

UNDERTAKING IN RELATION TO NON-APPLICABILITY OF REQUIREMENTS PRESCRIBED IN PARA 5.16 (a) OF SEBI CIRCULAR NO. CIR/CFD/DIL/5/2013 DATED FEBRUARY 4, 2013 ("ORIGINAL SEBI CIRCULAR") READ WITH SEBI CIRCULAR NO. CIR/CFD/DIL/8/2013 DATED MAY 21, 2013 ("REVISED SEBI CIRCULAR") IN RESPECT OF THE SCHEME OF ARRANGEMENT :

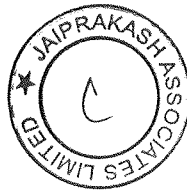
In connection with the proposed Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956 between UltraTech Cement Limited (Transferee Company) and Jaiprakash Associates Limited ('JAL'/Transferor Company'/ 'the Company') and their respective shareholders and creditors ("the Scheme"), we undertake that the requirement of Para 5.16(a) of the Original SEBI Circular as modified by the Revised SEBI Circular pertaining to voting by Public Shareholders through postal ballot and e-voting is not applicable on the Company for the following reasons:

- i. Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed company, or

Reason for non-applicability :

This clause is not applicable as the Company would not allot additional shares to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/ (s) of Promoter/Promoter Group of the listed company. In fact, Transferee Company would allot Non- Convertible Cumulative Preference Shares and Non-Convertible Debentures to the Company.

- ii. Where the Scheme of Arrangement involves the listed company and any other entity involving Promoter/Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group, or



Reason for non-applicability:

The Transferee Company is not related to Promoter/Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the Company.

- iii. Where the parent listed company, has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter/ Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the parent listed company, and if that subsidiary is being merged with the parent listed company under the Scheme.

Reason for non-applicability :

This clause is not applicable as the Scheme of Arrangement is not between the Company (parent listed Company) and its Subsidiary. The Scheme does not envisage merger of subsidiary with the parent listed Company.

In light of the above reasons, JAL is not required to seek approval of the public shareholders through postal ballot and e-voting in relation to the Scheme of Arrangement.

For JAIPRAKASH ASSOCIATES LIMITED



(HARISH K. VAID)
Sr. President (Corporate Affairs) &
Company Secretary

Date : 23rd January, 2015



M. P. SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS

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To,

The Board of Directors

Jaiprakash Associates Limited
Sector-128,
Noida - 201 304 (U.P)

AUDITOR'S CERTIFICATE

Sub : Approval of proposed Application of Arrangement (the Scheme) between UltraTech Cement Limited (Transferee Company) and Jaiprakash Associates Limited (Transferor Company) and their Respective Shareholders and Creditors.


1. We, M.P. Singh & Associates, Chartered Accountants, (Firm Registration No. 002183C) the Statutory Auditors of Jaiprakash Associates Limited ("JAL" or the "Transferor Company") having its Registered Office at Sector - 128, Noida - 201 304 (Uttar Pradesh), have examined the proposed "Scheme of Arrangement" between UltraTech Cement Limited (Transferee Company) and Jaiprakash Associates Limited (Transferor Company) and their Respective Shareholders and Creditors under Section 391 to 394 and other applicable provisions of the Companies Act, 1956 (the "Proposed Scheme") for demerger of 2 of Company's Cement Undertakings in Transferee Company from Transferor Company, for the purpose of certifying the accompanying "Undertaking in relation to non-applicability of paragraph 5.16 of SEBI circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 (as modified by SEBI circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013)" ("the Undertaking"), duly signed for identification purpose, which has been prepared by the Company.
2. The Management of the Company is responsible for the preparation of the Undertaking and the maintenance of proper books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the Undertaking that is free from material misstatement and for ensuring compliance with the applicable SEBI Circulars as stated above.
3. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Undertaking on the basis of



the Proposed Scheme, unaudited books of account and other relevant records and documents maintained by the Company and did not include the evaluation of the adherence by the Company with all the applicable guidelines. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India.

4. On the basis of our verification of the Proposed Scheme, books of account and other relevant records and documents as referred to in paragraph 3 above and according to our information and explanations provided to us by the Management of the Company, we certify that the undertaking provided by the Company that the conditions mentioned in paragraph 5.16 of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 (as modified by SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013) are not applicable to the proposed Scheme for the reasons stated in the said Undertaking is in accordance with the books of account, the Proposed Scheme and other relevant records and documents maintained by the company.
5. This Certificate is issued at the request of the Management of the Company for submission to the BSE Limited and National Stock Exchange of India Limited and the Securities Exchange Board of India, in terms of paragraph 5.16 of SEBI circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 (as modified by SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013) and should not be used for any other purpose without our prior written consent.

For M.P Singh Associates
Chartered Accountants
Firm Registration No. 002183C


R. Nagpal
Membership No. 081594



Place : New Delhi
Dated : 23.01.2015