the centres where such facility has been made available. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code from the Depositories.

3. RTGS – Applicants having a bank account at any of the centres where such facility has been made available and whose refund amount exceeds ₹ 0.02 crores, have the option to receive refund through RTGS provided the Demographic Details downloaded from the Depositories contain the nine digit MICR code of the Applicant's bank which can be mapped with the RBI data to obtain the corresponding Indian Financial System Code (IFSC). Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant.

4. NEFT – Payment of refund shall be undertaken through NEFT wherever the Applicant's bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Applicants through this method. The process flow in respect of refunds by way of NEFT is at an evolving stage, hence use of NEFT is subject to operational feasibility, cost and process efficiency. In the event that NEFT is not operationally feasible, the payment of refunds would be made through any one of the other modes as discussed in the sections.

5. For all other Applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be dispatched through Speed Post or Registered Post. Such refunds will be made by cheques, pay orders or demand drafts drawn on the relevant Refund Bank and payable at par at places where Applications are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Applicants.

Mode of making refunds for ASBA Applicants

In case of ASBA Applicants, the Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 12 Working Days of the Issue Closing Date.

TRANSFER OF NCDs AND ISSUANCE OF ALLOTMENT ADVICE

With respect to Applicants other than ASBA Applicants, our Company shall (i) ensure dispatch of Allotment Advice/ intimation within 12 Working Days of the Issue Closing Date, and (ii) give instructions for credit of NCDs to the beneficiary account with Depository Participants, for successful Applicants who have been allotted NCDs in dematerialized form, within 12 Working Days of the Issue Closing Date. The Allotment Advice for successful Applicants who have been allotted NCDs in dematerialized form will be mailed to their addresses as per the Demographic Details received from the Depositories.

With respect to the ASBA Applicants, our Company shall ensure dispatch of Allotment Advice and/ or give instructions for credit of NCDs to the beneficiary account with Depository Participants within 12 Working Days of the Issue Closing Date. The Allotment Advice for successful ASBA Applicants will be mailed to their addresses as per the Demographic Details received from the Depositories.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchange where the NCDs are proposed to be listed are taken within 12 Working Days from the Issue Closing Date.

Allotment Advices shall be issued or Application Money shall be refunded within fifteen days from the Issue Closing Date or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent. per annum for the delayed period

The Company will provide adequate funds required for dispatch of refund orders and Allotment Advice, as applicable, to the Registrar to the Issue.

OTHER INFORMATION

Withdrawal of Applications during the Issue Period

Withdrawal of ASBA Applications

ASBA Applicants can withdraw their ASBA Applications during the Issue Period by submitting a request for the same to Lead Manager, Consortium Member, Sub-Consortium Member, Trading Member of the Stock Exchange or the Designated Branch, as the case may be, through whom the ASBA Application had been placed. In case of ASBA Applications submitted to the Lead Managers, Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchange at the Specified Cities, upon receipt of the request for withdrawal from the ASBA Applicant, the relevant Lead Manager, Consortium Member, Sub-Consortium Member or Trading Member of the Stock Exchange, as the case may be, shall do the requisite, including deletion of details of the withdrawn ASBA Application Form from the electronic system of the Stock Exchange. In case of ASBA Applications submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the ASBA Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn ASBA Application Form from the electronic system of the Stock Exchanges and unblocking of the funds in the ASBA Account directly.

Withdrawal of Non-ASBA Applications (other than Direct Online Applications)

Non-ASBA Applicants can withdraw their Applications during the Issue Period by submitting a request for the same to Lead Manager, Consortium Member, Sub-Consortium Member or Trading Member of the Stock Exchange, as the case may be, through whom the Application had been placed. Upon receipt of the request for withdrawal from the Applicant, the relevant Lead Manager, Consortium Member, Sub-Consortium Member or Trading Member of the Stock Exchange, as the case may be, shall do the requisite, including deletion of details of the withdrawn Non-ASBA Application Form from the electronic system of the Stock Exchange.

Withdrawal of Applications after the Issue Period

In case an Applicant wishes to withdraw the Application after the Issue Closing Date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalization of the Basis of Allotment.

Revision of Applications

As per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE, cancellation of one or more orders (series) within an Application is permitted during the Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. Please note that in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the stock exchange(s), by submitting a written request to the Lead Managers/ Consortium Members, Sub-Consortium Members or Trading Members of the Stock Exchange/ the SCSBs, as the case may be. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange(s) as per the procedures and requirements prescribed by each relevant Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Issue Closing Date. However, in order that the data so captured is accurate, the Lead Managers, Consortium Members, Sub-Consortium Members, Trading Members of the Stock Exchange and the Designated Branches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

Depository Arrangements

We have made depository arrangements with NSDL and CDSL for issue and holding of the NCDs in dematerialized form. Please note that Tripartite Agreements have been executed between our Company, the Registrar and both the depositories.

As per the provisions of the Depositories Act, 1996, the NCDs issued by us can be held in a dematerialized form. In this context:

i Agreement dated January 22, 2010 between us, the Registrar to the Issue and NSDL, and dated January 9, 2010, between us, the Registrar to the Issue and CDSL, respectively for offering depository option to the investors.
ii. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
iii. The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.
iv. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
vi. Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to this Issue.
ix. It may be noted that NCDs in electronic form can be traded only on the Stock Exchange having electronic connectivity with NSDL or CDSL. The Stock Exchanges have connectivity with NSDL and CDSL.
x. Interest or other benefits with respect to the NCDs held in dematerialized form would be paid to those NCD Holder(s) whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.
xi. The trading of the NCDs on the floor of the Stock Exchanges shall be in dematerialized form only.

Please also refer to "*Instructions for filling up the Application Form - Applicant's Beneficiary Account and Bank Account Details*" on page 175 of this Draft Prospectus.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium for such NCDs) prior to redemption of the NCDs.

PLEASE NOTE THAT TRADING OF NCDs ON THE FLOOR OF THE STOCK EXCHANGES SHALL BE IN DEMATERIALIZED FORM ONLY IN MULTIPLE OF ONE NCD.

Allottees will have the option to re-materialize the NCDs Allotted under the Issue as per the provisions of the Act and the Depositories Act.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or first Applicant, Application Form number, Applicant's DP ID and Client ID, Applicant's PAN, number of NCDs applied for, date of the Application Form, name and address of the Lead Manager, Consortium Member, Sub-Consortium Member, Trading Member of the Stock Exchange or Designated Branch, as the case may be, where the Application was submitted, and cheque/ draft number and issuing bank thereof or with respect to ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB.

Applicants may contact our Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice, refunds, interest on application money or credit of NCDs in the respective beneficiary accounts, as the case may be.

Grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB. Grievances relating to Direct Online Applications may be addressed to the Registrar to the Issue, with a copy to the relevant Stock Exchange.

Interest in case of Delay

Our Company undertakes to pay interest, in connection with any delay in allotment, demat credit and refunds, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

Undertaking by the Issuer

Statement by the Board:

(a) All monies received pursuant to the Issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

(b) Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and

(c) Details of all unutilised monies out of Issue, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

(d) the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;

(e) We shall utilize the Issue proceeds only upon execution of the documents for creation of security as stated in this Draft Prospectus and on receipt of the minimum subscription of 75% of the Base Issue Size.

(f) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property.

Other Undertakings by the Company

The Company undertakes that:

(a) Complaints received in respect of the Issue will be attended to by the Company expeditiously and satisfactorily;

(b) Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;

(c) Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 12 Working Days of the Issue Closing Date;

(d) Funds required for dispatch of refund orders/Allotment Advice/NCD Certificates will be made available by our Company to the Registrar to the Issue;

(e) Our Company will forward details of utilisation of the proceeds of the Issue, duly certified by the Statutory Auditor, to the Debenture Trustee;

(f) Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Issue as contained in this Prospectus.

(g) Our Company will disclose the complete name and address of the Debenture Trustee in its annual report.

SECTION VII : LEGAL AND OTHER INFORMATION

PENDING PROCEEDINGS AND STATUTORY DEFAULTS

As on the date of this Draft Prospectus, there are no defaults in meeting statutory dues, institutional dues, and towards holders of instrument like debentures, fixed deposits and arrears on cumulative preference shares, etc., by our Company.

Save as disclosed herein below, there are no pending proceedings pertaining to:

a. matters likely to affect operation and finances of our Company including disputed tax liabilities of any nature; and

b. criminal prosecution launched against our Company and the Directors for alleged offences under the enactments specified in Paragraph 1 of Part I of Schedule V to the Companies Act, 2013.

c. litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter during the last five years immediately preceding the date of this Draft Prospectus and /or any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;

d. litigation involving our Company, our Promoter, our Director, our Subsidiaries and our group companies or any other person, whose outcome could have material adverse effect on the position of our Company;

e. proceedings initiated against our Company for economic offences;

f. matters pertaining to default and non-payment of statutory dues; and

g. matters pertaining to any material frauds committed against our Company in the last five financial years.

*The term "**material**" as used herein means:*

i. Any Legal Proceeding which may have any impact on the current or future revenues of the Company, whether individually or in aggregate, where the aggregate amount involved in such proceedings approximately exceeds one per cent of the net worth of the Company as per the audited financial statements of the Company as at the last completed financial year; and/or
ii. Where the decision in one proceeding is likely to affect the decision in other proceedings, even though the amount involved in single proceeding individually may not exceed one per cent of the net worth; and/or
iii. Where such Legal Proceedings individually or in the aggregate is likely to disrupt and/or adversely impact the operations and/or profitability of the Company.

Applying the aforementioned parameters, in the view of our Company, all pending proceedings whether civil, arbitral, tax related litigations, or otherwise, of value more than ₹ 1 (one) crore are material/potentially material to the Company. Further, all pending proceedings whether civil, arbitral, tax related litigations, or otherwise, of value more than ₹10 (ten) crores involving our Promoter and Group Companies are material to the Company

A. Proceedings involving our Company:

I. Writ Petitions against our Company:

1. Sachidanand Gupta ("**Petitioner**") has filed a writ petition dated May 23, 2011 (W.P. No. 302 of 2011) before the Supreme Court of India against the Union of India, our Company, the U.P Pollution Control Board, the State of U.P. through Principal Secretary and others ("**Respondents**") under Article 32 of the Constitution of

India alleging that the Respondents have undertaken the Concession without obtaining clearance from the National Environment Engineering Research Institute, Nagpur and from the Central Government and that the Concession would drastically reduce fertile land in the State of U.P. The Petitioner has prayed for, *inter alia*, issue of a writ of mandamus, directing the Respondents to (i) restrain the construction of the Yamuna Expressway; and (ii) quash the development of the 5 high tech cities. Our Company has filed a counter affidavit against the said writ petition. The amount involved in these proceedings is not quantifiable. The matter is pending hearing and final disposal.

2. There are three (3) writ petitions (W.P. Nos. 41266, 41260 and 41263 of 2013) filed against the State of Uttar Pradesh, our Company and others ("**Respondents**") before the High Court of Allahabad challenging the orders passed by The Deputy Secretary, Industrial Development, State of Uttar Pradesh dated May 30, 2013 (the "**Orders**") by which, the representation of the petitioners, made under Section 48(1) of the Land Acquisition Act, 1894, ("**LA Act**") had been dismissed/rejected. The Petitioner has prayed for, *inter alia*, quashing of the Orders and non-interference in the actual physical cultivatory possession over the land in dispute. The amount involved in the proceedings is not quantifiable. The matters are pending hearing and final disposal.

3. There are two (2) writ petitions (W.P. Nos. 21556 and 74483 of 2010) filed against the State of Uttar Pradesh, our Company and others ("**Respondents**") before the High Court of Allahabad under Article 226 of the Constitution of India and alleging the construction of boundary walls undertaken by the Company in the village of Shahpur Goverdhanpur Bangar and Rohillapur is in violation of guidelines laid down by the State Government of Uttar Pradesh dated August 8, 1997 as well as the fundamental rights of the petitioners. The petitioners have prayed for, *inter alia*, a writ in the nature of Mandamus directing the Respondents to stop the construction of such boundary walls. The amount involved in the proceedings is not quantifiable. The matters are pending hearing and final disposal.

4. Nitoo Singh and others have filed a writ petition (W.P. No. 11327 of 2011) against State of Uttar Pradesh, our Company and others ("**Respondents**") before the High Court of Allahabad under Article 226 of the Constitution of India alleging, *inter alia*, that the land in dispute has not been acquired by the Government of Uttar Pradesh and that our Company is in illegal possession of the land in dispute. The petitioners have prayed for, *inter alia*, a writ in the nature of Mandamus directing the Respondents to stop the activities on the land in dispute as the said land consist of a pond which and the destruction which would be in violation of the right to life guaranteed under Article 21 of the Constitution of India. The amount involved in the proceedings is not quantifiable. The matters are pending hearing and final disposal.

5. There are two (2) writ petitions (W.P. Nos. 183 and 185 of 2014) filed against the State of Uttar Pradesh, our Company and others ("**Respondents**") before the High Court of Allahabad challenging the orders passed by The Special Secretary, Industrial Development, State of Uttar Pradesh dated March 4, 2013 (the "**Orders**") by which, the representation of the petitioners, made under Section 48(1) of the Land Acquisition Act, 1894, ("**LA Act**") had been dismissed/rejected. The land/properties of the Petitioners were subject matter of acquisition proceedings which were made by the State vide notification dated March 31, 2009 under Section 4 of the LA Act and notification dated June 2, 2009 under Section 6 of the LA Act. The Petitioner has prayed for, *inter alia*, quashing of the Orders and non-interference in the actual physical cultivatory possession over the land in dispute. Further the Petitioners have also filed an application of stay on the acquisition of the disputed land by the Respondents. The amount involved in the proceedings is not quantifiable. The matters are pending hearing and final disposal.

6. Gram Panchayat of Aurangpur ("**Petitioner**") has filed a writ petition (W.P. No. 39303 of 2013) against the State of Uttar Pradesh, our Company and others ("**Respondents**") before the High Court of Allahabad by under Section 226 of the Constitution of India alleging that the Respondents have failed to comply with the provision of Section 4 and Section 5A of the Land Acquisition Act, 1894, ("**LA Act**") with relation to intimation of the acquisition of the land situated in Gram Sabha Aurangpur, Pargana by the Government vide notification dated

September 11, 2008 and the acquisition is therefore illegal. The Petitioner has prayed for *inter alia* that the Respondents are restrained from interfering/disturbing the land in dispute. Further, the Petitioner has also filed an application of stay on any interference of the disputed land by the Respondents. The amount involved in the proceedings is not quantifiable. The matter is pending hearing and final disposal.

7. V.L. Developers ("**Petitioner**") has filed a writ petition (W.P. No. 47256 of 2012) against the State of Uttar Pradesh, our Company and others ("**Respondents**") before the High Court of Allahabad under Section 226 of the Constitution of India alleging that the barriers built by our Company infringes the fundamental right of the Petitioner to ingress/egress the main road/service road. The Petitioner has prayed for, *inter alia*, directing the Respondents to remove illegal obstructions created by the Company. Further the Petitioner has applied for an ad interim petition for the removal of the illegal obstructions. The amount involved in the proceedings is not quantifiable. The matters are pending hearing and final disposal.

8. There are eight (8) writ petitions filed against the State of Uttar Pradesh, our Company and others ("**Respondents**") before the High Court of Allahabad challenging the notification dated September 11, 2008 issued under Section 4(1) of the Land Acquisition Act **("LA Act")** and notification dated December 5, 2008 issued under Section 6 of the LA Act. The petitioners have alleged that the acquisitions are in violation of Articles 14, 19 and 300A of the Constitution of India. Further, the petitioners have also alleged that opportunity of presenting their objections under Section 5A of the LA Act was not given to them. The petitioners have prayed for, *inter alia*, a writ in nature of Certiorari quashing the Notifications and staying the operations of the Notifications. Further some of the Petitioners have filed stay application for status quo on the disputed land. The amount involved in the proceedings is not quantifiable. The matters are pending hearing and final disposal.

9. There are two (2) writ petitions (W.P No. 31799 of 2009 and 31102 of 2010) **("Writs")** filed against our Company before the High Court of Allahabad challenging the notification dated March 17, 2009 issued under Section 4(1) of the Land Acquisition Act **("LA Act")** and notification dated May 7, 2009 issued under Section 6 of the LA Act. The petitioners have alleged that the acquisitions are in violation of Articles 14, 19 and 300A of the Constitution of India. Further, the petitioners have also alleged that opportunity of presenting their objections under Section 5A of the LA Act was not given to them. The petitioners have prayed for, *inter alia*, a writ in nature of Certiorari quashing the Notifications and staying the operations of the Notifications and the release of the land acquired by the Notifications. The said Writs were dismissed vide orders dated August 11, 2010 passed by the High Court of Allahabad. The respective petitioners have filed review applications against the said orders. The review applications have been allowed by the High Court of Allahabad vide order dated February 15, 2011 wherein the High Court of Allahabad has directed the parties to maintain status quo on the land in dispute. The amount involved in the proceedings is not quantifiable. The matters are pending hearing and final disposal.

10. There are two (2) writ petitions (W.P. Nos. 29339 and 17424 of 2014) filed against the State of Uttar Pradesh, our Company and others ("**Respondents**") before the High Court of Allahabad under Article 226 of the Constitution of India. The Petitioners have transferred certain portion of their land to the Respondents however it has been alleged by the Petitioners that the Respondents have illegally taken possession of unacquired portion of land of the Petitoners and have further transferred the said land for development and that such actions were in violation of Article 14, 16, 21 and 300A of the Constitution of India. The petitioners have prayed for, *inter alia*, that the un-acquired portion of the land should be returned to the petitioners and to issue a writ in the nature of certiorari quashing the deeds of assignment entered by the respondents with relation to the unacquired land of the Petitoners. Further in Writ Petition No. 29339 of 2014, the petitioners have applied for an application for stay on any construction on the disputed land. The amount involved in the proceedings is not quantifiable. The matters are pending hearing and final disposal.

11. Sunita Devi and others ("**Petitioners**") have filed a writ petition (W.P. No. 35423 of 2014) against the State of Uttar Pradesh, our Company and others ("**Respondents**") before the High Court of Allahabad under Article

226 of the Constitution of India alleging that the land in dispute was acquired by the Respondents under section 4 of the Land Acquisition Act, 1894 ("**LA Act**") on June 7, 2013 but no notification under Section 6 of the LA Act was issued. The Petitioners have alleged that the Respondents are in violation of Article 14, 16, 21 and 300A of the Constitution of India and have illegally transferred the land belonging to the Petitioners without acquiring the same and carrying on construction activities on the land in dispute. The Petitioners have prayed for, *inter alia*, the compensation be paid as per the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 or the land be reverted back. The amount involved in the proceedings is not quantifiable. The matter is pending hearing and final disposal.

