

PRESS RELEASE

New Delhi, July 04, 2016

The Board of Directors of Jaiprakash Associates Limited (JAL) has today approved an amendment to the Definitive Agreement dated 31.03.2016 and also the draft Scheme of Arrangement with UltraTech Cement Limited for sale of cement business of Jaiprakash Associates Limited (JAL) and its wholly owned subsidiary, Jaypee Cement Corporation Ltd. (JCCL) 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. The total Enterprise value now agreed is Rs. 16,189 crore. An additional amount of Rs.470 crore 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, Financial Institutions & Banks, 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.

On this occasion, **Shri Manoj Gaur, Executive Chairman, Jaypee Group** observed :

“Jaypee Group is determined to reduce its overall debt through its proactive divestment initiatives to help the Group tide these current turbulent times caused by economic slowdown in the country.” He added that **“Post this deal, Jaypee Group shall retain an aggregate cement manufacturing capacity of 10.60 MTPA with plants spread in the states of Madhya Pradesh, Uttar Pradesh, Andhra Pradesh and Karnataka. The Group would continue to leverage its expertise in the fields of Engineering & Construction, Real Estate and Project Execution in a committed manner.”**

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

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