

# BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

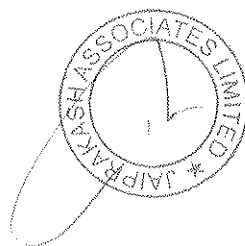
Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

The Board of Directors,  
UltraTech Cement Limited  
B Wing, Ahura Centre, 2<sup>nd</sup> Floor,  
Mahakali Caves Road,  
Andheri (East), Mumbai – 400 093

## Certificate on accounting treatment in the Draft Scheme of Arrangement in accordance with Paragraph I (A) 5(a) of Annexure I of SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30 November 2015

We, BSR & Co LLP Chartered Accountants (firm Registration Number 101248W/W-100022), one of the joint Statutory Auditors of UltraTech Cement Limited (hereinafter referred to as “the Company”), have examined the proposed accounting treatment specified in clause 13 of the Draft Scheme of Arrangement as approved by the Board of Directors of the Company at its meeting held on 4 July 2016 between Jaiprakash Associates Limited (“the Transferor 1”), Jaypee Cement Corporation Limited (“the Transferor 2”), UltraTech Cement Limited (“Transferee”) and their respective shareholders and creditors in respect of the transfer of Business (as defined in the Scheme) of Transferor 1 and Transferor 2 to and the vesting thereof in the Transferee on a slump exchange basis in terms of the provisions of section(s) 391 to 394 and other relevant provisions of the Companies Act, 1956 (to the extent of the sections thereof that have not been repealed) and Companies Act, 2013 (to the extent of the sections thereof that have been brought into force) (“Draft Scheme”) with reference to its compliance with the applicable Indian Accounting Standards (“Ind AS”) specified under Section 133 of the Companies Act 2013 (“Act”) read with Companies (Indian Accounting Standards) Rules 2015 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Ind AS as aforesaid is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Ind AS and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as one of the joint statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.



Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, circulars issued there under and all the applicable Ind AS notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013 specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015.

A certified copy of the resolution of the Board of Directors of the Company approving the Scheme is enclosed with this certificate.

This Certificate is issued at the request of UltraTech Cement Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange and Bombay Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.

For BSR & Co LLP  
Chartered Accountants  
Firm Registration No.: 101248W/W-100022



Vikas R Kasat  
Partner  
Membership Number: 105317

Place: Mumbai  
Date: 4 July 2016