12. Ganga Ram ("**Petitioner**") has filed a writ petition (W.P. No. 61339 of 2010) against the State of Uttar Pradesh, our Company and others ("**Respondents**") before the High Court of Allahabad under Article 226 of the Constitution of India. The Petitioners have alleged that the construction carried out by the Company for the development of the Yamuna Expressway is in violation of the fundamental rights guaranteed by Article 21 of the Constitution of India as it obstructs the use of the link road by the Petitioner. The Petitioner has prayed for, *inter alia*, that a writ in the nature of mandamus be issued directing the Respondents to remove obstructions on the link road connecting village Mathura to Nauhghil Main Road and two other villages of the same village panchayat. The Petitioners have further applied for an application for stay on the obstruction of the link road. The amount involved in the proceedings is not quantifiable. The matter is pending hearing and final disposal.

13. Diwakar Sharma ("**Petitioner**") has filed a writ petition (W.P. No. 5730 of 2011) against the State of Uttar Pradesh, our Company and others ("**Respondents**") before the High Court of Allahabad under Article 226 of the Constitution of India in connection with the acquisition of land pursuant to the notification dated March 31, 2009 under Section 4(1) of the Land Acquisition Act, 1894 ("**LA Act**") and notification dated June 2, 2009 under Section 6 of the LA Act ("**Notifications**"). The Petitioner has alleged that the Government of Uttar Pradesh has not taken possession of the land acquired under the aforementioned notifications and the Petitioner has made representations to the Government to withdraw the acquisition under section 48(1) of the LA Act. The Petitioner has further alleged that the Notifications are in violation of Article 14, 16, 21 and 300A of the Constitution of India. The Petitioner has prayed for, *inter alia,* invoking Section 48 of the LA Act and issue of a writ in the nature of mandamus directing the Respondents to not interfere with the peaceful possession of the constructed building by the Petitioner. The Petitioner has made an application for stay praying to maintain status quo with relation to the disputed property. The amount involved in the proceedings is not quantifiable. The matter is pending hearing and final disposal.

14. Abid Ali ("**Petitioner**") has filed a writ petition (W.P. No. 15379 of 2012) against the State of Uttar Pradesh, our Company and others ("**Respondents**") before the High Court of Allahabad under Article 226 of the Constitution of India in connection with the acquisition of land by the Respondents pursuant to notification dated August 24, 2009 for planning industrial development. The Petitioner has alleged that the land in dispute is not in the list of plots which were acquired by the aforementioned notification and therefore the construction activities carried out by our company is illegal in nature. The Petitioner has prayed for, *inter alia*, that a writ be issued in the nature of mandamus directing the respondents to restore the land in dispute and imposing adequate fine for illegally encroachment by the Respondents. Further the Petitioners have filed an application for stay. The amount involved in the proceedings is not quantifiable. The matter is pending hearing and final disposal.

15. Om Prakash Arya and others ("**Petitioners**") have filed a writ petition (W.P. No. 54023 of 2013) against the State of Uttar Pradesh, our Company and others ("**Respondents**") before the High Court of Allahabad challenging the Notification dated March 31, 2009 issued under Section 4 of the Land Acquisition Act ("**LA Act**") and notification dated May 28, 2009 issued under Section 6 of the LA Act. The Petitioners have alleged that the actual and physical possession of the land in dispute is still with them and the land in dispute has been illegally acquired. The Petitioners have prayed for, *inter alia,* a writ in nature of Mandamus directing the respondents to consider the grievances of the Petitioners as well as the representations to the writ petition and to issue an ad-interim mandamus directing the Authorities not to take a coercive action against the Petitioners and

not to dispossess them from the land in dispute. The amount involved in the proceedings is not quantifiable. The matter is pending hearing and final disposal.

16. Kali Charan and others ("**Petitioner**") have filed a writ petition (W.P No. 44409 of 2013) against the State of Uttar Pradesh, our Company and others ("**Respondents**") before High Court of Allahabad under Article 226 of the Constitution of India challenging the orders dated May 30, 2013 and July 10, 2013 under Section 48 of the Land Acquisition Act (**"LA Act"**). The Petitioners have prayed for, *inter alia*, a writ in nature of Certiorari quashing orders dated May 30, 2013 and July 10, 2013 and also direct the Respondents not to interfere in the actual physical and cultivatory possession of the Petitioners over the land in dispute. The amount involved in the proceedings is not quantifiable. The matter is pending hearing and final disposal.

17. Ishinder Kaur ("**Petitioner**") has filed a writ petition (W.P No. 30272 of 2009) against the State of Uttar Pradesh, our Company and others ("**Respondents**") before the High Court of Allahabad under Article 226 of the Constitution of India. The Petitioners have alleged that the land acquired by the State Government vide notification dated December 27, 2007 under Section 4 of the Land Acquisition Act (**"LA Act"**) and notification dated February 14, 2008 under Section 6 of the LA Act is illegal as the land in dispute cannot be developed and as a result the transfer of the disputed land is also illegal. The Petitioner has prayed for, *inter alia*, a writ in the nature of certiorari for quashing of the aforementioned notification and a writ in the nature of mandamus directing the Respondents to not dispossess the Petitioners and to maintain status quo over the disputed land. Further, the Petitioner has also made an application for stay on the operation of the aforementioned notifications and possession of the land. The amount involved in the proceedings is not quantifiable. The matter is pending hearing and final disposal.

II. Tax Litigation against Our Company

1. The Assistant Commissioner of Income Tax ("**ACIT**") had issued three show cause notices ("**SCNs")** to our Company dated July 29, 2013, February 2, 2014 and March 13, 2014 inquiring the grounds on which the Company is claiming tax deductions under Section 80IA of the Income Tax Act ("**IT Act**"). Our Company has replied to each of the SCNs stating that our Company should be allowed deduction under Section 80IA since the nature of the business of the Company being that of infrastructure facilities and is eligible for deduction under Section 80IA. Subsequently, the ACIT passed an order under Section 143 of the IT Act dated March 31, 2014 ("**Order**") disallowing our Company's claim for deductions and a notice of demand of ₹ 335.82 crores was made by the ACIT under Section 156 of the IT Act. Our Company has filed an appeal dated April 30, 2014 under Section 246 (1) (a) of the IT Act before CIT (Appeals), Noida against the Order alleging, *inter alia*, that the ACIT has erred in disallowing the deductions and not allowing short credit of TDS to which our Company is entitled. Simultaneously, our Company had filed three stay applications dated April 30, 2014, May 20, 2014 and July 30, 2014 to the ACIT, Joint Commissioner of Income Tax ("**JCIT"**) and Commissioner of Income tax ("**CIT"**), to stay the total demand and to provide a credit of ₹ 22.50 crores on the amount of TDS for which a rectification application has been made. Both, the application for stay dated May 20, 2014 was rejected by the JCIT and the rectification application was rejected by the ACIT. The matter is currently pending before the CIT. The total amount involved in these proceedings is ₹ 335.82 crores. The matter is pending hearing and final disposal.

2. The Commissioner, Central Excise, Noida issued a show cause notice ("**SCN**") against our Company with relation to service tax amounting to ₹ 28,99,67,059 not paid/short paid during the period from July 1, 2010 to June 30, 2012. Interest amounting to ₹ 95,24,690 towards late payment, Interest amounting to ₹ 5,67,35,452 towards late payment of differential service tax and penalty to be imposed on the Company and Mr. Pramod Kumar Aggarwal (Director of the Company). The Company submitted its defence reply submitting, *inter alia*, that the service tax was payable on a different category of services (Residential complex service) and that the department cannot challenge the classification at a later stage, the demand is partly time barred and that the entire tax has been deposited prior to the issuance of the SCN hence the SCN is not valid. Further it is alleged

that the service tax is payable by the Company and not by the Director of the Company hence Mr. Pramod Kumar Aggarwal is not liable to pay any penalty on short payment of service tax. The Commissioner, Central Excise, Noida passed an order dated July 24, 2014 in this matter directing the payment of service tax amounting to ₹28,99,67,059 not paid/short paid during the period from July 1, 2010 to June 30, 2012 and interest amounting to ₹95,24,690 towards late payment both of which is already deposited by our Company, the payment of interest amounting to ₹5,67,35,452 towards late payment of differential service tax and penalty of ₹28,99,67,059 for evasion of tax. The matter is pending hearing and final disposal.

3. The Deputy Commissioner of Income Tax, TDS, Noida issued a show cause notice dated February 28, 2014 against our company, in respect of TDS proceedings under section 201 of Income Tax Act, 1961 for the assessment years 2011-2012, 2012-2013 and 2013-2014. Our Company submitted its reply dated March 7, 2014 pursuant to the aforementioned show cause notice pursuant to which the Deputy Commissioner of Income Tax passed an order dated March 25, 2014 raising a demand of ₹ 10,44,08,241 , ₹ 8,41,01,283 and ₹ 7,03,33,194 for the assessment years 2011-2012, 2012-2013 and 2013-2014 respectively. Our Company has filed an appeal before the Commissioner of Income Tax (Appeals), Noida against the aforementioned order praying for *inter alia*, quash of the aforementioned order. Further our company has made an application for the stay of the total demand of ₹ 25.88 crores vide order dated March 25, 2014. The Assistant Commissioner of Income Tax (TDS), Noida, has vide its order dated July 23, 2014 rejected the request for the stay of demand and also directing our company to deposit the entire demand on or before July 31, 2014. Pursuant to the same the Assistant Commissioner of Income Tax (TDS), Noida, has vide its letter August 1, 2014 once again directed our company to pay the outstanding demand on or before August 13, 2014. Our Company has vide its letter to the Additional Commissioner of Income Tax (TDS), Noida, dated August 13, 2014 has once again prayed for the stay of the said demand. Our company has also prayed for grant of reasonable time to move an application before the Commissioner of income tax before the ex-parte coercive action is taken in this regard. The total amount involved in the proceeding is ₹ 25,88,42,718. The matter is pending hearing and final disposal.

4. The Commissioner of Income Tax, Noida issued a show cause notice dated March 11, 2014 against our company after the examination of the assessment proceedings for assessment year 2009-2010 completed vide order dated December 30, 2011 passed by the assessing officer. Vide the said show cause notice the Commissioner of Income tax ("**CIT**") recorded that the assessment order was erroneous and prejudicial to the interest of revenue as a wrong deduction under section 80IA was allowed by the assessing officer and directed the Company to rebut the same by way of personal appearance. Our company has replied to the said show cause notice on March 19, 2014. Pursuant to the same CIT passed an order dated March 30, 2014 where they held that the order passed by the Assessing Officer as erroneous and prejudicial to the interest of revenue and further directing the assessing officer to make the assessment afresh after affording an opportunity of being heard to the assesses. Our company has filed an appeal before Income Tax Appellant Tribunal against the order of the CIT praying for *inter alia*, for setting aside the order. The amount involved in the proceeding is not quantifiable. The matter is pending hearing and final disposal.

III. Proceedings involving Directors of our Company

1. A Writ Petition (W.P No 16097 of 2007) is filed against Manoj Gaur (Non-Executive Chairman of the Company who is currently the Managing Director cum Chairman) of our Company and the Company before the High Court of Madhya Pradesh, alleging negligence of the respondents causing accidental death of Raghvendra Singh Patel on September 22, 2007. The petitioners prayed for a direction of arrest of Manoj Gaur and Sunny Gaur (Director of Jaiprakash Associates) for alleged abuse/misuse of power. The Company filed its response in the said matter stating that the allegations against Manoj Gaur and Sunny Gaur were false and the incident occurred due to actions taken by the Security Guards. The matter is currently pending in the High Court of Madhya Pradesh.

2. A Contempt Application (Civil Contempt Application No. 3365 of 2014) under the Contempt of Courts Act, 1971 has been filed by Dinesh Chandra ("**Applicant**") against Manoj Gaur and others ("**Opposite Party**") before the High Court of Allahabad. The Applicant was a casual worker in Duncan Industries Limited ("**Company**") and had been retrenched as there was no work. The Applicant has alleged that the Respondents have failed in complying with the order dated March 15, 2012 passed by the High Court of Allahabad in Writ Petition No. 72 of 2006 directing the Opposite Party to provide work to the casual workmen retrenched by on the basis of seniority as and when work is available. The Applicant has stated that the Company later engaged 80 labourers in the fertilizers division and 200 in the Company but no work was provided to the Applicant. The matter is currently pending hearing and final disposal.

3. Mr. Brij Behari Tandon and Mr. Anand Bordia who are independent directors of Birla Corporation Limited and is also an independent Director on our Board. A criminal complaint was filed against some directors and officers of Birla Corporation Limited, including Mr. Brij Behari Tandon and Mr. Anand Bordia before the Chief Metropolitan Magistrate, Kolkata ("**CMM**"), on June 1, 2010 for alleged commission of offences under sections 477A/409/406/120B of the Indian Penal Code, 1860 read with sections 58A(6)(b) / 149(2A) / 209(5) / 211(8) / 217(5) / 221(4) / 292(1)(b) / 292A(11) / 628 / 629A of the Companies Act, 1956. It is alleged amongst others, that Birla Corporation Limited privately placed MIBOR linked debentures at a very nominal rate of interest, and such activity was not covered in the object clause of the constitution documents of the company. The object clause of the constitutional documents of the company only provided for carrying out manufacturing activities and not money market operations. The CMM after taking cognizance transferred the matter to the metropolitan magistrate, 10th court, Kolkata and on June 3, 2010 process was issued against the accused persons challenging the order issuing process and a revision application was filed by one of the accused before the city sessions judge, Kolkata. The said revision application was allowed by an order dated February 28, 2011. The city sessions judge, Kolkata set aside the order issuing process and remanded the case back to the magistrate for fresh consideration. On April 29, 2011, the magistrate directed the relevant police station to investigate the matter and submit a report. On the conclusion of such investigation, the police agency stated in its report, *inter alia*, that the matter is of civil nature. The report was forwarded to the magistrate's court. However the magistrate by an order dated September 21, 2011 issued summons once again against the accused persons. One of the accused again has filed a criminal revision application before the city sessions court. The city sessions court judge by an order dated November 28, 2011 admitted the applications and stayed further proceedings in the matter till disposal of the application. The matter is currently pending.

4. Birla Education Trust and others have filed a petition against Birla Corporation Limited ("**BCL**") before the Company Law Board, Principal Bench, New Delhi under the provisions of Sections 235, 237, 247, 250, 397, 398, 402 and 403 of the Companies Act, 1956 alleging oppression and mismanagement in the affairs of BCL. The petitioner has prayed for, inter alia, interim relief by restraining the directors of BCL from acting as directors and exercising voting rights in BCL. The Company Law Board, New Delhi has vide its order dated February 9, 2011 rejecting the plea for the interim relief. The matter is pending hearing and final disposal.

5. Mr. B.K. Goswami is an independent director of Blue Coast Hotels Limited and is also a Non-Executive Independent Director on our Board. Morgan Securities and Credits Private Limited has initiated proceedings against Blue Coast Hotels, Goa and its directors under the provisions of Section 138, 141 and 142 of the Negotiable Instruments Act, 1881 in connection with the alleged dishonour of a cheque of ₹ 50,00,000 issued for the payment of an inter-corporate deposit facility of ₹ 5 crores. Mr. B.K. Goswami has resigned from the post of an independent director of Blue Coast Hotels with effect from November 8, 2012. The matter is pending hearing and final disposal.

IV. Other Matters

Other than as disclosed above, there are certain other legal proceedings involving our Company pending in various other courts in India. There are twenty three (23) consumer disputes filed against our Company of which three (3) are pending before National Commission, twelve (12) cases in the district forum and eight (8) cases in the State Commission. There are four cases (4) cases pending in the Motor Accidents Claims Tribunals. There are seven (7) cases pending in the lower courts and four (4) civil cases. An execution petition relating to an intellectual property related matter is pending in the High Court of Delhi with regard to the name of our Company's project titled "Pebble Beach".

B. Proceedings involving our Promoter i.e. Jaiprakash Associates Limited ("JAL")

I. Competition Commission matters against JAL:

1. A case was filed against JAL by Mr. Sunil Bansal, Mr. Anil Bansal and Mr. Pawan Bansal ("**Informants**") before the Competition Commission of India ("**CCI**"), pursuant to an order of the CCI dated November 22, 2011, wherein it was alleged that JAL abused its dominant position with respect to its project styled as Jaypee Greens, "Sun Court Apartments" at Surajpur Kasna Road, Greater Noida. Further, it was alleged that JAL made misrepresentations and devised a standard application form, which stipulated arbitrary standard terms and conditions that were onerous to all buyers. The Informants sought the imposition of an appropriate penalty under Section 4(2) (a) (ii) and Section 4(2) (e) of the Competition Act, 2002, as amended ("**Competition**"). The Informants also filed an interim application dated December 15, 2011 under section 33 of the Competition Act read with regulation 31 of the Competition Commission of India (General) Regulations, 2009, which was dismissed by the CCI on January 12, 2012. JAL filed an application dated January 11, 2012 under Section 45 of the Competition Act requesting appropriate proceedings to be initiated against the informant. The application is currently pending. The Director General ("**DG**") requested an extension of time for the submission of its report, which was accepted by the CCI on February 14, 2012. Further, three more cases were filed against JAL on similar grounds by Mr. Deepak Kapoor, Mr. Tarsem Chand and Mr. Sanjay Bhargava, the former being admitted by the CCI on March 27, 2012, and the latter two on November 7, 2012. These matters were clubbed pursuant to an order of the CCI dated November 7, 2012, and ordered a common investigation by the office of the DG, CCI. As a result, the DG conducted an investigation into the allegations made by the informants in the above cases and submitted a consolidated investigation report dated June 18, 2013 to the CCI. The DG, in its investigation report, concluded that the Jaypee Group did not have a position of strength that could enable it to operate independently of competitive forces prevailing in the relevant market or to affect its competitors or consumers in its favour in terms of the provisions of Section 4 of the Competition Act. The CCI considered the investigation report of the DG, replies of the parties, their oral submission and other material available on record, and formed a view that certain aspects were not considered by the DG while analysing matters under the provisions of Section 19(4) of the Competition Act. Therefore, the CCI, by its order dated January 2, 2014, directed the DG to investigate the matters further and submit a 'self-contained investigation report' to the CCI. As a result, the above matters are still pending further investigation by the DG.

2. Mr. Raghuvinder Singh (the "**Informant**") filed an information dated May 31, 2013, under section 19 read with Section 4 of the Competition Act. The Informant had booked one apartment in Jaypee Greens Aman. He had alleged, *inter alia*, that JAL had wrongfully sent him a notice for cancellation dated May 10, 2013 and that JAL in doing so had abused its dominant position in Noida and Greater Noida. The Informant sought a direction to JAL to hand over the possession of the unit and setting aside of the cancellation notice dated May 10, 2013. Further, the Informant sought damages to the tune of ₹ 0.5 crore for mental agony. The CCI, after considering the information in its ordinary meeting, passed an order dated July 10, 2013 for investigation by the office of the DG, CCI. The matter is pending for investigation before the office of the DG, CCI.

