

**PRESS RELEASE****New Delhi, January 23, 2015**

The Board of Directors of Jaiprakash Associates Limited (JAL) has today approved the Implementation Agreement and Scheme of Arrangement for transfer of two of its Cement Plants with an aggregate grinding capacity of 4.9 MnTPA and 180 MW Captive Thermal Power Plants at Bela and Sidhi in Madhya Pradesh to UltraTech Cement Limited (UltraTech). In exchange, UltraTech shall issue to JAL Non-Convertible Debentures worth Rs.4,537.90 Crores and Non-Convertible Cumulative Redeemable Preference Shares worth Rs.10 lac besides taking over debt and working capital aggregating Rs.787 Crores.

The transaction is subject to various regulatory approvals including the approval of Stock Exchanges, Competition Commission of India, Shareholders & Creditors and sanction of the Scheme of Arrangement by Hon'ble High Courts at Mumbai and Allahabad. The consummation of transaction is expected to take 7 to 9 months.

**Shri Manoj Gaur, Executive Chairman, Jaypee Group** expressed his satisfaction upon reaching second such agreement with **UltraTech led by Shri Kumar Mangalam Birla** which demonstrates the faith of UltraTech in the quality of assets for which Jaypee Group is known for. "We wish UltraTech the very best in their journey to become a global player in the Cement Industry", said Shri Gaur.

He re-assured that "**Jaypee Group** continues to be on course to bring down the debt and consolidate its operations in the given economic scenario, with a view to ensure enhanced value for its stakeholders". He added that with this disinvestment, the Group has disinvested assets of over Rs.22,000 Crores (Rupees Twenty Two Thousand Crores), including disinvestment of Rs.10,000 Crores in Cement Business, displaying the intent of the Group's Founder of maintaining credibility with all its stakeholders including its lenders, creditors and shareholders. Post this deal, Jaypee Group will continue to remain the third largest cement manufacturer in the country with a capacity of 22 million TPA.

Axis Capital Limited & ICICI Securities Limited assisted JAL as Transaction Advisors, EY as Financial Advisor, Bansi S Mehta & Co., Chartered Accountants as Valuation Advisors and Vaish Associates as the Legal Advisors for the transaction.

For any further information, please get in touch with the undersigned.

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