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15th May, 2015

BSE Limited
25th Floor, New Trading Ring,
Rotunda Building,
P J towers, Dalal Street, Fort
MUMBAI 400 001

The Manager
National Stock Exchange of India Ltd.
“Exchange Plaza”, C-1, Block G,
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Bandra (E), Mumbai – 400 051

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Sub. : Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information under SEBI (Prohibition of Insider Trading) Regulations, 2015

Dear Sir


We hereby confirm that in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 that have come into force with effect from 15th May, 2015, read with SEBI's Circular No. CIR/ISD/01/2015 dated May 11, 2015, the Company has:

1. formulated and published on its official website Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) as per copy enclosed.
2. formulated the Code of Conduct to Regulate, Monitor and Report Trading by Insiders

You are requested to take the information on record.

Thanking you,

Yours faithfully,
For JAIPRAKASH ASSOCIATES LIMITED


(MOHINDER PAUL KHARBANDA)
Sr. General Manager (Sectl.) &
Company Secretary

Encl: As above

JAIPRAKASH ASSOCIATES LIMITED

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Code of Practices and Procedures for Fair Disclosure Of Unpublished Price Sensitive Information

(As approved by the Board of Directors of the Company)

I PREAMBLE

Introduction

As a listed & publicly traded Company, **Jaiprakash Associates Limited** (the “**Company**”) is obligated to comply with the disclosure requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 (the “**Regulations**”) that have come into effect on 15th May, 2015.

The fair disclosure requirements set forth in the Regulations are premised on all persons investing in securities of listed companies having equal access to information that may affect their investment decisions. Even more importantly, the integrity of the capital markets is based on full and fair disclosure of material information concerning public companies.

Regulation 8 (1) of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, (hereinafter referred to as the 'Regulations') requires the Board of Directors of every Company whose securities are listed on a stock exchange to formulate and publish on its official website, a **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information** (the “**Fair Disclosure Code**”) that it would follow in order to adhere to each of the principles set out in Schedule A to the Regulations.

II DEFINITIONS

1. **‘Chief Investors Relations Officer’** shall be such person as the Disclosure Code Committee may designate a person from time to time.
2. **‘Company’** means Jaiprakash Associates Limited
3. **‘Compliance Officer’** shall mean any senior officer designated so and reporting to the Board of Directors.
4. **‘Connected Person’** means:-
 - i. any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
 - ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established: –
 - a. an immediate relative of connected persons specified in clause (i); or
 - b. a holding company or associate company or subsidiary company; or
 - c. an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - d. an investment company, trustee company, asset management company or an employee or director thereof; or
 - e. an official of a stock exchange or of clearing house or corporation; or

- f. a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - g. a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - h. an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
 - i. a banker of the company; or
 - j. a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest;
5. **'Dealing in Securities'** means subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in any securities either as principal or agent.
6. **'Fair Disclosure Code'** means this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
7. **'Generally available Information'** means Information that is accessible to public on non-discriminatory basis.
8. **'Trading'** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly ;
9. **'Unpublished Price Sensitive Information' (UPSI)** means:-
- any information, relating to a company or its securities, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the following: -
- i. financial results;
 - ii. dividends;
 - iii. change in capital structure;
 - iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - v. changes in key managerial personnel; and

- vi. material events in accordance with the listing agreement.

III INTERPRETATION

1. Terms that have not been defined in this Fair Disclosure Code shall have the same meaning assigned to them in Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 and in the Regulations.
2. The Fair Disclosure Code can be modified/amended/alterd only by Board of Directors of the Company. The Fair Disclosure Code or any amendment thereto shall be intimated promptly to stock exchanges and got their confirmation.

IV APPLICABILITY

In line with the said Regulations, this Fair Disclosure Code has been formulated and adopted by the Board of Directors of the Company to be effective from May 15, 2015.