3. The CCI passed an order on June 20, 2012 in relation to a complaint filed by the Builders Association of India (the "**BAI**") against the Cement Manufacturers' Association (the "**CMA**") and 11 other cement manufacturers, including JAL (collectively, the "**Respondents**"), on July 26, 2010 before the CCI. The CCI held the Respondents guilty of cartelization in the cement industry and as a result, imposed a penalty, at the rate of 0.5 times the net profit for the financial years 2009-2010 and 2010-2011, amounting to ₹ 132.36 crores on JAL.

The CCI has also imposed a fine on CMA at 10 per cent of its total receipts for the past two years for its role in providing the platform from which the cement manufacturer's cartel activity took place. JAL filed an appeal against the said order before the Competition Appellate Tribunal ("**COMPAT**"). The COMPAT by its interim order dated May 17, 2013 granted stay to the penalties with the condition to deposit 10 per cent of the penalty inflicted. JAL filed an appeal against the order of the COMPAT *inter-alia*, praying for stay of the COMPAT order and that the profit from 'Cement' (in respect whereof the cartel is alleged) be reckoned for the purpose of deposit/ penalty instead of the entire profits for all businesses of JAL. The Supreme Court of India granted leave to JAL to make necessary request to that effect before COMPAT and all companies were directed to deposit the 10% amount as per the order of COMPAT; accordingly, JAL has deposited an amount of ₹ 132.36 crores on June 22, 2013. The necessary application to consider the 'profit from cement' only had been filed and admitted. The matter is currently pending before COMPAT.

4. The Directorate of Supplies and Disposal, Haryana made a reference before the CCI on July 31, 2013 alleging cartelization and anti-competitive trade practices by seven cement manufacturers, including JAL ("**opposite parties**") for controlling the prices of cement by limiting and restricting its production and indulging in collusive pricing. Upon hearing the opposite parties, CCI, by its order dated January 2, 2014, directed the DG to investigate the allegations. In pursuance thereof, the DG has issued a notice dated April 25, 2014 directing the opposite parties to furnish the desired information. The matter is currently under investigation.

II. Investigation by the Directorate of Enforcement:

1. The Directorate of Enforcement, Ministry of Finance-Revenue (the "**ED**") by a letter dated February 12, 2008 initiated an investigation against JAL and asked JAL to furnish details regarding any issuance of american depository receipts, global depository receipts or foreign currency convertible bonds that had happened since 2004 along with other documents and clarifications. JAL replied to the letter on May 21, 2008 providing the documents that the ED had requested for, pursuant to which the ED issued summons dated July 11, 2008, summoning JAL's director (finance), to personally appear on July 21, 2008 and furnish further information in relation to the three foreign currency convertible bonds issuances undertaken by JAL ("**FCCB Issuances**"). Thereafter, JAL provided the additional documents and information on July 21, 2008. During the period between October 2008 and February 2009, there were further correspondences between the ED and JAL on various matters in relation to the FCCB Issuances and related U.S.$ expenditures. Subsequently, JAL's director(finance) was once again summoned for personal appearance by summons dated February 25, 2009 and thereafter JAL provided the additional documents and information requested by the ED between March 12, 2009 and June 12, 2009. Further, the ED issued summons dated July 8, 2009 to the director (finance) for a personal appearance and also requested information with respect to the utilisation of proceeds of the FCCB Issuances. JAL by letters dated July 15, 2009 and July 29, 2009 provided the documents and information. On November 30, 2009, the ED once again issued summons to the managing director to appear in person and furnish further documents. JAL's legal counsel by letter dated December 31, 2009 responded to the queries raised by the ED pursuant to which the ED again issued summons dated September 22, 2010 for the managing director to appear in person along with details with respect to, amongst others, regarding JAL's sister concerns, profiles of the companies that subscribed to the FCCB Issuances and the returns in relation to external commercial borrowings filed with Reserve Bank of India. JAL replied to the ED with all information and documents by letters dated October 25, 2010 and November 4, 2010 and thereafter the ED by its letter dated July 31, 2012 asked JAL to provide details with respect to the money parked outside India, securities given to investments from outside India, investments in real estate and vehicles imported. JAL responded to the queries by a letter dated August 1, 2012. Subsequently, the ED issued summons to JAL on September 4, 2012, pursuant to which our director appeared on September 17, 2012, October 3, 2012 and October 8, 2012 and additional information was provided by JAL by a letter dated October 11, 2012. There has been no further correspondence between JAL and the ED.

2. ED served a notice to JAL dated March 13, 2014 seeking exchange control copy of bill of entry or alternative documents in respect of imports made by JAL against the remittance in foreign currencies sent abroad amounting to ₹ 3.62 crores for the calender year 2001 through Indian Overseas Bank, Janpath Branch, New Delhi ("**IOB**") within 10 days of receipt of the said notice. Subsequently, ED has issued another notice dated May 13, 2014 seeking the aforementioned. JAL has replied ED vide our letter dated June 21, 2014 submitting that when the bill of entries were received the same were submitted to IOB and there are no pending Bills of Entry with JAL. Further, JAL, vide its letter dated May 23, 2014 sought confirmation regarding the same. IOB has remitted the foreign remittance against the imports made by JAL and by its letter dated March 21, 2014 and June 9, 2014 has confirmed to the ED and JAL, respectively that there is no bill of entry pending at their end for submission to RBI in respect of above imports made by JAL.

III. Civil and Tax Proceedings:

1. Four income tax appeals pending before the CIT (Appeal III, Lucknow) in relation to disallowance made in assessment years:

AY	Amount (₹ in crores)
2007-2008	65.89
2008-2009	92.23
2010-2011	176.14
2011-12	205.08

2. There is one income tax appeal No.561/Lko/2014 filed by the Income Tax Department before the Income Tax Appellate Tribunal at Lucknow Bench challenging the order of the Commissioner of Income Tax (Appeals) deleting the addition ₹ 15.42 crores made to the taxable income for the assessment year 2007-08 in the assessment under section 143(3) of the Income Tax Act). The matter is currently pending.

3. There is one income tax appeal No.562/Lko/2014 filed by the Income Tax Department before the Income Tax Appellate Tribunal at Lucknow Bench challenging the order of the Commissioner of Income Tax (Appeals) deleting the addition ₹ 11.76 crores made to the taxable income for the assessment year 2008-09 in the assessment under section 143(3) of the Income Tax Act). The matter is currently pending.

4. There is one income tax appeal No.563/Lko/2014 filed by the Income Tax Department before the Income Tax Appellate Tribunal at Lucknow Bench challenging the order of the Commissioner of Income Tax (Appeals) deleting the addition ₹ 120.10 crores made to the taxable income for the assessment year 2009-10 in the assessment under section 143(3) of the Income Tax Act). The matter is currently pending.

5. There are ten income tax appeals that have been filed by the income tax department before the High Court of Allahabad, challenging the various orders of the Income Tax Appellate Tribunal ("**ITAT**"), upholding the order of Commissioner of Income Tax (Appeal) ("**CIT(A)**"). The total disputed amount of relief against relevant assessment years are as set out below:

AY	Amount (₹ in crores)	Case No.
1998-1999	14.29	24/2007
2001-2002	51.98	87/2008
2002-2003	75.62	88/2008
2003-2004	89.32	111/2008
2004-2005	58.19	112/2008
2005-2006	52.20	33/2009
2006-2007	36.97	40/2010
April 1, 1989 to July 2, 1999	28.75	2/2006

6. An income tax appeal (Nil/ACIT(TDS)/Lko.) for assessment years 2006-2007 to 2013-2014 is pending before the CIT(A)-III, Lucknow in relation to non-deduction of tax-deduction-at-source under section 201(1)/201(1A) of the Income Tax Act by the Deputy Commissioner of Income Tax, Lucknow. The amount involved is ₹ 1,311.22 crores. The appeal is pending for disposal.

7. JAL had, in relation to its Baga cement plant, sought exemption on certain goods under the Himachal Pradesh (Taxation on Certain Goods Carried by Road) Act, 1991 (case number 7625 of 2012) which was upheld by a single judge, and reversed subsequently on appeal before the division bench of the High Court of Himachal Pradesh. A Special Leave Petition against the same was admitted by the Supreme Court of India which ordered interim relief in the form of deposit of 50 per cent amount and furnishing of bank guarantee for the balance. The amount involved in the matter is ₹ 149 crores out of which JAL has already deposited a sum of ₹ ₹ 115.97 crores. The matter is currently pending.

8. A value-added tax deferment facility (case no. 6039 of 2012) was being availed by JAL in relation to its Bagheri grinding unit for the period April 1, 2010 to March 31, 2018. Subsequently, by an order dated December 20, 2012 the deferment facility was quashed by the Commissioner of Excise and Taxation in suo-moto proceedings on the premise that 'cement clinker' fell in the negative list of incentives and hence were ineligible. A Writ Petition has been filed against the same before the High Court of Himachal Pradesh and an interim stay has been granted by an order dated January 11, 2013 against the above matter. The total amount involved in the matter for the period upto November 2012 was ₹ 52.19 crores. The matter is currently pending.

9. JAL was granted value added tax and central sales tax exemption for 10 years in relation to its Baga cement plant (case number 4599 of 2013), since the plant had come into production in a tax free zone. Accordingly, certificate for exemption was obtained from the department of excise and taxation, Thereafter, Mangal panchayat, in which the Baga cement plant was located was denotified as backward and declared non-backward with effect from March 30, 2013. As a result, the assistant excise and taxation commissioner, Solan issued a letter directing payment of tax to be done on a monthly basis effective April 1, 2013 on the premise that the plant was no longer on a tax free zone. An appeal against the same was filed before the High Court on which an interim stay has been granted. A sum of ₹ 28.92 crores has been deposited by JAL. The matter is currently pending.

10. JAL had, in relation to its Baga cement plant, claimed exemption from Excise tax (case no. E/56591/13) effective January 16, 2012, which was denied by the department on the ground that the production of cement commenced after cut-off date i.e. March 31, 2010. An appeal was filed before CESTAT on the premise that the production of cement was not required to have commenced in order to claim exemption and commencement only of commercial production was required. JAL claimed that since the unit had already commenced production of clinker effective February 15, 2010, hence JAL was entitled for exemption on cement manufacturing for the period January 16, 2012 to February 23, 2010. JAL has deposited excise duty on cement under protest. A sum of ₹ 72.72 crores has been deposited by JAL. The case is currently pending.

11. The government of Himachal Pradesh levied tax on certain goods carried by road under the provisions of state enactment. Since, JAL's cement plant at Baga was located at a tax free zone was eligible for exemption from any such tax under the state industrial policy, the levy of such was challenged by JAL before a single bench of the High Court of Himachal Pradesh on December 17, 2010, which was decided in favour of JAL with a direction to refund the amount with interest at 9 percent. Thereafter, the State Government filed an appeal on March 15, 2012 (W.P. 8052/2010), before the division bench of the High Court which reversed the order of the single bench and passed an order dated May 31, 2012 in favour of the department ordering deposit of one-third of the tax payable and bank guarantee for the remaining two-third of the amount. Accordingly, JAL had deposited the tax. Thereafter, JAL has filed a special leave petition before the Supreme Court (19890/2012) on July 23, 2012. The total amount involved is ₹ 86.12 crores which has been deposited by JAL under protest. The Supreme Court of India passed an interim order on October 15, 2012, whereby JAL was directed to deposit

50% of the amount by way of cash. An amount of ₹ 13 crores as bank guarantee has already been deposited. The matter is currently pending.

12. The department issued show cause notices dated March 27, 2009, November 27, 2009 and March 12, 2010 seeking clarifications from JAL in relation to its export of cement to Nepal contending that clearances for export of cement to Nepal should have been made at the tariff rate mentioned in the Central Excise Tariff Act 2011-2012 and not at ad-valorem rate as given in the government notification bearing number 4 of 2006. This was disputed by JAL before the Commissioner of Appeals on December 9, 2010, which upheld the contentions raised by the department in the show cause notice. In pursuance of the same, JAL filed an appeal before the CESTAT (Appeal) on March 14, 2011 which granted a stay in the matter. The total amount involved in the matter is ₹ 9.63 crores. The matter is currently pending.

13. JAL filed a writ petition (1305/2010) before the Allahabad High Court on September 13, 2010 against notice issued by Assistant Commissioner, Central Excise and Service Tax division in relation to its acquisition of the Uttar Pradesh State Cement Corporation Limited (in liquidation) on a going concern basis. The Assistant Commissioner, Central Excise and Service Tax division issued a notice to JAL on August 26, 2010 directing JAL to pay ₹ 15.97 crores along with interest, in relation to its acquisition of the Uttar Pradesh State Cement Corporation Limited (in liquidation) on a going concern basis. JAL filed a writ petition before the Allahabad High Court on September 15, 2010, which stayed the impugned demand pursuant to an order dated September 17, 2010. The matter is currently pending.

14. Two show cause notices dated April 19, 2011 and April 21, 2011 respectively were issued by the commissioner of service tax, New Delhi imposing service tax on certain of JAL’s Hydro-Electric Projects, educational institutes, renting of immoveable property and machinery rental. JAL filed replies to the aforementioned show cause notices and thereafter the Commissioner of Service Tax, New Delhi vide order dated March 18, 2013 dropped the demand of service tax amounting to ₹ 666.95 crores. The Customs, Excise and Service Tax Appellate Tribunal has gone in appeal against the above order of the Commissioner of Service Tax, New Delhi. The matter is currently pending.

15. JAL had installed three diesel generator sets having a capacity of 4 MW each which commenced operation from April 1, 1988 and further installed three other generating sets having a capacity of 5.8 MW each which commenced operation on July 1, 1991. The government of Madhya Pradesh issued a notification on November 6, 2002 granting exemption from payment of electricity duty for five years (‘Charges’), for generator sets installed after the date of the notification. The chief electrical inspector however, only granted them partial exemption from the Charges on the ground that JAL’s generating sets were installed prior to the date of notification and as such the period falling prior to the notification date was deducted from the period of five years for which the exemption was available. Therefore, JAL filed a writ petition in 2003 before the High Court of Madhya Pradesh praying that the chief electrical inspector, Bhopal be directed to compute the electricity duty as per the notifications and an interim relief of stay on the order of the chief electrical inspector, Bhopal for payment of the electricity duty. The matter is currently pending.

16. The State Government of Uttar Pradesh issued a notification under Section 4 of the Indian Forest Act, 1927 notifying 253.18 hectares of mining lease land of JAL in village Markundi (Ghurma mines) (“**Land**”) as reserved for forest. JAL filed an objection against the same before the forest settlement officer, which declared the Land as non-forest land. In a suo moto appeal, the district judge affirmed the order of the forest settlement officer on November 28, 2008. A review petition was filed on January 6, 2009 by the divisional forest officer, Mirzapur against JAL before the district judge, Sonebhadra challenging the order dated November 28, 2008. The matter is currently pending.

17. The residents of village Bhalag had filed a writ petition in the High Court of Himachal Pradesh, Shimla seeking issuance of appropriate directions to JAL for taking adequate safety measures at its Baga plant to for dumping of debris/muck by JAL and damage cause to the water and other natural resources. The High Court of

Himachal Pradesh has directed the Environment and Pollution Control Board of the State of Himachal Pradesh at Shimla to depute a Competent Officer to the site to conduct local inspection and submit a report to the court. The High Court of Himachal Pradesh vide its order dated July 15, 2013 transferred the matter to the National Green Tribunal ("**NGT**"). The matter is currently pending before NGT.

18. Mr. Sita Ram has filed a writ petition against the State of Himachal Pradesh and others in the High Court of Himachal Pradesh, Shimla seeking a direction to the state to declare the land leased out to JAL as illegal and cancel the lease of 185 bighas comprised in khasra number 60 and 292, the government land situated at village Sehnali, diverted by Ministry of Environment and Forest, Government of India, New Delhi to JAL for mining activities. The petitioner alleged the said lease of land to JAL was illegal and arbitrary since the land fell under the category of common land used by the villagers for the purposes of grazing their cattle. The matter is currently pending.

19. Himachal Pradesh State Pollution Control Board had filed a complaint against JAL for violations of the provisions of the Environment Protection Act, 1986, Air (Prevention and Control of Pollution) Act, 1981and Water (Prevention and Control of Pollution) Act, 1974 in relation to the Baga cement plant of JAL, on account of increase in clinker production capacity from 2.05 MTPA to 3.5 MTPA without obtaining the environmental clearance as required under the Environment Impact Assessment Notification, 2006. The matter is currently pending.

20. JAL received four notices issued by the district magistrate, Sonebhadra and Mirzapur on March 30, 2010 under section 33/47-A of the Indian Stamp Act, 1899 (the "**Stamp Act**") in respect of a sale certificate executed by the official liquidator pursuant to the order passed by the High Court of Allahabad in favour of the JAL in its Dalla, Ghurma (Markundi and Makaribari), Churk and Chunar units, now being contested before the court of the district collector, Sonebhadra and Mirzapur. JAL had filed its objection before the respective district collectors. The total amount involved is ₹ 36.72 crores out of which ₹ 8.04 crores stamp duty has already been paid by JAL. In a similar matter relating to property situated at Lucknow forming part of the same transaction, the issue of stamp duty was decided in favour of JAL in the appeal to the board of revenue. The matters are currently pending before the district magistrate, Sonebhadra and Mirzapur.

21. The Himachal Pradesh High Court in an order dated May 4, 2012 imposed damages aggregating ₹ 100 crores, to be paid in four equal installments until March 31, 2015, on JAL for violation of various provisions of environmental laws in the state of Himachal Pradesh in relation to its grinding and blending unit at Bagheri. In addition, the High Court of Himachal Pradesh has ordered JAL to dismantle the thermal power plant attached to the grinding unit within three months from the date of the order. The review petition filed by JAL was also dismissed. JAL filed a Special Leave Petition before the Supreme Court of India on August 3, 2012 against the order of the High Court dated May 4, 2012. The Special Leave Petition has been admitted by the Supreme Court. However, while disposing of JAL's interim application for stay, the Supreme Court of India has ordered JAL to deposit the amount of damages with the government of Himachal Pradesh as per installments as specified in the impugned order and also ordered the hearing of the special leave petition to be expedited. JAL has deposited ₹ 750 crores with the government of Himachal Pradesh, as per the said order, subject to the final outcome of the appeal. In respect of dismantling the captive thermal power plant, since JAL had only undertaken civil works and as the plant had not been set up, there was no further action required on the part of JAL to dismantle it. The matter is currently pending.

22. The Haryana State Pollution Control Board has filed three complaints against JAL under sections 21, 22, 37 and 38 of the Air (Prevention and Control of Pollution) Act, 1981 (the "**Air Act**") in relation to mining in three mines in Bhiwani district, which were taken on lease by JAL ("**Mines**"). JAL had leased the Mines from the Mining and Zoology Department, Hissar, Haryana in an auction held by the government of Haryana on April 2, 2007 for a period of three years for extracting stone used for construction of roads. However, in accordance with a decision of the High Court of Punjab and Haryana, mining activities in the said area was stopped.

