

PRESS RELEASE

New Delhi, March 31, 2016

The Board of Directors of Jaiprakash Associates Limited (JAL) has today approved the Definitive Agreement with UltraTech Cement Limited for sale of part of its cement business comprising identified operating cement plants with an aggregate capacity of 17.20 MTPA spread over the states of Uttar Pradesh, Madhya Pradesh, Himachal Pradesh, Uttarakhand and Andhra Pradesh besides a grinding unit of 4.0 MTPA capacity which is currently under implementation in Uttar Pradesh. Both the parties have mutually agreed to exclude the Shahabad plant in Karnataka from the transaction. The total Enterprise Value is Rs.15,900 Crores. An additional amount of Rs. 470 crores shall be paid by UTCL for completion of the Grinding Unit under implementation.

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 9 to 12 months.

Upon successful completion of the due diligence exercise and signing of the Definitive Agreement, **Shri Manoj Gaur, Executive Chairman, Jaypee Group** observed:

“Jaypee Group has time and again shown its unflinching will to take proactive steps to help it tide over these turbulent times caused by economic slowdown. He added that, “Jaypee Group is determined to leverage its expertise in the fields of Engineering & Construction, Real Estate and Project Execution, in a committed manner and such steps would further ‘cement’ its credentials of being a trust worthy organization in the long run”.

The successful conclusion of the deal with **UltraTech Cement Limited** yet again demonstrates the quality of its assets that are spread across the length and breadth of India. Post this deal, Jaypee Group shall retain a total of 10.60 MTPA capacity cement plants spread in the states of Madhya Pradesh, Uttar Pradesh, Andhra Pradesh and Karnataka.

ICICI Securities Limited assisted JAL as Transaction Advisors, EY as Tax 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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