V CODE DEFINING PRINCIPLES OF FAIR DISCLOSURE

1. **Aims of Corporate Disclosure Procedures and Practices:**
 - a. To raise awareness of the Company's approach to disclosure among directors, senior management and employees;
 - b. To raise awareness of the risk of selective disclosures.
 - c. Inculcate better awareness & thereby reducing the likelihood of insider trading.
2. **Objectives of Corporate Disclosure Procedures and Practices**

The objectives of the **Fair Disclosure Code of Corporate Disclosure Procedure and Practices** (the "Fair Disclosure Code") are as follows:

- a. to ensure prompt and systematic disclosure of UPSI that would impact price discovery obligations as mandated in the Regulations and also the provisions of listing agreements;
- b. to ensure that UPSI disclosed by the Company is timely and contains sufficient details to allow informed investment decision-making;
- c. to ensure that press releases, presentations to analysts, corporate documents and public statements do not contain any

unpublished price sensitive information and are accurate and do not contain any misrepresentation;

- d. to ensure that material information is made public in a non discriminatory manner, has wide dissemination and not selective;
- e. to protect the confidentiality of competitively sensitive information within the context of the Company's disclosure obligations;
- f. to provide a framework that supports and fosters confidence in the quality and integrity of information released by the Company; and
- g. to provide appropriate guidance for the Company staff in executing their duties in accordance with the Company's disclosure obligations.

3. Corporate Disclosure Procedures

The Company is committed to supporting the timely and accurate disclosure of material information in order to facilitate efficient capital market activities. It is the policy of the Company to disclose all material information in accordance with the requirements as set out in Regulations.

The thrust of the Fair Disclosure Code is to cover:

- a. disclosure documents covered under listing agreements and filed with the stock exchanges;
- b. financial and non-financial disclosures;
- c. statements made in the Company's Annual Reports, quarterly financial results, news releases, communiqué to the shareholders, Chairman's Speech and presentations made by senior managerial personnel;
- d. communication through electronic means such as emails, Company's website including various means of audio and video content; and
- e. statements made orally in meetings and telephone conversations with analysts and investors, interviews with the media as well as conference calls.

For purposes of this Fair Disclosure Code “**disclosure**” or “**corporate document**” or any other contextual similar material in relation thereto shall mean any printed or electronic communication disclosing information with respect to company's (or its subsidiary or

other entity whose accounts are consolidated in company's balance sheet as mandated under the Companies Act, 2013, Listing Agreement or applicable Accounting Standards) operations, financial performance, business prospects or any material event, and includes any communication:

- a. that is filed or required to be filed with the stock exchanges or SEBI (the "Regulators"), Central or State government or any agency of a government; or
- b. the content of which would reasonably be expected to impact price discovery or value of the securities of the Company.

A **"public statement"** for the purposes of this Fair Disclosure Code means an oral statement relating to the business or affairs of the Company that is made by or on behalf of the Company in circumstances in which a reasonable person would believe that information contained in the statement will become generally available information.

A **"material information"** means and includes Unpublished Price Sensitive Information as defined above.

4. **Disclosure Code Committee**

The requirement for a listed company to make information generally available depends on whether or not the relevant information constitutes price sensitive. The Company has established a Disclosure Code Committee (the "Committee") to oversee and govern this Fair Disclosure Code which will become functional w.e.f. 15-5-2015. The Committee shall comprise of members, as may be constituted from time to time.

The Committee is responsible for ensuring that disclosure requirements established under the Regulations are being followed and for supervising disclosure procedures and practices. This responsibility includes the design, implementation and regular evaluation of the Company's disclosure controls and procedures to ensure that the information required to be disclosed is credible and complete in Company's filings and is made known to the Committee and reported, processed and recorded timely.

Specific roles and responsibilities of the Committee include:

- a. ensuring continual compliance with the Fair Disclosure Code;
- b. identifying difficulties, deviations/violations in following and adhering to the obligations cast under the Regulations and in the Fair Disclosure Code and taking and implementing remedial and disciplinary action;