Accordingly, work by JAL was stopped too. Subsequently, the concerned authority levied a fine on JAL for commencing the mining activity without having obtained the requisite license under the Air Act and filed the current complaint before the special environment court at Faridabad on January 16, 2009, on which a decision is now awaited. The matter is currently pending.

23. The Kshetriya Jan Samasya Samadhan Samiti filed a public interest litigation in 2006 (8585/2006) against the Union of India and others before Madhya Pradesh High Court alleging that mining activities carried out by JAL were adversely affecting various surrounding villages from which villagers were being displaced. It was contended that lease was granted over thousands of acres of land for mining purposes which would take several decades for development, thereby adversely affecting conditions of livelihood and hygiene of the environment. The petitioner has prayed, *inter alia,* that a Committee be constituted for inquiring into the excess land illegally leased out to JAL and the factories be closed due to the damages and ill-effects beings caused to the affected villages. The matter is currently pending.

24. KT Constructions, Pune ("**KT Constructions**") have a filed a recovery suit (1117 of 2012) against JPVL before the Bombay High Court for recovery of any amount of ₹ 21.45 crores towards costs incurred for execution of work, involving construction of road to the site of the Bina TPP, and non-payment of same by JPVL, along with damages. The pleadings in the matter have been completed. The matter is currently pending.

IV. Criminal Proceedings:

1. The Madhya Pradesh Pollution Control Board, Rewa, has filed a criminal case before the chief judicial magistrate against the Sidhi cement plant of JAL, through its occupier, on December 14, 2011, with respect to its captive thermal power plant under section 200 of the Criminal Procedure Code, 1973 read with section 15 of the Environment (Protection) Act, 1986 alleging that JAL had started work on its proposed 2x60 MW coal based thermal power plant at Kariajhar - Majhgawan village in Sidhi, Madhya Pradesh without obtaining the necessary environmental clearances from the Ministry of Environment and Forests and further alleging that JAL was directed to stop the construction and installation work. The matter is currently pending.

2. A complaint was lodged by the state of Punjab, against the Himachal cement blending unit of JAL at Bagheri including Mr. K. K. Talwar, senior executive of the plant on account of violation of sections 4 and 5 Punjab Land Preservation Act, 1900. Another, first information report was lodged against Mr. K. K. Talwar on May 15, 2010, for the above infringement. It was alleged that as a result of dumping of clinker in the land acquired by JAL for setting up of a clinker dump for its Bagheri cement plant where, by notification dated April 19, 1990 of the State Government of Punjab, upon a certain portion of the land declared by the state as protected land, certain activities were prohibited for a period of 20 years under Section 4 of the Punjab Land Preservation Act, 1900. The case of the state was that the dumping of clinker was prohibited under the said notification, which has been contested on the ground that the notification clearly delineated the activities which were prohibited and none of the activities were conducted on account of dumping of the clinker. The proceedings in the matter had commenced before the civil judge, Anantpur which were subsequently challenged by Mr. K.K. Talwar before the High Court of Punjab and Haryana. The High Court has stayed the criminal proceedings pending before the civil judge, Anantpur. The matter is currently pending.

3. A complaint was filed by the state of Punjab against JAL in relation to its Bagheri cement plant at village Dehni, Anantpur, Ropar for violation of the land preservation law as a result of dumping of clinker and construction of way through the forest land without the requisite permission from the relevant State Authorities. It was alleged that JAL violated the provision of Land Preservation Act, 1900, Indian forest Act, 1927 and Forest Conservation Act, 1980. The matter is currently pending.

4. There are various other criminal cases and complaints filed against JAL involving, amongst others, its employees, contractors and drivers engaged on behalf of JAL, before various courts in India. Amongst others, cases have been filed by relatives of individuals who lost their lives due to alleged on-site negligence or in road accidents or other form of accidents while they were employed in the business of JAL and its Subsidiaries.

Some cases also involve death of individuals by alleged rash and negligent driving of drivers employed by JAL and pollution of the environment. These matters are currently pending.

V. Civil Cases:

1. JAL has filed a special leave petition (6144/2012) before the Supreme Court of India on January 18, 2012 against the State of Uttar Pradesh and others seeking stay over the order of the High Court of Allahabad dated November 11, 2011 which directed JAL to pay transit fee on transportation of forest produce including, amongst others, coal, iron ore and gypsum bought from within the state and outside. The total amount involved is ₹ 38.2 crores. The Supreme Court of India has stayed the demand of transit fee on forest produce brought from outside the state vide order dated October 29, 2013. The matter is currently pending.

2. JAL has filed a special leave petition (18001/2008) dated July 28, 2008 against the state of Madhya Pradesh and others before the Supreme Court of India challenging the order of the Madhya Pradesh High Court dated May 15, 2008 (8174/2007) which upheld the validity of the provisions of the Entry Tax Act, 1976 providing for payment of tax on manufacture of cement or in the course of inter- state trade of commerce or in the course of export out of the territory of India. The Supreme Court of India has clubbed various petitions all over India and by its order dated September 15, 2008 ordered that cement companies are liable to make a payment of 50 per cent of entry tax liability in cash and 50 per cent by way of a bank guarantee, refundable in the event of the special leave petition being upheld. Further, by an order dated December 18, 2008, the matter has been referred to a larger bench in terms of article 145(3) of the Constitution of India, 1950. The amount involved in the matter against JAL in relation to its Rewa, Bela and Sidhi plants is ₹ 274 crores. JAL has deposited an amount of ₹ 143 crores. The matters are currently pending.

3. JAL has by a writ petition (5942/12) before the High Court of Madhya Pradesh challenged the legality and validity of demand notice dated February 23, 2012, March 21, 2012 whereby an amount of ₹ 106 crores was sought to be recovered by the department of electricity from the petitioner on the premise that the petitioner unduly sought to avail exemption from payment of Electricity Duty.

4. The Government of Uttar Pradesh issued the Uttar Pradesh Tax on Entry of Goods into Local Areas Ordinance 2007 (the "**Ordinance**") in place of the Uttar Pradesh Tax on Entry of Goods Act, 2000 with retrospective effect. JAL challenged the Ordinance before the High Court of Allahabad, which pursuant to an order dated December 23, 2011, confirmed the validity of the Ordinance. JAL thereafter filed a special leave petition (1504/2012) against the order dated December 23, 2011 (1781/2008) before the Supreme Court of India. The Supreme Court of India by an interim order dated January 18, 2012 stayed the above order with a direction to JAL to deposit 50 per cent of the accrued liability/ arrears in cash and submit a bank guarantee for the balance amount. JAL as of March 31, 2014 has deposited ₹ 93.35 crores and submitted a bank guarantee of ₹ 77.23 crores. The matter has been referred to a larger bench of the Supreme Court of India. Various other similar matters also are currently pending before the Supreme Court of India, subject to adjudication of the above matter.

5. The Government of Uttar Pradesh, by notification dated October 14, 2004, withdrew the notification dated February 27, 1998 which granted rebate on tax on sale of fly-ash based cement manufactured and procured within Uttar Pradesh. The above notification was challenged by JAL before the High Court of Allahabad (5861/2004) with respect to its Ayodhya grinding operations and cement blending unit at Tanda, Ambedkar Nagar and Sadva Khurd areas of Allahabad (together "**Units**"). The High Court of Allahabad by an order dated March 29, 2010 decided the matter in favour of JAL in respect to its Ayodhya grinding operations. Thereafter the State of Uttar Pradesh filed a special leave petition before the Supreme Court of India, which stayed the above order on July 6, 2011. The writ petition with respect to the cement blending unit is still pending before the High Court of Allahabad.

6. JAL has filed an appeal before additional commissioner (appeal), Noida, challenging taxability of boulder being imported from Haryana for road/real estate projects by the assessing authority under various heads in

excess of ₹ 14 crores under the Uttar Pradesh Value Added Tax Act, 2008. The additional commissioner (appeal), Noida ruled in favour of JAL, against which the department of Income Tax has filed an appeal before the Commercial Tax Tribunal. The matter is currently pending.

7. JAL has filed two civil revision petitions (140/07 and 141/07) against the state of Madhya Pradesh and others before the High Court of Madhya Pradesh challenging the order passed by Madhya Pradesh Arbitration Tribunal, Bhopal dismissing the claim of JAL amounting to ₹ 33.69 crores for construction works undertaken in relation to Narmanda Sagar Project. The matter is currently pending.

8. Consequent to commissioning of a captive power plant by the Company at Rewa, JAL gave one month's notice under the Electricity Supply Code 2004, for termination of the agreement dated November 26, 1984 between Madhya Pradesh Poorv Kshetra Vidyut Vitaran Company Limited (**"MPPK"**) and JAL (**"Agreement"**) and permanent disconnection of power supply effective September 1, 2006 vide its notice dated August 3, 2006. MPPK did not accept the notice of termination and stated that the power supply to the Rewa plant shall continue. JAL challenged the same before the High Court of Madhya Pradesh which was disposed of by an order dated October 14, 2008 holding that the Agreement was not terminated as per the provisions of the Agreement, and that MPPK could issue demand notices for realisation of energy bills. This order was further upheld in an appeal before the division bench of the High Court, which by its order dated June 22, 2009 ordered that the Agreement was not terminated and the provisions of the Electricity Supply Code 2004 had no application to such agreements. Thereafter, JAL filed a special leave petition (14795/2009) before the Supreme Court of India. On March 18, 2011, the Court permitted JAL to terminate the Agreement by giving a three months' notice. The matter is currently pending.

9. JAL had filed a petition no. 8820/2012 against order passed by MP High Court Jabalpur in rejecting our petition no. 11428/2008 dated 08.02.2012 & upheld the circular issue by commissioner, i.e., production of form c is mandatory for claiming exemption. The total amount involved in these proceedings is ₹ 90.25 crores.

B. Proceedings involving our Group Companies

1. Jaiprakash Power Ventures Limited ("JPVL")

Income Tax Proceedings

1. The Income Tax Department has filed income tax appeal number 7143/Mumbai/2010 before the Income Tax Appellate Tribunal, Mumbai challenging the order of the Commissioner of Income Tax (Appeal)–7, Mumbai deleting the addition of ₹ 25 crores made to the taxable income for the assessment year 2005-06 in the assessment under section 143(3) of the Income Tax Act of the erstwhile BPSCL (now the Company). The matter is currently pending.

2. JPVL has filed Income Tax appeal No.3925/DEL/2012 for the assessment year 2008-09 before the Income Tax Appellate Tribunal at New Delhi against the order of the Commissioner of Income Tax, (Appeal)- I, Dehradun in relation to the disallowance of ₹ 28.33 crores under section 80IA of the Income Tax Act. JPVL has already paid the tax in relation to this matter. The matter is currently pending.

3. JPVL has filed income tax appeal No.3723/DEL/2013 for the assessment year 2009-10 before the Income Tax Appellate Tribunal at New Delhi against the order of the Commissioner of Income Tax, (Appeal)I- Dehradun in relation to the disallowance of ₹ 74.60 crores under section 80IA of the Income Tax Act. JPVL has already paid the tax in relation to this matter. The matter is currently pending.

4. JPVL has filed Income Tax appeal NIL for the assessment year 2011-12 before the Commissioner of Income Tax (Appeal) -Shimla against the order of the Additional Commissioner of Income Tax, Range, Shimla in

relation to the disallowance of ₹ 10.34 crores under section 80IA of the Income Tax Act. JPVL has already paid the tax in relation to this matter. The matter is currently pending.

Tariff Related Matters

5. JPVL has filed an appeal filed before Appellate Tribunal for Electricity ("**APTEL**") against the Order dated October 8, 2013, passed by HPERC, dismissing the review petition filed by JPVL claiming review of the amount of compensation for land acquired for the BASPA-II HEP and deduction of ₹ 2.6 crores made by HPERC in the cost of protection of pothead yard towards tariff for Baspa- II HEP. HPSEB had objected the admission of appeal on the grounds that APTEL has already decided the issue in a previous appeal and a further appeal cannot be filed against the same to which JPVL had objected stating that the matter in the previous appeal was different from the issue in the current appeal. APTEL has completed the hearing in the matter on April 7, 2014 and the order has been reserved. If the appeal is allowed, ₹ 10.60 crores shall be added in capital cost for determination of tariff of Baspa- II HEP.

6. An application (84/2012) has been filed by JPVL before HPERC seeking truing up of interest on arrears in respect of tariff for sale of power from Baspa -II HEP for the financial years 2003-2004 to 2010-2011, pursuant to an order dated April 19, 2012, passed by APTEL in respect of interest on arrears. The amount claimed is ₹ 5.76 crores. The matter is currently pending.

7. Appeal filed by HPSEB with Supreme Court of India against Order dated October 21, 2011 passed by APTEL confirming that Company is entitled for payment of minimum alternate tax under clause 20.21 of the Power Purchase Agreement during the tax holiday period available to the appellant under Section 80-IA of the Income Tax Act, 1961.

8. A Civil appeal has been filed (Civil Appeal No. D4980 of 2012) dated February 2, 2012 by Himachal Pradesh State Electricity Board ("**HPSEB**") before the Supreme Court against the order ("**Impugned Order**") dated October 21, 2011 passed by APTEL. The matter in issue relates to the interpretation of the change in law provision in the Power Purchase Agreement ("**PPA**") and whether imposition of Minimum Alternate Tax ("**MAT**") on JPVL is a change in law leading to higher cost of generation and recovery of higher tariff. HPSEB has filed this appeal alleging, *inter alia*, that APTEL while passing the Impugned Order has erred in holding that the imposition of MAT constituted a change in law in terms of Article 20.21 of the PPA and JPVL is entitled to full recovery of MAT as per actuals during the tax holiday period, JPVL will be entitled for reimbursement of Tax on Income as per clause 8.11 of the PPA . Supreme Court of India admitted the said appeal at its hearing held on May 9, 2012. The matter is pending hearing and final disposal.

9. HPSEB had filed an appeal with APTEL (Appeal No 43/2011) against the order passed by the HPERC dated January 24, 2011 which, *inter alia*, approved the additional capital expenditure of ₹ 95.88 crores in respect of protection work for pothead yard for determination of tariff, and payment of insurance claim of the tune of ₹ 65.12 crores to JPVL. APTEL vide its order dated February 6, 2012 has dismissed the appeal filed by HPSEB, vacated the stay granted on an order dated January 24, 2011 passed by HPERC. HPSEB has filed an appeal against the order of APTEL with Supreme Court of India. It is alleged by HPSEB that a sum of ₹ 68.40 crores has already been received by JPVL from the insurance claim and therefore the amount of ₹ 65.12 crores as directed by the HPERC to be paid would amount to double claim on the part of the JPVL. The Appeal was admitted by Supreme Court of India on April 2, 2012, but no stay has been granted. The matter is pending hearing and final disposal.

2. Sangam Power Generation Company Limited

Sangam Power Generation Company Limited has filed Income Tax for Assessment year 2011-12 before the Commissioner of Income Tax (Appeal)-II, Lucknow in relation to addition made in assessment under Section

143(3) of the Income Tax Act, 1961. by the Income Tax Officer-6(1), Lucknow of ₹ 10.75 crores on account of interest on FDR under the head "Other Sources" instead of "Income from Profit & Gains of Business "of the Income Tax Act. The matter is currently pending.

3. Jaypee Sports International Limited

1. There is one income tax appeal being appeal Nil/ACIT(TDS)/Noida in respect of assessment year 2011-12 pending before the Commissioner of Income Tax (Appeal), Noida in relation to *TDS Not deducted* under section 201(1)/201(1A) of the I.T. Act by the Assistant Commissioner of Income Tax (TDS), Noida The amount involved is ₹ 10.48 crores. The appeal is pending hearing and for disposal.

2. There is one income tax appeal being appeal Nil/DDIT (International) Noida in respect of assessment year 2011-12 pending before the Commissioner of Income Tax (Appeal), Noida in relation to Disallowance made in regular assessment under section 143(3) of the Income Tax Act, 1961 by the Deputy Commissioner of Income Tax (International), Noida. The amount involved in this proceeding is ₹ 34.17 crores. The appeal is pending for disposal.

4. Kanpur Fertilizers and Cements Limited

1. M/s. Kanpur Fertilizers and Cement Limited ("**Petitioner**") has filed a writ petition (W.P. No. 20748/2014) against the State of Uttar Pradesh and Others. Electrical Engineer, Electricity Urban Division-II, Kanpur ("**Electrical Engineer**") vide its letter dated January 24, 2014 demanded the Petitioner for the payment of electricity dues amounting to ₹ 19.57 crores for the months from May 2012 to December 2013 as the tariff fixed for payment of protective load charge. The Petitioner has, *inter alia*, alleged that the said demand made by the Electrical Engineer was illegal and arbitrary as the Petitioner had not opted for the protective load category nor had they entered into any agreement in respect of the protective load category of consumers. The Petitioner has prayed for, *inter alia*, the issue of a writ in the nature of a direction quashing the demands raised by the Electrical Engineer. The matter is currently pending hearing and final disposal.

2. The Contempt Application (Civil Contempt Application No. 3365 of 2014) under the Contempt of Courts Act, 1971 has been filed by Dinesh Chandra ("**Applicant**") against Manoj Gaur and others ("**Opposite Party**") before the High Court of Allahabad. The Applicant was a casual worker in Duncan Industries Limited ("**Company**") and had been retrenched as there was no work. The Applicant has alleged that the Respondents have failed in complying with the order dated March 15, 2012 passed by the High Court of Allahabad in Writ Petition No. 72 of 2006 directing the Opposite Party to provide work to the casual workmen retrenched by on the basis of seniority as and when work is available. The Applicant has stated that the Company later engaged 80 labourers in the fertilizers division and 200 in the Company but no work was provided to the Applicant. The matter is currently pending hearing and final disposal

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

At the meeting of the Board of Directors of our Company, held on July 26, 2014, the Directors approved the issue of NCDs to the public upto an amount not exceeding ₹ 500 crores. This Issue is being made pursuant to the above mentioned resolution passed by the Board of Directors of our Company.

Prohibition by SEBI

Our Company, persons in control of our Company and/or our Promoter have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. Further, no member of our promoter group has been prohibited or debarred by SEBI from accessing the securities market or dealing in securities due to fraud.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, ICICI SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER ICICI SECURITIES LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [●] WHICH READS AS FOLLOWS:

1. **WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY THE BOARD. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUE OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SHARES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**
3. **WE CONFIRM THAT THE OFFER DOCUMENT CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008.**

4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 1956, SECURITIES CONTRACTS, (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.

WE CONFIRM THAT ALL COMMENTS/ COMPLAINTS RECEIVED ON THE DRAFT OFFER DOCUMENT FILED ON THE WEBSITE OF BSE LIMITED (DESIGNATED STOCK EXCHANGE) HAVE BEEN SUITABLY ADDRESSED.

