

23<sup>rd</sup> December 2014

**PRESS RELEASE**

**Jaiprakash Associates Limited–Sale of two of the Cement Units**

The Board of Directors of Jaiprakash Associates Limited at its meeting held today have approved the disinvestment of the following cement units to UltraTech Cement Limited:

1. Integrated cement plant with clinker capacity of 2.1 MTPA and cement grinding capacity of 2.6 MTPA at Bela, Madhya Pradesh (MP) along with CPP of 25 MW
2. Integrated cement plant with clinker capacity of 3.1 MTPA and cement grinding capacity of 2.3 MTPA at Sidhi, MP along with CPP capacity of 155 MW.

The Board has approved the Memorandum of Understanding setting out the broad terms and conditions of the proposed acquisition. The Enterprise Value of this acquisition has been agreed at Rs.5,400 Crores (Rupees Five Thousand Four Hundred Crores).

The transaction is subject to customary due diligence, definitive agreements and regulatory approvals as may be required.

This disinvestment is in line with the Jaypee Group's publicly announced policy of bringing down JAL's debt and improving its balance sheet.

Mr. Manoj Gaur, Executive Chairman, JAL, speaking on the occasion, said that the proposed transaction valuation demonstrates the quality of assets and reiterated Jaypee Group's resolve of reducing its indebtedness to improve stakeholders' value. He added that with this disinvestment, the Group has disinvested assets of over Rs. 20,000 Crores (Rupees Twenty Thousand Crores), displaying the intent of the Group's Founder of maintaining credibility with all its stakeholders including its lenders, creditors and shareholders.

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He further added that with this disinvestment, JAL's major disinvestment plans get rested and the focus will now shift to innovative operational efficiencies to match with the best in class, coinciding with the imminent revival of the Indian economy. The Jaypee Group will continue to be the 3rd largest cement producer in the country with 22 MT capacity, post this disinvestment.

Axis Capital Limited was the transaction advisor in this process.

**About Jaypee Group:**

Jaypee Group with its four listed companies (Jaiprakash Associates Limited, Jaiprakash Power Ventures Limited, Jaypee Infratech Limited and Andhra Cement Limited) is well known for its project execution skills. The Group has developed India's iconic infrastructure projects such as 1,091 MW Karcham Wangtoo Hydro Electric Plant, India's largest hydro power plant in operation in the private sector; 165 Km long, 6 lane access controlled Yamuna Expressway connecting NCR to Agra, the largest private sector investment in the road sector, and the globally known F1 circuit in Greater Noida, Uttar Pradesh. Jaypee Group has a consolidated net worth of over Rs. 20,000 crore, and consolidated revenues of Rs. 23,000 crore in FY 14.

**For further information please get in touch with the undersigned:**

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