- c. monitoring the disclosure requirements contained in Regulations and developing amendments to the Fair Disclosure Code on the basis of experience gained and due to amendments or changes in Regulations and other relevant laws; and recommending for approval of such amendments to the Board;
- d. establishing and maintaining appropriate disclosure controls and procedures in addition to those controls relating to financial reporting;
- e. reviewing and approving, before they are made generally available, all printed, electronic and oral statements (including all news releases, corporate documents and public oral statements) that may contain unpublished price sensitive information;
- f. determining about whether:
 - i. information is price sensitive;
 - ii. a material change has occurred;
 - iii. selective disclosure has been or may have been made;
 - iv. misrepresentation has been or may have been made;
- g. reporting quarterly or on need basis to the Chairman of Audit Committee of the Board on compliance with the Fair Disclosure Code;
- h. ensuring that Company spokespersons receive adequate training;
- i. ensuring appropriate internal communication of the Fair Disclosure Code; and
- j. educating all senior officers of the Company about types of information that shall be construed as material, those mentioned in listing agreement such as Clause 36 and other Clauses mandating periodical reporting.

It is not expected that the Committee will have formal meetings or prepare minutes of meetings. Many decisions made by the Committee will be made by those members of the Committee who are then available on a real-time basis as a result of informal meetings and consultations. It is understood that where consultation with at least one other member of the Committee is not reasonably possible on a timely basis, any member of the Committee may make decisions under this Fair Disclosure Code, subject to subsequent reporting to and consultations with the other members of the Committee with respect to those decisions. Members of the Committee making any

material decision under this Fair Disclosure Code should maintain a written note or record of that decision.

5. **Formal disclosure of Material Information**

The senior officers of the Company and its subsidiaries shall disseminate the information without delay giving full particulars of transactions, developments or information that can reasonably be considered Material/ Price Sensitive with respect to the Company so as to enable the members of the Committee to determine whether the same is required to be made generally available.

If there is any doubt whether any particular corporate information is material, a member of the Committee should be contacted.

6. **Approval by Committee before public disclosure**

All news releases, UPSI and public oral statements disclosing potentially price sensitive information in circumstances in which it is reasonable to conclude that such information needs to become generally available must be reviewed and approved by the Committee before these are issued or made. In approving the disclosure, the Committee will apply the following principles:

- (a) it is reasonably satisfied that the disclosure does not contain a misrepresentation and is not, in a material respect, misleading or untrue;
- (b) if disclosure quotes a report, statement or opinion of an expert retained by or on behalf of the Company, a written consent has been obtained for using the report, statement or opinion;

7. **Issuance of News Releases**

A news release is a must for any information falling under clause 36 of Listing Agreement or pertains to a Material Change or when a selective disclosure of Material Information has occurred. Efforts should be to make the news release factual, balanced, carrying reasonably adequate detail for investors to understand the nature and its substance.

All news releases disclosing information that is potentially Material Information must be approved by the Committee prior to release.

Once authorization has been received, the news release will be issued by the Corporate Communications Department. Copies of news release will also be distributed to stock exchanges where the securities of the Company are listed. In case of a particular disclosure which in the opinion of the Committee requires prior approval of stock exchange before its release, the Compliance Officer shall obtain the opinion / approval of NSE and BSE.

8. Selective disclosure

Selective disclosure occurs when undisclosed Material Information is communicated to particular persons such as analysts, institutional investors, investment dealers or other third parties and is not generally disclosed so that all investors have concurrent access to the information.

No selective communication of undisclosed price sensitive information should be made.

There is an exception to this prohibition however, where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. See Regulation 3.1 - *Communicating or procurement of unpublished price sensitive information.*

To protect against selective disclosure, the following procedures should be followed where it is reasonable and practical to do so:

- a. company spokespersons, who are participating in shareholder meetings, news conferences, analysts' conferences, private meetings with analysts, industry conferences and on-line conferences and in other circumstances where an oral or written statement may become generally disclosed, should script their comments and prepare answers to anticipated questions in advance of the meeting or conference; and
- b. the scripts should be reviewed by the Committee (or by at least one member of the Committee other than the spokesperson).

If undisclosed Material Information is inadvertently disclosed, the Company must take immediate steps to ensure that the Material Information is generally available through the normal process described in this section. Such occurrence shall be reported to the Chairman of Audit Committee.