Disclaimer Clause of the BSE

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Disclaimer Clause of the NSE

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Disclaimer Clause of the Brickwork Ratings India Private Limited

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the Issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from the use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

Track record of past public issues handled by the Lead Managers

The track record of past issues handled by the Lead Manager, as required by SEBI circular number CIR/MIRSD/1/2012 dated January 10, 2012, are available at the following websites:

Name of Lead Manager	Website
ICICI Securities Limited	www.icicisecurities.com
A. K. Capital Services Limited	www.akcapindia.com

Listing

An application will be made to the BSE and NSE for permission to deal in and for an official quotation of our NCDs. BSE has been appointed as the Designated Stock Exchange.

If permissions to deal in and for an official quotation of our NCDs are not granted by BSE and NSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above are taken within 12 Working Days from the date of closure of the Issue.

For the avoidance of doubt, it is hereby clarified that in the event of non-subscription of any one or more Series of NCDs, such Series of NCDs shall not be listed.

Consents

Consents in writing of: (a) the Directors, (b) our Compliance Officer (c) Bankers to our Company (d) Lead Managers; (e) the Registrar to the Issue, (f) Legal Advisors to the Issue, (g) Credit Rating Agencies, (h) the Debenture Trustee, and (i) the Consortium Members to the Issue to act in their respective capacities, have been obtained and the same will be filed along with a copy of the Draft Prospectus and the final Prospectus.

Expert Opinion:

Except the following, our Company has not obtained any expert opinions in connection with this Draft Prospectus:

1. The examination reports dated September 6, 2014 issued by the Statutory Auditors of the Company, M/s. R. Nagpal Associates, Chartered Accountants in connection with the Reformatted Unconsolidated Financial Statements for the financial years ended March 21, 2014, 2013, 2012, 2011 and 2010 and the Reformatted Consolidated Financial Statement of the Group for the financial ended March 21, 2014.

2. Certificate issued by M/s. R. Nagpal Associates, Chartered Accountants, the Statutory Auditors of the Company in connection with the Statement of Tax Benefits dated September 6, 2014.

3. Certificate dated September 5, 2014 from Arcop Associates Private Limited in connection with estimated developable area.

4. Consent from Brickwork to be named as an expert in connection with the ratings issued by them vide letter dated September 8, 2014, in respect of the credit ratings issued thereby for this Issue..

Our Company has obtained written consents from all persons named as experts in this Draft Prospectus and such consent has not been withdrawn before the registration/filing of this Draft Prospectus with the relevant statutory and/regulatory authority. None of the persons named as experts in this Draft Prospectus are engaged or interested in the formation or promotion or management of our Company.

Common form of Transfer

The Issuer undertakes that there shall be a common form of transfer for the NCDs and the provisions of the Companies Act, 2013 and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

Minimum Subscription

Under the Debt Regulations, our Company may stipulate a minimum subscription amount which it seeks to raise. SEBI vide circular dated June 17, 2014 (Reference no.: CIR/IMD/DF/12/2014) prescribed the minimum subscription for debt securities as 75% of the base issue. Accordingly, if our Company does not receive the minimum subscription of 75% of the Base Issue Size being ₹ 187.50 crores, the entire Application Amounts shall be refunded to the Applicants within 12 (twelve) days from the Issue Closing Date. If there is a delay in the refund of Application Amounts beyond the permissible time period set out above for our Company to refund the Application Amounts, our Company will pay interest for the delayed period at the rate of 15% per annum for the delayed period.

Further, in case of non-receipt of minimum subscription, application money to be refunded shall be credited only to the bank account from which the subscription was remitted. However, such procedure of refund of application moneys to the same bank account shall not extend to cases where the payment of application money has been made by instruments and/or modes other than CTS compliant cheques. In case where payment of application money has been made by instruments and/or modes other than CTS compliant cheques, refunds shall be made to the bank account linked to the demat account, in case of applications for Allotment of NCDs in demat form and to the bank account as mentioned in the Application Form/details from the cancelled cheque copy, in case of application for Allotment of NCDs in physical form.

Filing of the Draft Prospectus

The Draft Prospectus has been filed with BSE and NSE in terms of Regulation 7 of the Debt Regulations for dissemination on their website.

Debenture Redemption Reserve ("DRR")

Pursuant to Section 71 of the Companies Act, 2013 a company is required to maintain DRR up to 25% of the value of debentures issued through a public issue. Further, the amount to be credited as DRR will be carved out of the profits of the company only and there is no obligation on the part of the company to create DRR if there is no profit for the particular year. Therefore, we will maintain a DRR only to the extent of 25% of the NCDs issued.

Furthermore, the DRR will not be sufficient to cover the payment on the remaining 75% of the value of the NCDs. Further, pursuant to Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, every company required to create or maintain DRR shall before the 30th day of April of each year, deposit or invest, as the case may be, a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March next, following any one or more of the following methods, namely: (a) in deposits with any scheduled bank, free from charge or lien (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in subclauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882. The amount deposited or invested, as the case may be, shall not be utilised for any purpose other than for the repayment of debentures maturing during the year referred to above, provided that the amount remaining deposited or invested, as the case may be, shall not at any time fall below 15% of the amount of debentures maturing during the 31st day of March of that year.

Issue Related Expenses

The expenses of this Issue include, among others, Fees for the Lead Managers, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The estimated Issue expenses to be incurred for the Issue size of upto ₹ 500 crores (assuming the full subscription including the retention of over subscription of upto ₹ 500 crores) are as follows:

(₹ in crores)

Sr. No.	Particulars	Expenses	As a percentage of total expenses (%)	As a percentage of the Issue Size (%)
1.	Fees payable to Legal Advisors to the Issue	[●]	[●]	[●]
2.	Lead Management Fee/Brokerage/Commission to SCSBs/Processing fees paid to SCSBs	[●]	[●]	[●]
3.	Fees Payable to Registrars to the Issue	[●]	[●]	[●]
4.	Fees Payable to Debenture Trustees	[●]	[●]	[●]
5.	Advertising and Marketing Expenses	[●]	[●]	[●]
6.	Printing and Stationery	[●]	[●]	[●]
7.	Fees payable for Credit Rating	[●]	[●]	[●]
8.	Other Expenses	[●]	[●]	[●]
	Total	[●]	[●]	[●]

In relation to ASBA Application Forms procured by the Lead Managers, Consortium Members, Sub-Consortium Members, Trading Member of the Stock Exchanges, as the case may be, through the Syndicate ASBA mechanism and submitted to the relevant branches of the SCSBs at the Specified Cities for processing, the Company shall pay fees to the SCSBs for processing such ASBA Forms at the rate of ₹ [●]/- to ₹ [●]/- per Application Form, as may be finalized by the Company (the "**Syndicate ASBA Processing Fees**"). However, it is clarified that in case of ASBA Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any Syndicate ASBA Processing Fee.

The above expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of Allottees, market conditions and other relevant factors.

Underwriting

The Issue will not be underwritten.

Other than as specifically disclosed in this Draft Prospectus, our Company has not issued any securities for consideration other than cash.

Details of utilization of proceeds in connection with the previous public issues by the Company:

Initial Public Offering ("IPO") of the Company vide Red Herring Prospectus dated April 22, 2010:

Reconcilitation of IPO Funds received and paid out and balance as on September 30, 2013

₹ in crores

S.No.	Particulars	Jaiprakash Associates Limited (JAL)	Jaypee Infratech Limited (JIL)	Total
1	Issue Proceeds	612.00	1,650.00	2,262.00
	Discount on Retail Portion	4.42	-	4.42
	Net Proceeds	607.58	1,650.00	2,257.58
2	**Net Proceeds received**		1,650.00	
	Funds received from JAL towards share of IPO Expenses		31.89	
	Sub-Total		1,681.89	
	Less: Project expenditure paid		-	
	Construction expenses paid		1,365.48	
	Yamuna Expressways Authority towards Land		134.52	
	General Corporate & IPO expenses paid as per separate detail		181.89	
	Sub-Total		1,681.89	
	Net Balance		-	

	Net IPO Proceeds		2,257.58	
	Less: Net Proceeds paid to JAL	607.58		
	Project Expenditure, IPO Expenditure & General Corporate Expenses Paid	1,681.89		
	Sub-Total	2,289.47		
	Less: Funds Received from JAL towards share of IPO Expenses	31.89		
	Net Project Expenditure, IPO Expenditure & General Corporate Expenses Paid		2,257.58	

₹ in crores

S.No.	Particulars	Jaiprakash Associates Limited (JAL)	Jaypee Infratech Limited (JIL)	Total
	Balance in Hand		-	
	Bank wise Balances as on 30.09.2013 IPO Fund)		-	
	Axis Bank - Public Issue A/c		-	
	IDBI Bank-Public Issue A/c		-	
	ICICI Current Account		-	
	Total		-	

Dividend

Our Company has no stated dividend policy in connection with our Equity Shares. The dividend payable in connection with the preference shares issued by our Company is subject to the terms of the issue and the agreements in connection with such preference shares. The declaration and payment of dividends on our Equity Shares is recommended by our Board of Directors and approved by our shareholders, at their discretion, and will depend on a number of factors, including but not limited to our profits, capital requirements and overall financial condition.

The following table details the dividend declared/recommended by our Company on the Equity Shares for the Financial Years ended March 31, 2014, 2013, 2012, 2011 and 2010:

(₹)

Description	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010
Share Capital	13,88,93,34,970	13,88,93,34,970	13,88,93,34,970	13,88,93,34,970	12,26,00,00,000
Amount of Dividend					
Interim Dividend	-	-	69,44,66,749	1,04,17,00,123	-
Final Dividend	-	1,38,89,33,497	69,44,66,749	69,44,66,749	-
Total	-	1,38,89,33,497	1,38,89,33,498	1,73,61,66,872	-
Rate of Dividend (%)	-	10.00	10.00	12.50	
Dividend Distribution Tax	-	23,60,49,248	22,53,19,736	28,56,73,238	-

Revaluation of assets

Our Company has not revalued its assets in the last five years.

Mechanism for redressal of investor grievances

The Registrar Agreement dated September 8, 2014 between the Registrar to the Issue and our Company will provide for retention of records with the Registrar to the Issue for a period of at least three years from the last date of despatch of the Allotment Advice, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on application and the bank branch or collection centre where the application was submitted. The contact details of Registrar to the Issue are as follows:

Karvy Computershare Private Limited
Plot no. 17 to 24, Vithal Rao Nagar,
Madhapur, Hyderabad, 500 081
A.P. India
Tel: +91 40 4465 5000
Fax: +91 40 2343 1551
Email: einward.ris@karvy.com
Investor Grievance Email: jaypee.bond@karvy.com
Website: www.karisma.karvy.com
Contact Person: Mr. M Murali Krishna
SEBI Registration No: INR00000221

We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances will be 7 (seven) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Shri Pramod Kumar Aggarwal has been appointed as the Compliance Officer of our Company for this issue.

The contact details of Compliance officer of our Company are as follows:

Shri Pramod Kumar Aggarwal
Jaypee Infratech Limited,
Sector 128, Noida – 201 304,
Uttar Pradesh, India
Tel.: +91 120 4609790
Fax: +91 120 4609464
Email: pramod.agarwal@jalindia.co.in

Change in Auditors of our Company during the last three years

There has been no change(s) in the Statutory Auditors of our Company in the last 3 (three) financial years preceding the date of this Draft Prospectus.

REGULATIONS AND POLICIES

Our Company is engaged in the business of Indian infrastructure and real estate development. Our projects require, at various stages, the sanction of the concerned authorities under the relevant state legislation and local bye-laws. The following is an overview of the important laws and regulations which are relevant to our business. The regulations set out below are not exhaustive, and are only intended to provide general information to Bidders and is neither designed nor intended to be a substitute for professional legal advice.

Taxation statutes such as the Income Tax Act, 1961, Central Sales Tax Act, 1956 and applicable local sales tax statutes, labour regulations such as the Employees' State Insurance Act, 1948 and the Employees' Provident Fund and Miscellaneous Act, 1952, and other miscellaneous regulations and statutes such as the Trade Marks Act, 1999 apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

National Highways Act, 1956 (the "NH Act")

The Central Government is responsible for the development and maintenance of 'National Highways' and may delegate any function relating to development of 'National Highways' to the relevant state government in whose jurisdiction the 'National Highway' falls, or to any officer or authority subordinate to the central or the concerned state government.

The Central Government may also enter into an agreement with any person (being, either an individual, a partnership firm, a company, a joint venture, a consortium or any other form of legal entity, Indian or foreign, capable of financing from own resources or funds raised from financial institutions, banks or open market) in relation to the development and maintenance of the whole or any part of a 'National Highway'. Such agreement may provide for designing and building a project and operating and maintaining it, collecting fees from users during an agreed period, which period together with construction period is usually referred to as the 'concession period'. Upon expiry of the 'concession period', the right of the person to collect fees and his obligation to operate and maintain the project ceases and the facility stands transferred to the central government.

The central government may declare a highway as a 'National Highway' and acquire land for such purpose. It may, by a notification in this regard, declare its intention to acquire any land when it is satisfied that the building, maintenance, management or operation of a 'National Highway', on such land should be undertaken for 'public purpose'. The NH Act prescribes the procedure for the same.

National Highway (Collection of Fees by any Person for the Use of Section of National Highways/ Permanent Bridge/ Temporary Bridge on National Highway) Rules, 1997 (the "NH Rules")

As provided under the NH Rules, the Central Government may enter into an agreement with any person in relation to the development and maintenance of whole or any part of a 'National Highway'/ 'permanent bridge'/ 'temporary bridge' on a 'National Highway' as it may decide, pursuant to which such person may be permitted to invest his own funds for the development or maintenance of a section of 'National Highway' or any 'permanent bridge'/ 'temporary bridge' on a 'National Highway'. Further, such person shall be entitled to collect and retain the fees, at agreed rates, from different categories of mechanical vehicles for an agreed period for the use of the facilities thus created, subject to the terms and conditions of the agreement and the NH Rules. Further, the rates for the collection of fees are decided and specified by the central government. Once the period of collection of fees by such person is completed, all rights pertaining to the facility created would be deemed to have been taken over by the Central Government.

National Highways Fee (Determination of Rates and Collection) Rules, 2008 (the "NH Fee Rules")

Pursuant to the NH Fee Rules, the Central Government may, by a notification, levy fee for use of any section of a 'National Highway', 'permanent bridge', bypass or tunnel forming part of a 'National Highway', as the case may be. However, the central government may, by notification, exempt any section of a 'National Highway', 'permanent bridge', bypass or tunnel constructed through a public funded project.

The collection of fee shall commence within 45 days from the date of completion of the section of a 'National Highway', 'permanent bridge', bypass or tunnel constructed through a public funded project. In case of a 'private investment project', the collection of such fee shall be made in accordance with the terms of the agreement entered into by the concessionaire.

National Highways Authority of India Act, 1988 (the "NHAI Act")

The NHAI Act provides for the constitution of the NHAI for the development, maintenance and management of National Highways. Pursuant to the same, the NHAI was set up in 1995. The NHAI has the power to enter into and perform any contract necessary for the discharge of its functions under the NHAI Act. The NHAI Act prescribes a limit in relation to the value of the contracts that may be entered into by NHAI. However, such contracts may exceed the value so specified with the prior approval of the central government. The NHAI Act provides that the contracts for acquisition or sale of immovable property or for lease of immovable property for a term exceeding 30 years can be made by NHAI only with previous approval of the Government. Any land required by NHAI for discharging its functions under the NHAI Act, 1988 shall be deemed to be land needed for a 'public purpose' and such land may be acquired under the provisions of The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 or any other corresponding law for the time being in force.

Projects may be offered on BOT basis to private agencies. The concession period can be upto a maximum of 30 years, after which the road is transferred back to NHAI by the concessionaires.

The bidding for the projects takes place in two stages as per the process provided below:

- In the pre-qualification stage, NHAI selects certain bidders on the basis of technical and financial expertise, prior experience in implementing similar projects and previous track record; and
- In the second stage, NHAI invites commercial bids from the pre-qualified bidders on the basis of which the right to develop the project is awarded.

Where projects are funded by multilateral funding agencies, the selection takes place in consultation and concurrence with the funding organization. For other types of projects, selection is as per standards work procedures.

Private sector participation in the road sector is sought to be promoted through various initiatives including:

- The government ensures that all preparatory work including land acquisition and utility removal is completed before awarding of the project;
- Right of way is made available to the concessionaires free from all encumbrances;
- NHAI / Government of India may provide capital grant up to 40% of project cost to enhance viability on a case to case basis;
- 100% tax exemption for 5 years and 30% relief for next five years, which may be availed of in 20 years;
- Concession period allowed up to 30 years;
- In BOT projects entrepreneurs are allowed to collect and retain tolls; and
- Duty free import of specified modern high capacity equipment for highway construction.

In addition to the above, there are also certain other legislations that are relevant to the road sector which include the Road Transport Corporation Act, 1950, National Highways Rules, 1957, National Highways (Temporary Bridges) Rules, 1964, National Highways (Fees for the Use of National Highways Section and Permanent Bridge Public Funded Project) Rules, 1997, National Highways (Rate of Fee) Rules, 1997, National Highways Tribunal (Procedure) Rules, 2003, Central Road Fund Act, 2000 and Central Road Fund (State Roads) Rules 2007.

Provisions under the Constitution of India and other legislations in relation to collection of toll

Entry 59, List II of Schedule VII read with Article 246 of the Constitution of India vests the states with the power to levy tolls. Pursuant to The Indian Tolls Act, 1851, the State Governments have been vested with the power to levy tolls at such rates as they deem fit. The tolls levied under The Indian Tolls Act, 1851 by the Administrator are deemed to be 'public revenue'. The collection of tolls can be placed under any person as the state governments deem fit under the said Act. Further, all police officers are bound to assist the toll collectors in the implementation of the Indian Tolls Act, 1851.

Uttar Pradesh Expressway (Levy of Tolls and fixing of Fees and realization thereof) Rules, 2010 (the "U.P. Toll Rules")

The U.P. Toll Rules have been notified on February 19, 2010 with a view to regulating the fees to be charged and the toll levied or realised from all persons in charge of vehicles using the expressway and all bridges including interchanges, flyovers, railway over bridges and under bridges, bypass line of expressway constructed on 'public private partnership' basis under the control of the State Government or any other authorities by notification authorised by it or the concessionaire authorised under the concession agreement in this behalf.

In case of private investment projects, the collection of fee shall commence from the date of the completion of the expressway. Rule 4 specifies the rate of fee for use of a section of the expressway of six/ eight lanes which shall, for the base year 2009-2010 be the product of the length of such section multiplied by given rates depending on the type of vehicle. The rates specified in Rule 4 shall be increased each year with effect from April 1, 2010. The fees levied shall be collected at the toll plaza by the concessionaire. The executing authority or the concessionaire shall publish a notice specifying the amount of fee to be charged in at least one newspaper, each in English and vernacular language having wide circulation in such area. The amount of fess payable and such other details shall also be prominently displayed 1,000 metres ahead of the toll plaza.

