Pradeep Kumar
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भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange Board of India

CFD/AT/PK/OW/ 11665 /2013
May 15, 2013

Sanjay Kumar Gupta
Company Secretary
Jaypee Infratech Ltd.
Sector 128, Distt. Gautam Budh Nagar,
Noida 201304

Dear Sir,

Sub: Request from Jaypee Infratech Ltd. ("Company") for increasing public shareholding pursuant to SEBI circular No. CIR/CFD/DIL/11/2012 dated August 29, 2012

1. This is with reference to your letter dated May 07, 2013 requesting SEBI to give relaxation on the captioned subject.

2. In this regard, considering the facts of the case as stated in your aforesaid letter, it has been decided to accede to your following requests

A. Offer of shares to the employees of Jaypee Group companies.

Promoters of the company are allowed to offer upto 1,00,00,000 shares to the employees of Jaypee Group companies subject to the following conditions:

a. The maximum numbers of shares to be transferred per employee shall not be more than 1,00,000 equity Shares.

b. The minimum numbers of shares to be transferred per employee shall not be less than 500 equity Shares.

c. For participating in the offer of share, the proposed allottees shall necessarily have a demat account in their name(s) and the transferred of shares from the promoters, pursuant to this offer, will be made only in electronic form.

d. On acquisition of shares, the proposed allottees shall become full-fledged owner of shares and shall be free to deal with the shares in any manner they like.

e. Transfer of shares to the proposed allottees is solely for the purpose of achieving minimum level of public shareholding as required under Securities Contracts Regulations (Rules), 1957 and it shall not be treated as a precedent.

f. The parties to the transaction shall ensure compliance with the applicable provision of Securities Contracts (Regulation) Act, 1956 and any other applicable law.

सेबी भवन, प्लॉट सं. सी 4-ए, ''जी'' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई 400 051. • दूरभाष: 2644 9000 • फैक्स: 2644 9019 to 2644 9022
वेब :www.sebi.gov.in
SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. • Tel.: 2644 9000 • Fax: 2644 9019 to 2644 9022
Web:www.sebi.gov.in

B. **Selling of shares on the floor of the Stock Exchange**

Promoters of the company are allowed to offer upto 1,00,00,000 shares on the floor of the Stock Exchange subject to the following conditions:

a. Any such sale shall be undertaken in a bona fide manner to unrelated non-promoter entities through the regular market segment.

b. Company/promoter(s)/promoter group shall ensure compliance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulation 1992 as amended from time to time.

C. **Relaxation from the requirement of Offer for sale (OFS)**

a. Relaxation from clause 1 (b) of aforesaid SEBI Circular dated July 18, 2012, regarding the requirement of a two week gap between successive OFS offers. However, there shall be a minimum of 3 days period between successive offers.

b. Relaxation from clause 1 (b) of aforesaid SEBI Circular dated July 18, 2012, regarding the requirement of restriction to divest through the OFS route during the twelve weeks cool off period.

c. Relaxation from relaxation from clause 5 (b) of aforesaid SEBI Circular dated July 18, 2012 regarding announcement of intention of sale of shares at least one clear trading day prior to the opening of offer.

3. However, it has been decided not to accede to your following requests, as the same would not be in line with the underlying objective of minimum public shareholding of broad basing the ownership and transparency:

   a. Exemption regarding proposed OFS to allow a single bidder other than mutual fund or insurance company to be allocated up to 60% of the size of the OFS.

   b. Transfer of the shares to an independent trust and subsequent selling of shares.

4. The acceptance of your request is under SEBI circular No. CIR/CFD/DIL/11/2012 dated August 29, 2012, solely for the purpose of achieving minimum level of public shareholding as required under Securities Contracts Regulations (Rules), 1957 and it shall not be treated as a precedent.

5. You are also advised to intimate the contents of this letter to the stock exchanges in accordance with clause 36 of Listing Agreement.

6. Further, you are advised to comply with the requirement of minimum public

shareholding as mandated under the Securities Contracts (Regulation) Rules, 1957 within the stipulated timeline and intimate SEBI of the same.

7. This letter is being issued with the approval of the competent authority.

Yours faithfully,

Pradeep Kumar

Copy for information to:

1. **The Managing Director and CEO**
   Bombay Stock Exchange Ltd.
   Phiroze Jeejeebhoy Towers
   Dalal Street, Mumbai - 400001

2. **The Managing Director**
   National Stock Exchange of India Ltd.
   Exchange Plaza, Bandra Kurla Complex
   Bandra (E), Mumbai – 400051