If feasible, to contact the parties to whom the Material Information was disclosed and inform them:

- a. that the relevant information is undisclosed Material Information; and
- b. that they have a legal obligation until the information is generally disclosed not to disclose the information to others or to trade in securities of the Company, or the securities of any other issuer that is affected by the Material Information.

9. Correcting errors

If the Committee concludes that a news release, corporate document or a public oral statement issued or made contains errors or has not

been generally disclosed, the Committee must take immediate steps to generally disclose the correct information or the Material Change, and immediately advise the Board of Directors of the Company.

10. **Communicating Material Information**

In view of practical difficulties in determine whether a confidential corporate information is material/Price Sensitive, directors, officers and employees of the Company should treat all confidential information as if it was material/Price Sensitive and communicate that information only on a “need-to-know” basis (including communications among employees of the Company). The Committee is authorized to ascertain whether any such knowledge or information needs to be made generally available or not.

It is an offence to procure or disseminate undisclosed Price Sensitive Information to anyone other than as mentioned in Exception clause in Para 8.0 above.

Section 4 (1) prohibits every insider in possession of Unpublished Price Sensitive Information about the Company to trade in securities of the Company with the knowledge of that information. Anyone who communicates Material Information to a third party (other than in the necessary course of business) may be found liable for so communicating such Material Information. However, Insider is entitled to prove his innocence by demonstrating the circumstances.

It is not permitted to communicate, provide, allow access to or procure unpublished price sensitive information except in furtherance of legitimate purposes, performance of duties, or discharge of legal obligations as enumerated under Clause 3 (3) of the Regulations. Such third parties, recipient should be advised that the information is Undisclosed / Material Information that has not been made generally available. When undisclosed Material Information is disclosed, the Board shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information confidential and will not divulge the Material Information to anyone except for the purpose of sub-regulation 3 (3) as aforesaid.

Where any undisclosed Material Information communicated in the necessary course of business becomes publicly known on a selective basis, where there are rumours in the market with respect to such information or where there are reasonable grounds to believe that persons are purchasing or selling securities of the Company or related financial instruments with knowledge of such information, the functional head to whom such unpublished price sensitive information relates, should immediately hold consultations with the Committee to arrive at the decision as to whether Undisclosed

Material Information be promptly made generally available in the required manner.

11. **Corporate disclosure and electronic communications**

Communication through website, e-mail and other channels available on the Internet must comply with this Policy and listing requirements, Security Laws, if any. This includes websites and on-line communities often referred to as “social media” such as Twitter, Facebook, etc.

Disclosure on the Company’s website alone does not constitute adequate disclosure of information that is considered unpublished price sensitive information. Any disclosures of material information on the Company’s website will be preceded by a news release/dissemination to stock exchanges whether as per listing agreement or otherwise. In accordance with this Policy, any Unpublished Price Sensitive / Material Information that is being contemplated for posting on the Internet must first be reviewed and approved by the Disclosure Code Committee. Any amendments to, or deletion of, existing Material Information on the Company’s website, e-mail addresses or other Internet channels also must be approved by the Disclosure Code Committee.

All continuous disclosure documents will be posted along with public release to stock exchanges/media/in the *Investors* section of the Company’s website. **The Investors section of the website shall include a notice that advises the reader that:**

“The information posted was accurate at the time of posting, but may be superseded by subsequent information, events or disclosures and that the Company disclaims any obligation to update or revise such information.”

The Company Secretary shall also be responsible for responses to enquiries electronically or otherwise from investors. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy shall be utilized in responding to such enquiries and shall endeavour to respond within two days of the receipt of such queries.

The Company Secretary shall endeavour to respond, in consultation with the Committee, to queries received from SEBI, stock exchanges, etc. within two working days of the receipt thereof.

12. **Forward-looking information**

Following guidelines will be observed while giving or making any forward-looking information in corporate documents, Media Interviews, speeches, conference calls etc.:

- (a) all forwarding-looking information should have reasonable basis;
- (b) the forward-looking information, if material / price sensitive, will be generally disclosed;
- (c) the information will be identified as forward-looking;
- (e) the information will be accompanied by a cautionary statement proximate to the forward-looking information that identifies the material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information;
- (f) the information will be accompanied by a statement that disclaims the Company's intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference, but is not obligated to do so.