Under Rule 7 of the U.P. Toll Rules, certain vehicles are exempt from payment of fee including *inter alia* mechanical vehicles transporting and accompanying the President of India, the Prime- Minister of India, the Chief Justice of India, the Governors, the chief ministers, the judges of the Supreme Court and the High Courts, ministers, secretaries and commissioners of the GoUP, vehicles used for official purposes by the Ministry of Defence, GoI, the central and state armed forces and a fire fighting department or organization. Vehicles used as ambulances shall also be exempt.

LAWS RELATING TO LANDACQUISITION

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the "LA Act")

The GoI and the state governments are empowered to acquire and take possession of any property for public purpose, however, the courts in India have, through numerous decisions stipulated that any property acquired by the government must satisfy the due process of law. The key legislation relating to the acquisition of property is the LA Act.

Under the provisions of the LA Act, land in any locality can be acquired compulsorily by the government whenever it appears to the government that it is needed or is likely to be needed for any public purpose or for use by a corporate body. Under the LA Act, the term "public purpose" has been defined to include (a) for strategic purposes relating to naval, military, air force, and armed forces of the Union;(b) for infrastructure projects; (c) project for project affected families; (d) project for housing for such income groups as may be specified from time to time by the appropriate Government; (e) project for planned development or the improvement of village sites or any site in the urban areas or provision of land for residential purposes for the weaker sections in rural and urban areas; (f) project for residential purposes to the poor or landless or to persons residing in areas affected by natural calamities, or to persons displaced or affected by reason of the implementation of any scheme undertaken by the Government, any local authority or a corporation owned or controlled by the state.

The LA Act lays down the procedures which are required to be compulsorily followed by the GoI or any of the state governments, during the process of acquisition of land under the LA Act. The procedure for acquisition, as mentioned in the LA Act, can be summarised as follows:

- identification of land;

- determination of social impact assessment
- public hearing for social impact assessment
- Publication of Social Impact Assessment
- Appraisal of Social Impact Assessment report by an Export Group
- Examination of proposals for land acquisition and Social Impact Assessment report by an appropriate Government
- Publication of notification of land;
- Hearing of objections from the affected people declaration of land;
- Preparation of Rehabilitation and Resettlement of Scheme by the Administrator
- Review of Rehabilitation and Resettlement of Scheme by the Administrator
- Publication of declaration
- acquisition of land; and
- payment and ownership of land.

Any person having an interest in the land being acquired by the Government has the right to object and the right to receive compensation. The value of compensation for the property acquired depends on several factors, which, among other things, include the market value of the land and damage sustained by the person in terms of loss of profits. Such a person has the right to approach the courts. However, the land owner can raise objections in respect of land acquisition in relation to the amount of compensation. The land owner cannot challenge the acquisition of land under the LA Act and will have to explore other options once the declaration under the LA Act is notified in the Official Gazette.

Urban Land (Ceiling and Regulation) Act, 1976 (the "ULCA")

The ULCA prescribes the limits to urban areas that can be acquired by a single entity. The ULCA allows the government to take over a person's property and fixes ceilings on vacant and urban land. Under the ULCA, excess vacant land is required to be surrendered to a competent authority for a minimum level of compensation. Alternatively, the competent authority has been empowered to allow the land to be developed for permitted purposes. Even though the ULCA has been repealed, it remains in force in certain States like Haryana, Punjab, Uttar Pradesh, Gujarat, Karnataka, Madhya Pradesh, Rajasthan, Orissa and the Union Territories.

LAWS REGULATING TRANSFER OF PROPERTY

Transfer of Property Act, 1882 (the "TP Act")

The TP Act details the general principles relating to transfer of property, including among other things, identifying categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. A person who has invested in immovable property or has any share or interest in the property is presumed to have notice of the title of any other person in residence.

The TP Act recognizes, among other things, the following forms in which an interest in an immoveable property may be transferred:

- Sale: the transfer of ownership in property for a price paid or promised to be paid.
- Mortgage: the transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The TP Act recognizes several forms of mortgages over a property.
- Charges: transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by an operation of law, *e.g.,* decree of the court attaching to specified immoveable property or by an act of the parties.
- Leases: the transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.

In addition to the above, the owner of property is entitled to enjoy or transfer the right to use or derive benefit from that property (the "**Usufruct**"). A lessee of property may also enjoy the benefits arising out of land. The owner of immoveable property may also create a right over the Usufruct of that property by creation of a usufructuary mortgage.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property, which he is capable of passing and under law, he cannot transfer a better title than he himself possesses. In India, subject to necessary documentation, the title to the structure attached to the immoveable property can be conveyed separately from the title to the underlying immoveable property.

Co-Ownership and Joint Ownership

If a co-owner's share in the property is ascertainable, it would be termed as co-ownership, in the absence of which, it will be termed as joint ownership. Further, the law also recognizes joint possession by lessors. The TP Act recognizes co-ownership and joint ownership of property. One of the co-owners of a property may transfer its interest in the property and the transferee in such case acquires the transferor's right to joint possession or other common or part enjoyment of the property. The transferee in such cases also acquires the right to enforce the partition of the property.

Leasehold Rights

As noted above, a lease creates a tenancy right in favour of the lessee to enjoy property subject to a lease. The term of the lease and the mode of termination of the lease can be determined by the parties.

Under the lease of a property, the lessee has a right of enjoyment of the property without interruption, provided that the lessee continues to pay the rent reserved by the lease agreement and performs other terms and conditions binding on the lessee.

Sub-leases or transfer of the interests held by a lessee to another person is usually regulated by the terms of the head lease. Further, the TP Act stipulates that a lessee shall not erect any permanent structures on leased property without the consent of the lessor, except where such fixture is for an agricultural purpose. However, the TP Act does not prohibit the assignment of lease agreements, though this may be restricted by the terms of the lease.

Indian Easements Act, 1882 (the "Easements Act")

The law relating to easements and licences in property is governed by the Easements Act. The right of easement has been defined under the Easements Act to mean a right which the owner or occupier of any land possesses over the land of another for beneficial enjoyment of his land. Such right may allow the owner of the land to do and continue to do something or to prevent and continue to prevent something being done, in or upon any parcel of land which is not his own.

Easementary rights may be acquired or created by (a) an express grant; or (b) a grant or reservation implied from a certain transfer of property; or (c) by prescription, on account of long use, for a period of twenty years without interruption; or (d) local custom.

The Registration Act, 1908 (the "Registration Act")

The Registration Act details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, *inter alia*, any non- testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in the present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of ₹ 100 or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. The Registration Act also stipulates the time for registration, the place for registration and the persons who may present documents for registration.

Any document which is required to be compulsorily registered but is not registered will not affect the subject property, nor be received as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance of a contract under the TP Act or as evidence of any collateral transaction not required to be effected by registered instrument), unless it has been registered.

The Indian Stamp Act, 1899 (the "Stamp Act")

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state.

Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

LAWS RELATING TO ENVIRONMENT

Indian expressway and real estate development must also ensure compliance with environmental legislation such as the Water (Prevention and Control of Pollution) Act 1974 ("**Water Pollution Act**"), the Air (Prevention and Control of Pollution) Act, 1981 ("**Air Pollution Act**") and the Environment Protection Act, 1986 ("**Environment Act**") and rules made therein such as the Hazardous Waste (Management and Handing) Rules, 1989, the Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989 and the Environment Protection Rules, 1986.

The Water Pollution Act aims to prevent and control water pollution. This legislation provides for the constitution of a Central Pollution Control Board (the "**Central Board**") and State Pollution Control Boards (the "**State Boards**"). The functions of the Central Board include coordination of activities of the State Boards, collecting data relating to water pollution and the measures for the prevention and control of water pollution and prescription of standards for streams or wells. The State Boards are responsible for the planning of programmes for the prevention and control of pollution of streams and wells, collecting and disseminating information relating to water pollution and its prevention and control, inspection of sewage or trade effluents, works and plants for their treatment and to review the specifications and data relating to plants set up for treatment and purification of water, laying down or annulling the effluent standards for trade effluents and for the quality of the receiving waters, and laying down standards for treatment of trade effluents to be discharged. This legislation debars any person from establishing any industry, operation or process or any treatment and disposal system, which is likely to discharge trade effluent into a stream, well or sewer without taking prior consent of the concerned State Board.

The Central Board and State Boards constituted under the Water Pollution Act are also required to perform functions as per the Air Pollution Act for the prevention and control of air pollution. The Air Pollution Act aims for the prevention, control and abatement of air pollution. It is mandated under this Act that no person can, without the previous consent of the concerned State Pollution Control Board, establish or operate any industrial plant in an air pollution control area.

The Environment Act has been enacted for the protection and improvement of the environment. The Act empowers the central government to take measures to protect and improve the environment such as by laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and so on. The central government may make rules for regulating environmental pollution.

With respect to forest conservation, the Forest (Conservation) Act, 1980 prevents state governments from making any order directing that any forest land be used for a non-forest purpose or that any forest land is assigned through lease or otherwise to any private person or corporation not owned or controlled by the government without the approval of the central government. The Ministry of Environment and Forests mandates that 'Environment Impact

Assessment' must be conducted for projects. In the process, the said Ministry receives proposals for the setting up of projects and assesses their impact on the environment before granting clearances to the projects.

The Environment Impact Assessment Notification S.O. 1533, issued on September 14, 2006 (the "**EIA Notification**") under the provisions of Environment (Protection) Act 1986, prescribes that new construction projects require prior environmental clearance of the Ministry of Environment and Forests, GoI. The environmental clearance must be obtained from the Ministry of Environment and Forests, GoI according to the procedure specified in the EIA Notification. No construction work, preliminary or other, relating to the setting up of a project can be undertaken until such clearance is obtained.

Under the EIA Notification, the environmental clearance process for new projects consists of four stages screening, scoping, public consultation and appraisal. After completion of public consultation, the applicant is required to make appropriate changes in the draft 'Environment Impact Assessment Report' and the 'Environment Management Plan'. The final Environment Impact Assessment Report has to be submitted to the concerned regulatory authority for its appraisal. The regulatory authority is required to give its decision within 105 days of the receipt of the final Environment Impact Assessment Report.

LAWS RELATING TO EMPLOYMENT

The employment of construction workers is regulated by a wide variety of generally applicable labour laws, including the Contract Labour (Regulation and Abolition) Act, 1970, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Payment of Wages Act, 1936, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Factories Act, 1948, the Employees' State Insurance Act, 1948, the Employees' Provident Funds Miscellaneous Provisions Act, 1952, the Payment of Gratuity Act, 1972 and the various Shops and Commercial Establishments Acts.

The Minimum Wages Act, 1948

State governments may stipulate the minimum wages applicable to a particular industry. The minimum wages may consist of a basic rate of wages and a special allowance, or a basic rate of wages and the cash value of the concessions in respect of supplies of essential commodities, or an all-inclusive rate allowing for the basic rate, the cost of living allowance and the cash value of the concessions, if any.

Workmen are required to be paid for overtime at overtime rates stipulated by the appropriate government. Contravention of the provisions of this legislation may result in imprisonment for a term of up to six months or a fine up to ₹ 500 or both.

The Factories Act, 1948 (the "Factories Act")

The Factories Act defines a 'factory' to mean any premises on which on any day in the previous 12 months, 10 or more workers are or were working and on which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories.

The Factories Act provides that the 'occupier' of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions.

If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment for a term of up to two years or with a fine of up to ₹200,000 or with both, and in case of contravention continuing after conviction, with a fine of up to ₹1,000 per day of contravention. In case of a contravention which results in an accident causing death or serious bodily injury, the fine shall not be less than ₹25,000 in the case of an accident causing death, and ₹5,000 in the case of an accident causing serious bodily injury.

The Contract Labour (Regulation and Abolition) Act, 1970 (the "CLRA")

The CLRA requires establishments that employ or have employed on any day in the previous 12 months,
20 or more workmen as contract labour to be registered and prescribes certain obligations with respect to the welfare and health of contract labour.

The CLRA places an obligation on the principal employer of an establishment to which the CLRA applies to make an application for registration of the establishment. In the absence of registration, contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a licence and not to undertake or execute any work through contract labour except under and in accordance with the licence issued.

To ensure the welfare and health of contract labour, the CLRA imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities, provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period.

A person in contravention of the provisions of the CLRA may be punished with a fine or imprisonment, or both.

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (the "Construction Workers Act")

The Construction Workers Act provides for the establishment of 'Boards' at the state level to regulate the administration of the Construction Workers Act. All enterprises involved in construction are required to be registered within 60 days from the commencement of the construction works. The Construction Workers Act also provides for regulation of employment and conditions of service of building and other construction workers including safety, health and welfare measures in every establishment which employs or employed during the preceding year, 10 or more workers in building or other construction work. However, it does not apply in respect of residential houses constructed for one's own purpose at a cost of less than ₹ 0.1 crores and in respect of other activities to which the provisions of the Factories Act, 1948 and the Mines Act, 1952 apply. Every employer must give notice of commencement of building or other construction work within 60 days from the commencement of the construction works.

Comprehensive health and safety measures for construction workers have been provided through the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998. The Construction Workers Act provides for constitution of safety committees in every establishment employing 500 or more workers with equal representation from workers and employers in addition to appointment of safety officers qualified in the field. Any violation of the provisions for safety measures is punishable with a fine or imprisonment or both.

The Payment of Gratuity Act, 1972 (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more persons are employed or were employed on any day of the preceding twelve months, as the central government may, by notification, specify. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed ₹

0.035 crores.

Employees State Insurance Act, 1948 (the "ESI Act")

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. It applies to, all those factories are covered if they employ ten or more persons irrespective whether run with power or without power**.** Every factory or establishment to which the ESI Act applies is required to be registered in the manner prescribed in the ESI Act. Under the ESI Act every employee (including casual and temporary employees), whether employed directly or through a contractor, who is in receipt of wages upto ₹ 15,000 per month is entitled to be insured.

In respect of such employees, both the employer and the employee must make certain contributions to the Employee State Insurance Corporation. Currently, the employee's contribution rate is 1.75% of the wages and that of employer's is 4.75% of the wages paid/payable in respect of the employee in every wage period.

The ESI Act states that a principal employer, who has paid contribution in respect of an employee employed by or through an immediate employer, shall be entitled to recover the amount of the contribution so paid from the immediate employer, either by deduction from any amount payable to him by the principal employer under any contract, or as a debt payable by the immediate employer.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 (the "EPF Act")

The EPF Act provides for the institution of compulsory provident fund, pension fund and deposit linked insurance funds for the benefit of employees in factories and other establishments. A liability is placed both on the employer and the employee to make certain contributions to the funds mentioned above.

Payment of Bonus Act, 1965 (the "Bonus Act")

Pursuant to the Bonus Act an employee in a factory or in any establishment where 20 or more persons are employed on any day during an accounting year, who has worked for at least 30 working days in a year is eligible to be paid a bonus. Contravention of the provisions of the Bonus Act by a company is punishable with imprisonment for a term of up to six months or a fine of up to ₹ 1,000 or both, against persons in charge of, and responsible to the company for the conduct of the business of the company at the time of contravention.

Inter-state Migrant Workmen Act, 1979

The Inter-state Migrant Workers Act, 1979 applies to any establishment or contractor who employees five or more inter-state migrant workmen (whether or not in addition to other workmen) on any day of the preceding twelve months. An 'inter-state migrant workman' is defined under Section 2(e) to include any person who is recruited by or through a contractor in one state under an agreement or other arrangement for employment in an establishment in another state, whether with or without the knowledge of the principal employer in relation to such establishment. All such establishments employing migrant workers must be registered otherwise such workmen cannot be employed by them.

Laws for Classification of Land User

Usually, land is classified under one or more categories, such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such purpose. In order to use land for any other purpose, the classification of the land needs to be changed in the appropriate land records by making an application to the relevant municipal or land revenue authorities. In addition, some state governments have imposed certain restrictions on the transfer of property within such states. These restrictions include, among others, a prohibition on the transfer of agricultural land to non- agriculturalists, a prohibition on the transfer of land to a person not domiciled in the relevant state and restrictions on the transfer of land in favour of a person not belonging to a certain tribe.

Laws Governing Development of Agricultural Land

The acquisition of land is regulated by state land reform laws, which prescribe limits up to which an entity may acquire agricultural land. Any transfer of land that results in the aggregate land holdings of the acquirer in the state to exceed this ceiling is void, and the surplus land is deemed, from the date of the transfer, to have been vested in the state government free of all encumbrances. When local authorities declare certain agricultural areas as earmarked for townships, lands are acquired by different entities. While granting licenses for development of townships, the authorities generally levy development/external development charges for provision of peripheral services. Such licenses require approvals of layout plans for development and building plans for construction activities. The licenses are transferable on permission of the appropriate authority. Similar to urban development laws, approvals of the layout plans and building plans, if applicable, need to be obtained.

Service Tax

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the government. Several taxable services are enumerated under these service tax provisions which include construction services, including construction of residential and commercial complexes.

Value Added Tax ("VAT")

VAT is charged by laws enacted by each state on a sale of goods effected in the relevant states. In the case of construction contracts, VAT is charged on the value of property in goods transferred contracts. VAT is payable on road construction contracts. VAT is not chargeable on the value of services which do not involve a transfer of goods.

STATE LAWS

The significant state legislations, in the states where our Company operates, and their salient features are as provided hereinbelow.

Uttar Pradesh State Highways Authority Act, 2004

The NH Act delegates the power to the states to make its own rules and regulations. Pursuant to this, the state of Uttar Pradesh has enacted the Uttar Pradesh State Highways Authority Act, 2004. This Act purported to set up a 'State Highway Authority' for the purpose of development, maintenance and management of those state highways that may be entrusted to it. The 'State Highway Authority' performs functions including laying down of standards for design and construction of state highways and developing methods of performance based maintenance systems for maintenance of the state highways by private contractors.

Uttar Pradesh Road Management Board

The Uttar Pradesh Road Management Board is a statutory and independent road management board empowered to manage the road fund. The said board implements usage of the funds, awards contracts and levies tolls, wherever may be feasible. It ensures that the benefits from private participation in the road sector includes increased investment and improved efficiency with focus on road services (construction, operation and maintenance) as well as construction of roads.

REGULATIONS REGARDING FOREIGN INVESTMENT

Foreign investment in Indian securities is governed by the provisions of the FEMA read with the applicable FEMA Regulations and the FDI Policy issued in November 2006 by the DIPP. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made.

Under the Industrial Policy and FEMA, Foreign Direct Investment ("**FDI**") up to 100% is permitted under the automatic route in projects for construction and maintenance of roads, highways, vehicular bridges, toll roads, vehicular bridges and ports and harbours. Further, subject to certain conditions and guidelines, the Industrial Policy and FEMA further permit up to 100% FDI in built-up infrastructure and construction development projects which include, but are not restricted to, housing, commercial, premises, hotels, resorts, hospitals, educational institutions, recreational facilities and city and regional level infrastructure.