13. **Providing guidance**

Authorized spokespersons are permitted to meet with and discuss financial matters with analysts and other market participants but care must be taken to ensure that no Material Information that has not been previously disclosed, including information in the form of guidance on financial performance relative to street expectations, is communicated. If any Material Information is inadvertently communicated on a selective basis, an immediate news release containing such information should be issued.

14. **Contacts with analysts, investors & media**

Disclosure of any Material Information at an analyst or shareholder meeting or a news conference or conference call, shall be preceded by a press release.

Analysts are important conduits for disseminating corporate information to the investing public and play a key role in interpreting and clarifying public data. However, meetings will be on an individual or small group basis with significant investors and analysts.

a. **Quiet periods**

Any disclosure other than disclosure of Material Information in accordance with this Fair Disclosure Code, the Company will

observe quiet periods prior to the release of quarterly/annual financial results or when Material Changes are pending. No meetings or telephone contacts with analysts and investors will be initiated. The quarterly start and end of quiet period will generally run parallel with closing and opening of trading window as given in separate Fair Disclosure Code or as per the Regulations.

However, the above quiet period shall not apply to any information that is not Material or has previously been generally disclosed.

b. **Analyst research proformas/draft research reports**

Upon request, the Company will review analysts' draft research reports and may question assumptions if it is observed that the estimate is significantly out-of-line with Company's published guidance.

c. **Endorsement of analysts' report should ideally be avoided or a disclaimer should be annexed as such the reports are proprietary material of analyst's firm. Distributing, referring to, or providing links to analyst reports may be viewed as an endorsement and therefore, be avoided and should never be posted on Company's website.**

d. **The Company can distribute analyst reports to senior management and directors for monitoring effectiveness of the Company's communications, in understanding how the marketplace values the Company vis-à-vis competitors and in determining how corporate developments affect analysis.**

e. **Conference calls**

The Company may periodically hold conference calls to discuss quarterly results and major corporate developments. The conference call should ideally be followed by a press release containing all relevant Material Information for avoiding any misinterpretation or misquote of any statement. The Committee shall authorize the persons who can take the conference calls

f. **To guard against selective disclosure, directors, key managerial persons, senior management persons should familiarize themselves with Company's disclosure policy. Guidelines should be given to ascertain what is material/price sensitive in line with Definition and Example List in Annexure - B of Reporting Code.**

15. **Rumours**

As a matter of policy, commenting on rumours and speculation is prohibited. In the matters of expediency that the Committee may decide, or where stock exchanges require the Company to do so, clarifications can be issued. The Committee will promptly address all requests for clarifying statements respecting rumours.

16. Disclosure record

It shall be the duty of Corporate Communications Department to maintain file containing all information disseminated in above method except quarterly / annual results or reports required to be given under the Listing Agreements, Corporate or Security Laws.

Documents filed with stock exchanges/SEBI or press releases will be kept for five years as required under sub-regulation (4) of Regulation 6 of the Regulations. Communication with analysts, investors, recordings of conference calls, speeches and presentations, notes from meetings and telephone conversations, debriefing notes, email and social media will be kept for three years.

17. Personal responsibility

It is the responsibility of all directors, officers and employees of the Company and its subsidiaries who have access to Material Information that has not been generally disclosed, whether they are insiders or not, to ensure that they are at all times fully aware of and in full compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 as well as the requirements of this Fair Disclosure Code.

18. Communication of the Policy

All directors, officers and employees of the Company will be advised of this Policy and its importance. A copy of this Policy will be available on the Company's website and will be provided to the officers and employees of the Company. Such officers and employees are required to understand, review and follow this Policy and understand its relevance to ensure compliance with applicable securities laws and stock exchange rules.

This Policy will be circulated to all officers, directors, and employees initially and whenever material changes to the terms of this Policy have been made and approved by the Board.

19. Responsibility for Policy management and administration

Acting under the direction of the Committee, Head of the Corporate Communications is responsible for the ongoing administration and management of this Fair Disclosure Code, with the support of Secretarial Department.