Under the automatic route, no prior approval of the GoI is required for the issue of securities by Indian companies/acquisition of securities of Indian companies, subject to the sectoral caps and other prescribed conditions. Investors are required to file the required documentation with the RBI within 30 days of such issue/acquisition of securities. If the foreign investor has any previous joint venture/tie-up or a technology transfer/trademark agreement in the "same field" in India as on January 12, 2005, prior approval from the FIPB is required even if that activity falls under the automatic route, except as otherwise provided.

Under the approval route, prior approval from the FIPB/RBI is required. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route.

Approvals are accorded on the recommendation of the FIPB, which is chaired by the Secretary, DIPP, with the Union Finance Secretary, Commerce Secretary and other key Secretaries of the GoI as its members.

Foreign Investment in the Real Estate Sector

Subsequent to March 3, 2005, foreign investment in development of townships, housing, built-up infrastructure and construction development projects including, among other things, commercial premises, hotels, resorts, hospitals and city and regional level infrastructure up to 100%, is permitted under the automatic route, where no approval of the FIPB is required, subject to certain conditions and policy guidelines notified through Press Note 2 (2005). A short summary of the conditions is provided hereinbelow:

1. *Minimum area to be developed under each project would be as under:*

    i. In case of development of serviced housing plots, a minimum land area of 10 hectares
    ii. In case of construction-development projects, a minimum built up area of 50,000 sq. meters
    iii. In case of a combination project, anyone of the above two conditions would suffice.

2. *The investment would be subject to the following conditions:*

    i. Minimum capitalization of US$10 million for wholly owned subsidiaries and US$ 5 million for joint ventures with Indian partners. The funds would have to be brought in within six months of commencement of business of the company.
    ii. Original investment cannot be repatriated before a period of three years from completion of minimum capitalization. However, the investor may be permitted to exit earlier with prior approval of the Government through the FIPB.

3. At least 50% of the project must be developed within a period of five years from the date of obtaining all statutory clearances. The investor is not permitted to sell "undeveloped plots".

    For the purpose of this clause "undeveloped plots" have been defined to mean those plots where roads, water supply, street lighting, drainage, sewerage, and other conveniences, as applicable under prescribed regulations, have not been made available. It is necessary that the investor provides this infrastructure and obtains the completion certificate from the concerned local body/service agency before he is allowed to dispose of serviced housing plots.

4. The project shall have to conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government municipal/ local body concerned.

5. The investor shall be responsible for obtaining all necessary approvals, including those of the building/layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/bye-laws/regulations of the State Government Municipal/Local Body concerned.

   Please note that the Government, through Press Note 2 (2006 Series) dated January 16, 2006 has clarified that the provisions of Press Note 2 (2005) as discussed aforesaid, shall not apply to establishment and operation of hotels and hospitals, which shall continue to be governed by Press Note 4 (2001 Series) dated May 21, 2001 and Press Note 2 (2000 Series) dated February 11, 2000, respectively.

Investment by FIIs

FIIs including institutions such as pension funds, mutual funds, investment trusts, insurance and reinsurance companies, international or multilateral organizations or their agencies, foreign governmental agencies, sovereign wealth funds, foreign central banks, asset management companies, investment managers or advisors, banks, trustees, endowment funds, university funds, foundation or charitable trusts or societies and institutional portfolio managers can invest in all the securities traded on the primary and secondary markets in India. FIIs are required to obtain an initial registration from SEBI and a general permission from the RBI to engage in transactions regulated under the FEMA. FIIs must also comply with the provisions of the FII Regulations. The initial registration and the RBI's general permission together enable the registered FII to buy (subject to the ownership restrictions discussed below) and sell freely, securities issued by Indian companies, to realize capital gains or investments made through the initial amount invested in India, to subscribe or renounce rights issues for shares, to appoint a domestic custodian for custody of investments held and to repatriate the capital, capital gains, dividends, income received by way of interest and any compensation received towards sale or renunciation of rights issues of shares.

FIIs are permitted to purchase shares of an Indian company through public/private placement under: (i) Regulation 5 (1) of the FEMA Regulations, subject to terms and conditions specified under Schedule 1 of the FEMA Regulations ("**FDI Route**"); (ii) Regulation 5 (2) of the FEMA Regulations subject to terms and conditions specified under Schedule 2 of the FEMA Regulations ("**PIS Route**").

In case of investments under FDI Route, investments are made either directly to the company account, or through a foreign currency denominated account maintained by the FII with an authorised dealer, wherein Form FC-GPR is required to be filed by the company. Form FC-GPR is a filing requirement essentially for investments made by non-residents under the 'automatic route' or 'approval route' falling under Schedule 1 of the FEMA Regulations.

In case of investments under the PIS Route, investments are made through special non-resident rupee account, wherein Form LEC (FII) is required to be filed by the designated bank of the FII concerned. Form LEC (FII) is essentially a filing requirement for FII investment (both in the primary as well as the secondary market) made through the PIS Route.

Foreign investment under the FDI Route is restricted/ prohibited in sectors provided in part A and part B of Annexure A to Schedule 1 of the FEMA Regulations.

Ownership Restrictions of FIIs

The issue of securities to a single FII under the PIS Route should not exceed 10% of the issued and paid- up capital of the company. In respect of an FII investing in securities on behalf of its sub-accounts, the investment on behalf of each sub-account shall not exceed 10% of the total issued and paid-up capital. The aggregate FII holding in a company cannot exceed 24% of its total paid-up capital. The said 24% limit can be increased up to 100% by passing a resolution by the board of directors followed by passing a special resolution to that effect by the shareholders of the company.

Subject to compliance with all applicable Indian laws, rules, regulations guidelines and approvals in terms of Regulation 15A(1) of the FII Regulations, an FII may issue, deal or hold, offshore derivative instruments such as "Participatory Notes", equity-linked notes or any other similar instruments against underlying securities listed or proposed to be listed on any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "know your client" requirements. An FII or their Sub-Account shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity. FIIs and their Sub-Accounts are not allowed to issue offshore derivative instruments with underlying as derivatives.

Calculation of total foreign investment in Indian companies

Pursuant to Press Note 2 (2009 Series), effective from February 13, 2009, issued by the DIPP ("**Press Note 2**") read with the clarificatory guidelines for downstream investment under Press Note 4 (2009 Series) dated February 25, 2009 issued by the DIPP ("**Press Note 4**", collectively with Press Note 2, the "**Press Notes**"), all investments made directly by a non-resident into an Indian company would be considered as foreign investment.

Such foreign investments into an Indian company which is undertaking operations in various economic activities and sectors ("**Operating Company**") would have to comply with the relevant sectoral conditions on entry route, conditionalities and caps. Foreign investments into an Indian company, being an Operating Company and making investments through equity, preference or compulsory convertible debentures in another Indian company ("**Operating cum Investing Company**") would have to comply with the relevant sectoral conditions on entry route, conditionalities and caps in regard of the sector in which such company is operating. Foreign investment into an Indian company making investments through equity, preference or compulsory convertible debentures in another Indian company ("**Investing Company**") will require the prior approval of the FIPB, regardless of the amount or extent of foreign investment. Further, foreign investment in an Indian company without any downstream investment and operations requires FIPB approval regardless of the amount or extent of foreign investment.

The Press Notes further provide that foreign investment in an Investing Company would not be considered as 'foreign investment' if such Investing Company is 'owned' and 'controlled' by resident Indian citizens and Indian companies, which are owned and controlled by resident Indian citizens.

An Indian company would be considered to be 'owned' by resident Indian citizens and Indian companies, which are owned and controlled by resident Indian citizens if more than 50% of the equity interest in it is beneficially owned by resident Indian citizens and Indian companies, which are owned and controlled ultimately by resident Indian citizens. Further, an Indian company would be considered to be "controlled" by resident Indian citizens and Indian companies, which are owned and controlled by resident Indian citizens if the power to appoint a majority of its directors vests with the resident Indian citizens and Indian companies, which are owned and controlled by resident Indian citizens.

Downstream investment by such Indian companies would not be considered towards indirect foreign investment, regardless of whether such companies are Operating Companies, Operating cum Investing companies, Investing Companies or Indian companies without any operations.

In case of Investing Companies which are either 'owned' or 'controlled' by Non-Resident entities, only such investment made by such Investing Company would be considered as indirect foreign investment and not the foreign investment in the Investing Company. However, if the Investing Company continues to be *beneficially* 'owned' and 'controlled' by resident Indian citizens and Indian companies, which are owned and controlled by resident Indian citizens, any further foreign investment by such Investing Company would not be considered as indirect foreign direct investment in the subject Indian company and would be outside the purview of Press Note 2.

As per applicable laws, a member of a company, whose name is entered in the register of members, is entitled to all beneficial interests in the shares of the said company. However, beneficial ownership would also mean holding of a beneficial interest in the shares of a company, while the shares are registered in someone else's name. In such cases, where beneficial ownership lies with someone else, the same can further be evidenced by Form 22B which needs to be filed with Registrar of Companies by the company (upon receipt of declaration by the registered and beneficial owner regarding transfer of beneficial interest).

Press Note 4 provides guidelines relating to downstream investments by Indian companies that have foreign investment. These guidelines are based on the principle that downstream investments by Indian companies owned or controlled by foreign entities should follow the same rules as those applicable to direct foreign investment. In respect of downstream investments by Indian companies that are not owned or controlled by foreign entities, there would not be any restrictions.

For the purpose of downstream investments, Press Note 4 classifies Indian companies into (i) operating companies, (ii) operating-and-investing companies and (iii) investing companies. In connection with foreign investment in these categories of Indian companies, Press Note 4 provides that:

1. *Operating company*: Foreign investment in an operating company will need to comply with the terms and conditions for foreign investment in the relevant sector(s) in which such company operates;

2. *Operating-and-investing company*: Foreign investment in such a company will need to comply with the terms and conditions for foreign investment in the relevant sector(s) in which such company operates. Further, the investee Indian company in which downstream investments are made by such company will need to comply with the terms and conditions for foreign investment in the relevant sectors in which the investee Indian company operates; and

3. *Investing company*: An "investing company" has been defined under Press Note 4 as an Indian company holding only direct or indirect investments in other Indian companies other than for trading of such holdings. Any foreign investment in such company will require the prior approval of the FIPB.

Press Note 4 further provides that foreign investment in an Indian company that does not have (i) any operations, and (ii) any downstream investments, will require the prior approval of the FIPB.

It may, however, be noted that in case of Indian companies which are wholly owned subsidiaries of Operating cum Investing Companies/ Investing Companies, the entire foreign investment in the Operating cum Investment Companies/ Investing Companies will be considered as indirect foreign investment.

It may be noted that the DIPP has issued 'Circular 1 of 2010' (the "**FDI Circular**") which consolidates the policy framework on FDI, with effect from April 1, 2010. The FDI Circular consolidates and subsumes all the press notes, press releases, clarifications on FDI issued by DIPP as on March 31, 2010. All the press notes, press releases, clarifications on FDI issued by DIPP as on March 31, 2010 stand rescinded as on March 31, 2010.

SUMMARY OF KEY PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Act the main provisions of the AOA relating to the issue and allotment of debentures and matters incidental thereto. Please note that the each provision herein below is numbered as per the corresponding article number in the AOA. All defined terms used in this section have the meaning given to them in the AOA. Any reference to the term "Article" hereunder means the corresponding article contained in the AoA.

Clause (ii) of Article 5 provides that every person subscribing to the securities of the Company shall have the right to receive security certificate or hold the securities with a depository. Any person, who is the beneficial owner of the securities can at any time opt out of a depository. If a person chooses to do so, the Company shall intimate such depository the details of allotment of the security and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner.

Article 8 provides that the Company may, subject to the provisions of the Companies Act pay a commission to any person in consideration of any shares or debentures of the Company or his procuring or agreeing to procure subscription, whether absolute or conditional. The Company may also on any issue of shares or debentures, pay such brokerage as may be lawful or usual or reasonable.

Article 20 provides that the Company shall within three months from the date of the allotment or within one month after the application for registration of the transfer of any Share or Debenture is completed and have ready for delivery the certificates of all the Shares and Debentures so allotted or transferred unless the conditions of issue of the said Shares or Debentures otherwise provide.

Article 38 provides that the Company shall have first and paramount lien upon all shares or debentures registered in the name of each member and on the proceeds of sale thereof for all money called or payable at a fixed time in respect of such shares or debentures and no equitable interest in any share shall be created except upon the footing and condition that the Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed, the registration of transfer of shares or debentures shall operate as a waiver of the Company's lien, if any on such shares/debentures.

Article 46 provides that subject to the provisions of the Companies Act, the Directors may at their own absolute discretion and by giving reasons decline to register or acknowledge any transfer of shares or debentures whether fully paid or not. The Directors shall within one month from the date on which the instrument of transfer was lodged with the Company send to the transferee and transferor notice of refusal to register the transfer.

Article 49 provides that the no fee shall be charged for registration of transfer, transmission etc.

Article 60 provides that any debenture, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on a condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares attending but not voting at the general meeting, appointment of directors and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the shareholders of the Company in the general meeting by a special resolution.

Article 65 provides that the Board may from time to time at its discretion accept deposits from members, either in advance of calls or otherwise and generally raise or borrow money either from the Directors, their friends and relatives or from others for the purposes of the Company and/or to secure the payment of any such sum or sums of money provided however whether the money to be borrowed together with the money already borrowed, and then remaining outstanding and undischarged at that time exceed the aggregate for the time being of the paid up capital of the Company and its free reserves not set apart for any specific purposes, the Board shall not borrow such monies without the consent of the shareholders of the Company in a general meeting by a ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner as it deems fit, including inter alia receipt of deposits, issue of bonds, debentures, redeemable debenture stock or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company including its uncalled capital for the time being.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered or are to be entered into by the Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of the Company at Sector 128, District Gautam Budh Nagar, Noida 201 304, Uttar Pradesh, India from 10.00 AM to 5 P.M on any business days from the date of this Draft Prospectus until the date of closure of the Issue.

A. Material Contracts

1. Engagement Letter dated September 8, 2014 received from the Company appointing the Lead Managers.
2. Issue Agreement dated September 8, 2014 between the Company and the Lead Managers.
3. Memorandum of Understanding dated September 8, 2014 with the Registrar to the Issue.
4. Debenture Trustee Agreement dated September 5, 2014 executed between the Company and the Debenture Trustee.
5. Consortium Agreement dated September 8, 2014 executed between the Company and the Consortium.
6. Tripartite Agreement dated January 22, 2010 between us, the Registrar to the Issue and NSDL and dated January 9, 2010 between us, the Registrar to the Issue and CDSL.

B. Material Documents

1. Certificate of Incorporation of the Company dated April 5, 2007, issued by Registrar of Companies, Kanpur, Uttar Pradesh.
2. Memorandum and Articles of Association of the Company.
3. Credit rating letter dated September 8, 2014 and credit rating rationale from Brickwork.
4. Copy of the Board Resolution dated July 26, 2014 approving the Issue.
5. Resolution passed by the shareholders of the Company at the by way of postal ballot on April 27, 2012 approving the overall borrowing limit of Company.
6. AGM Notice dated July 26, 2014 for the ensuing AGM to be held on September 22, 2014.
7. Consents of the Directors, Lead Managers to the Issue, Debenture Trustee, Compliance Officer, Chief Financial Officer, Consortium Members, Credit Rating Agencies for the Issue, Legal Advisor to the Issue and the Registrar to the Issue to include their names in this Draft Prospectus.
8. The consents of the Statutory Auditor of our Company, namely M/s. R. Nagpal Associates, Chartered Accountants for inclusion of (a) their name as the Statutory Auditors, (b) examination reports on Reformatted Unconsolidated Financial Statements and Reformatted Consolidated Financial Statement of our Company in the form and context in which they appear in this Draft Prospectus, have been obtained and the same will be filed along with a copy of this Draft Prospectus with the Designated Stock Exchange.
9. The examination report of the Statutory Auditor dated September 6, 2014 in relation to the Reformatted Consolidated Financial Statement of our Company of our Company included herein.
10. The examination report of the Statutory Auditor dated September 6, 2014 in relation to the Reformatted Unconsolidated Financial Statements of our Company of our Company included herein.
11. Limited review report and limited review financial issued by the Statutory Auditors for the three month period ended June 30, 2014.
12. Statement of Tax Benefits and certificate thereon dated September 6, 2014, issued by the M/s. R. Nagpal Associates, Chartered Accountants, Chartered Accountants, included herein.
13. Certificate dated September 5, 2014 from Arcop Associates Private Limited in connection with estimated developable area.
14. Annual Reports of the Company for the last five Financial Years.
15. In-principle approval dated [●] for the Issue issued by BSE.
16. In-principle approval dated [●] for the Issue issued by NSE.

DECLARATION

We, the undersigned, Directors of Jaypee Infratech Limited, certify that all the relevant provisions of the Companies Act, 2013 and the rules prescribed thereunder, the Securities and Exchange Board of India (Issue and Listing of Debt) Regulations, 2008, as amended and the guidelines issued by the Government of India or the guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, to the extent as may have been notified as on date of this Draft Prospectus, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or circulars issued thereunder, as the case may be.

We further certify that all the disclosures and statements made in this Draft Prospectus are true and correct and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Draft Prospectus does not contain any mis-statements.

On behalf of the Board of Directors of JAYPEE INFRATECH LIMITED:

MANOJ GAUR	BASANT KUMAR GOSWAMI
BIDHUBHUSAN SAMAL	SUNIL KUMAR SHARMA
SAMEER GAUR	RAKESH SHARMA
HAR PRASAD	ARUN BALAKRISHNAN
SACHIN GAUR	ANAND BORDIA
BRIJ BEHARI TANDON	REKHA DIXIT
RAMESH CHANDRA VAISH	GAURAV JAIN
SURESH CHANDRA GUPTA	RAJ NARAIN BHARDWAJ
SUNDARAM BALASUBRAMANIAN	PRAMOD KUMAR AGGARWAL

Place: Noida

Date: September 10, 2014

ANNEXURE A

Brickwork RATINGS

BWR/BNG/RL/2014-15/0176
September 8, 2014

CIN: U67190KA2007PTC043591

Mr. Pramod Aggarwal
Director
Jaypee Infratech Limited
Sector – 128,
Noida – 201304

Dear Sir,

Sub: Rating of Proposed NCD issue of ₹ 500 Crores (INR Five Hundred Crores Only) of Jaypee Infratech Ltd

Thank you for giving us an opportunity to undertake Rating of the proposed NCD issue of Jaypee Infratech Ltd. Based on the information and clarifications provided by your company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that Jaypee Infratech Ltd's Proposed NCD issue **amounting to ₹ 500 Crores** has been assigned a rating of **BWR A (SO)** [Pronounced as BWR Single A (Structured Obligation)] (Outlook: Stable). Instruments with this rating are considered to have **Adequate degree of safety** regarding timely servicing of financial obligations.

The Rating is valid for one year from the date of assignment subject to the terms and conditions that were agreed in your mandate dated August 1, 2014 and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended below. Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that Brickwork Ratings would need to be kept informed of any information/development that may affect your Company's finances/performance without any delay.

Please let us have your acceptance of the above Rating within two days of the date of this letter. Kindly note that unless acceptance is received by us by the said date, the rating is not valid and should not be used for any purpose whatsoever.

Best Regards,

Brickwork Ratings India Pvt Ltd

M S R Manjunatha
Director – Ratings
Brickwork Ratings India Pvt Ltd

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

Corporate Office: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076.
Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941 • 1-860-425-2742 • www.BrickworkRatings.com • www.Financial-Literacy.in
Ahmedabad • Bengaluru • Chennai • Coimbatore • Chandigarh • Guwahati • Hyderabad • Ludhiana • Kolkata • Mumbai • New Delhi • Pune • Rajkot • Vadodara

Rating Rationale

Brickwork Ratings assigns 'BWR A (SO)' for Jaypee Infratech Ltd's Proposed Secured Structured Redeemable Non-Convertible Debentures issue of ₹ 500 Crores

Brickwork Ratings (BWR) has assigned rating of **BWR A (SO) [Pronounced as BWR Single A (Structured Obligation)] (Outlook: Stable)** for Jaypee Infratech Ltd.'s (JIL) proposed, secured, structured, redeemable Non-Convertible Debentures (NCDs) issue of ₹ 500 Crores, with a tenor of 2 to 7 years.

Instruments with this rating are considered to have **Adequate degree of safety** regarding timely servicing of financial obligations. Such instruments carry low credit risk.

Facility	Amount (₹ Crs)	Tenure	Rating
NCD	500.00	Long Term	BWR A (SO) [Pronounced as BWR Single A (Structured Obligation)] (Outlook-Stable)
Total	**500.00**	**(INR Five Hundred Crores only)**	

BWR has relied upon the audited financials of JIL up to FY14 and projected financials and information/clarifications provided by the issuer.

The rating draws strength from the long track record and experience of the promoter Jaiprakash Associates Ltd (JAL), JAL's support in the form of **Letter of Comfort** with regards to the payment obligations (interest and principal) for the proposed NCD Issue, maintenance of a DSRA a/c for the interest payments, large land bank of JIL and its real estate development alongside Yamuna Expressway, and estimated cash-inflows by sale of this real estate. These rating strengths are partially offset by JIL's sizeable outstanding debt exposure, maturity profile, and dependence on sales of the Real Estate segment, which is dependent on market conditions. Construction which precedes some of the sales may need additional funding. Also, rating is constrained by significantly high debt level of the JAL, which has provided LoC for the proposed NCD issue. However, it is expected to come down through divestment of assets and recent measures taken by the Group.

Background:

Jaypee Infratech Limited (JIL) is an infrastructure development company engaged in the development of the Yamuna Expressway and related real estate projects. JIL a subsidiary of the Jaypee Group, was incorporated on April 5, 2007 as a Special Purpose Vehicle (SPV) to develop, operate and maintain the Yamuna Expressway in the state of Uttar Pradesh, connecting Noida and Agra. The company signed a Concession Agreement with Yamuna Expressway Industrial Development Authority (YEIDA) previously formed as Taj Expressway Industrial Development Authority in February 2003 for a period of 36 years from COD to operate and maintain the expressway, including collection and retention of toll fees. It has achieved COD and commenced toll collection in August 2012 post completion of the project. The total cost of the project was Rs 13,300 Cr.

The Yamuna Expressway is a 165-kilometre access-controlled six-lane concrete pavement expressway along the river Yamuna, with the potential to be widened to an eight-lane expressway. The principal objective of this expressway is to minimize travel time from Delhi to Agra. The company also has the right to develop 25 million square metres (approximately 6,175 acres) of land along the Yamuna Expressway at five locations for residential, commercial, amusement, industrial and institutional purposes. The land development right has a 90-year lease, which is expected to consist of 1,235 acre parcels, at each of five different locations along the Yamuna Expressway: one location in Noida, two locations in District Gautam Budh Nagar (part of NCR) and one location each in District Aligarh and District Agra. The real estate operations are presently marketed under the "Jaypee Greens" brand.

In October 2012, JIL incorporated a subsidiary, Jaypee Healthcare Ltd (JHL) which is involved in the development of a 504 bed multi-speciality hospital in Noida. The estimated cost of the project is Rs. 550 Cr which is to be funded by debt of Rs. 315 Cr and equity of Rs. 235 Cr. JIL has made an investment of Rs. 250 Cr in JHL as on March 31, 2014. JHL reported Tangible Net Worth of Rs. 248.73 Cr and Total Borrowings of Rs. 238.61 Cr as on March 31, 2014.

Jaypee Group is a diversified infrastructure conglomerate with presence in Civil Engineering & Construction, Power, Cement, Real Estate, Infrastructure, Sports and Hospitality etc. Jaiprakash Associates Ltd, the flagship company of the group, was initially incorporated as Jaiprakash Associates Pvt Ltd in 1979 and was converted into a Public Limited company 'Jaiprakash Associates Ltd.' (JAL) in 2003.

Both JIL and JAL are listed companies.

Board of Directors:

The Board consists of Mr. Manoj Gaur (Chairman-cum-Managing Director), Mr. Sameer Gaur (Joint Managing Director), Mr. Sunil K Sharma (Vice Chairman), Mrs. Rekha Dixit, Mr. Hari Prasad, Mr. K. P. Nair, Mr. Rakesh Sharma, Mr. Pramod Kumar Aggarwal, Mr. Gaurav Jain and Mr. Sachin Gaur.

Apart from them, the board also includes ten Independent Directors namely, Mr. Basant Kumar Goswami, Dr. Bidhubhusan Samal, Mr. Raj Narain Bhardwaj, Mr. Anand Bordia, Mr. Manepanda Joyappa Subbaih, Dr. Ramesh Chandra Vaish, Mr. Brij Behari Tandon, Mr. Suresh Chandra Gupta, Mr. Sundaram Balasubramanian and Mr. Arun Balkrishnan.

Proposed Issue Details:

Issue size – Secured and Redeemable NCDs aggregating Rs. 500 Cr (including a Green Shoe Option of Rs. 250 Cr) having a tenure of 2 to 7 years. The coupon rate on the NCDs is yet to be decided, however there will be an option of annual or monthly payments (monthly option shall be available to investors applying for allotment of NCDs in the dematerialised form).

Security - The NCDs are proposed to be secured by way of registered mortgage of Non-Agricultural Land alongside Yamuna Expressway to offer a minimum security cover of 1.50 times, DSRA A/c equivalent to interest payable on the outstanding NCDs for a period of succeeding one year in terms of the Debenture Trust Deed (can be in the form of BG/LC), Letter of Comfort with a T minus five structure from JAL and Personal Guarantee of Mr. Manoj Gaur.

Proposed Structure – The structure proposed for the NCD Issue is a 'T minus 5' structure wherein the required funds will be deposited in the designated account on five days prior to the due date by JIL. On non-receipt of funds, debenture trustee will notify JAL (the parent) on T-4 days and the required funds will be credited in the designated account by JAL on T-3 days. In case of non-fulfilment of the obligation by JAL, the debenture trustee will invoke the Letter of Comfort two days prior to due date and JAL will have to fund the designated account on One day prior to due date since the Letter of Comfort is irrevocable and shall remain binding on JAL until the NCDs are fully redeemed.

Redemption – The debentures are redeemable at the end of the indicative tenors between 2 to 7 years as per the initial allocation of NCDs. An additional incentive shall be paid to investors who are NCD holders as well as shareholders of the company on the relevant Record Date applicable for payment of respective coupon rates and redemption of NCDs allotted in the issue.

Financial Performance:

JIL recorded Net Revenue of Rs. 3319 Cr for FY 14 as against Rs. 3274 Cr in FY13. This comprised of Rs. 135 Cr from toll income and Rs. 3184 Cr by sale of real estate. PAT Margin declined from 21.21% in FY13 to 9.01% in FY14 mainly due to high operating and finance cost. while The Tangible Net Worth declined from Rs. 6180 Cr as on March 31, 2013 to Rs. 6055 Cr as on March 31, 2014, due to premium on redemption of some NCDs, besides deferred tax provisions. The Total Borrowings increased from Rs. 8103 Cr as on March 31, 2013 to Rs. 8436 Cr as on March 31, 2014. These comprise of loans from banks/FIs, Public Deposits, etc., and over 35% is due between now and 31 Mar 2016.

JIL expects to achieve significant revenue growth in FY15 and FY16, majority of the revenues coming from sale of real estate. Toll revenue is also expected to grow rapidly, though it would only constitute just around 5% of the total revenues.

Brief Profile of Jaiprakash Associates Ltd (JAL):

Jaiprakash Associates Ltd (JAL) is the flagship company of the Jaypee Group incorporated as a Private Limited Company in 1979 and was converted into a Public Company in 2003. JAL has diversified business interests with presence in Cement, Engineering & Construction, Power, Real Estate and Hospitality businesses. JAL along with its subsidiaries is one of India's leading Cement manufacturers and is the largest private sector hydropower producer.

On a consolidated level, JAL reported Net Revenue of Rs. 19834 Cr in FY14 with a Net Loss of Rs. 825 Cr. The company reported Net Loss on account huge interest and finance charges. The consolidated Tangible Net worth stood at Rs. 10074 Cr with Total Borrowings of Rs. 72599 Cr as on March 31, 2014. The company has embarked on a debt reduction exercise, and earlier this year undertook divestment in Cement business. The company has also made some announcements regarding divesting some of its stake in the power business. Going by these measures, the financial performance of the company is expected to improve in the future.

Rating Outlook:

Presently, the outlook is stable. Ability of the company to generate projected revenue and profitability from its twin revenue streams of real estate sales and toll fee, are key for the company to have adequate cash-flow towards debt servicing. Any deterioration in the gearing ratio of the company or decline in the financial standing of JP Associates Ltd., provider of the Letter of Comfort would be negative for the rating.

Analysts Contact	Relationship Contact
analyst@brickworkratings.com	bd@brickworkratings.com
Phone	**Media Contact**
1-860-425-2742	media@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any

Jaypee Infratech Ltd

Annexure I – Profit & Loss Account Summary

For the year Ending March 31,	2012	2013	2014
Result Type	Audited	Audited	Audited
Real Estate Sale			3,184
Toll Fees			135
Total Operating Income	**3,156**	**3,274**	**3,319**
Operating Expenses	1,506	1,797	2,014
OPBDIT	**1,650**	**1,477**	**1,304**
Depreciation/Amortization	2	15	21
Interest and Finance Charges	64	612	896
OPBT	**1,584**	**850**	**387**
Non-Operating Income	13	18	13
PBT	**1,597**	**868**	**400**
Provision for Taxes	308	174	101
PAT	**1,290**	**694**	**299**

Jaypee Infratech Ltd

Annexure II – Balance Sheet Details

As on March 31,	2012	2013	2014
Liabilities			
EQUITY AND RESERVES	**5,778**	**6,180**	**6,055**
Share capital	1,389	1,389	1,389
Reserves and Surplus	4,389	4,791	4,666
Non-current liabilities	**6,746**	**7,604**	**8,163**
Long-Term Borrowings	6,645	7,482	7,775
Deferred tax Liabilities (Net)	-	-	362
Other Long Term liabilities	3	4	5
Long-Term Provisions	98	118	20
Current liabilities	**4,251**	**5,591**	**6,143**
Short-Term Borrowings	-	-	-
Current Portion Of Long Term Debt	464	621	660
Trade Payables	1,282	1,009	1,408
Other Current Liabilities	1,593	2,922	2,951
Short-Term Provisions	912	1,039	1,124
Total Liabilities	**16,775**	**19,375**	**20,360**
ASSETS			
Non-current assets	**10,450**	**11,223**	**10,778**
Net Fixed assets	27	9,647	9,629
Capital Work-In-Progress	9,202.62	331	560.87
Net Intangible assets	-	-	-
Non-Current Investments	-	200	250
Long Term Loans and Advances	1,208	1,039	338
Other Non-Current Assets	12	6	0
Current assets	**6,325**	**8,152**	**9,583**
Inventories	4,528	5,708	6,726
Trade Receivables > Six Months	221	-	0
Trade Receivables < Six Months	189	363	133
Cash and Cash Equivalents	542	254	372
Short-Term Loans and Advances	827	903	1,031
Other Current Assets	18	923	1,321
Total Assets	**16,775**	**19,375**	**20,360**

ANNEXURE B

IDBI Trusteeship Services Ltd.

Regd. Office :
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai - 400 001.

No: 2030/ITSL/OPR/2014-15
Date: September 5, 2014

To,
Jaypee Infratech Limited
Sector-128
Noida-201 304

Dear Sirs,

Re: Proposed public issue of secured non-convertible debentures, ("**NCDs**"), by Jaypee Infratech Limited, ("**Company**"), aggregating upto Rs. 500 crores.("**Proposed Issue**")

Subject: Debenture Trustee Consent

We, IDBI Trusteeship Services Ltd., do hereby consent to act as the Debenture Trustee to the Company in accordance with Regulation 4 (4) of the Securities and Exchange Board Of India (Issue and Listing of Debt Securities) Regulations, 2008 with respect to the Issue and to our name being inserted as the Debenture Trustee to the Issue, in the draft prospectus to be filed with the stock exchange(s) for the purposes of receiving public comments and the final prospectus to be filed with the Registrar of Companies which the Company intends to issue in respect of the Issue and also all related advertisements and the subsequent communications sent to the holders of debt securities pursuant to the Issue.

We hereby authorise you/your representatives to deliver this letter of consent to the stock exchange(s) or any other regulatory authorities as may be required by law. The following details with respect to us may be disclosed:

Name: IDBI Trusteeship Services Ltd.	Fax: +91-22-6631 1776	Contact Person: Mr. Sameer Trikha/ Ms. Swapnali Hirlekar
Address: Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate, Mumbai - 400 001	Email: sameer.trikha@idbitrustee.com / swapnali@idbitrustee.com	SEBI Registration No: IND000000460
Tel: 022-40807000	Website: http://www.idbitrustee.co.in/	

We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. Enclosed please find our SEBI registration certificate and further certify that we have not been prohibited from SEBI to act as an intermediary in capital market issues nor have we been debarred from functioning by any regulatory authority.

We also agree to keep strictly confidential, until such time the proposed transaction is publicly announced by the Company in the form of a press release, (i) the nature and scope of this respect; and (ii) Our knowledge of the proposed transaction of the Company.

We shall immediately intimate the lead managers to the Issue of any alterations in respect of the matters covered in this certificate till the date when the securities of the Company, offered, issued and allotted pursuant to the Issue, are traded on the Indian stock exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the NCDs on the stock exchanges.

Yours faithfully,
For IDBI Trusteeship Services Ltd.

IDBI Trusteeship Services Ltd.

Authorised Signatory
Name: Mr. Sameer Trikha
Designation: Asst. Vice President

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड

SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993

(DEBENTURE TRUSTEE) REGULATIONS, 1993

000216

विनियम 8

(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र

CERTIFICATE OF REGISTRATION

INITIAL REGISTRATION

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

IDBI TRUSTEESHIP SERVICES LIMITED
ASIAN BUILDING, GROUND FLOOR
17, R. KAMANI MARG
BALLARD ESTATE
MUMBAI 400 001

as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) Registration Code for the debenture trustee is IND000000460

3) Unless renewed, the certificate of registration is valid from April 26, 2012 To April 25, 2017

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place MUMBAI

तारीख Date April 26, 2012

RUCHI CHOJER
प्राधिकृत हस्ताक्षरी Authorised Signatory

ANNEXURE C

Arcop Associates Private Limited

Architecture Planning Urban Design Interiors

05.09.14

TO WHOMSOEVER IT MAY CONCERN

We have verified the estimated developable area that is planned to be developed by Jaypee Infratech Limited (" the Company") as on 30th June,2014 either directly or jointly with other third parties.

We confirm that the entire estimated developable area is outside the "Green Belt" area as stipulated under the relevant regulations and within the defined local "master plans" of the city, state or region.

We further confirm that the estimated developable area can in terms of the applicable regulations in respect of zoning or otherwise and the necessary approvals, licenses and permits, be used for commercial, amusement, industrial, institutional and residential development.

For the purposes of this letter "Developable Area" (i) for built-up developments the area refers to the total area to be developed by the Company in a property, which includes carpet area, wall area, common area, etc and (ii) for plotted and unplotted developments the area refers to the total area to be developed by the Company in a Property which is equivalent to the total plotted and unplotted land area allocated, as the case may be, amongst residential plots, commercial plots and community services as per applicable state laws and after making appropriate deduction for roads, parks and other non-saleable services as per applicable state laws.

In view of the above facts, we hereby confirm the Developable area in relation to the following:

Sl.No	Land Parcels	Estimated Developable Area (Million Sq.ft)
(i)	Land Parcel-1 : Noida	88.70
(ii)	Land Parcel-2 : Jaganpur (District GautamBudh Nagar)	80.40

A-15, Pamposh Enclave, Greater Kailash Part-1, New Delhi-110048, India
Tel.: +91-11-26442050 Fax: +91-11-26442035 Email: info@arcop.co.in

Arcop
Associates
Private
Limited

Architecture
Planning
Urban Design
Interiors

(iii)	Land Parcel-3 : Mirzapur (District GautamBudh Nagar)	97.20
	Sub-total (i) + (ii) + (iii)*	**266.30**
(iv)	Land Parcel-4 : Tappal (District Aligarh)	88.80
(v)	Land Parcel-5 : District Agra	88.10
	Total	**443.20**

* Under National Capital Region (NCR)

We confirm that we are an independent architect and in no way connected with the Company and/or any of the Entities. Further, we are in no way connected with the Promoter, M/s Jaiprakash Associates Limited, or the Promoter Group of the Company.

This certificate is for your information and for inclusion in the Draft Prospectus and the Prospectus to be issued by the Company with the public issue of its NCD. This Certificate may be relied upon by any party including the Lead Managers, the Legal Counsels appointed by the company and the Lead Managers, in relation to and for use in any manner in relation to the proposed initial public offering of non-convertible debentures ("NCD") of the Company.

We hereby consent to be named as an"expert" as defined under Section 2 (38) of the Companies Act, 2013, as amended, in relation to the statements contained herein and proposed to be included in the Draft Prospectus, Prospectus, and all other material including presentations that the Company intends to issue with respect to the proposed public offering of NCDs.

Yours Sincerely

For Arcop Associates Pvt. Ltd.
For Arcop Associates Private Limited

Authorised Signatory
Authorized Signatory

A-15, Pamposh Enclave, Greater Kailash Part-1, New Delhi -110048, India
Tel.: +91-11-26442050 Fax: +91-11-26442035 Email: info@arcop.co.in