

ADITYA BIRLA**UltraTech**

**CERTIFIED TRUE COPY OF EXTRACT OF THE RESOLUTION PASSED AT THE MEETING
OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON 11TH SEPTEMBER, 2013**

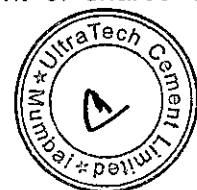
Scheme of arrangement between the Company, Jaypee Cement Corporation Limited and their respective shareholders and creditors ("Scheme")

"RESOLVED THAT based on the report submitted by the audit committee recommending the draft Scheme and subject to the approval by (i) the shareholders and the creditors of the Company; (ii) BSE Limited, the National Stock Exchange of India Limited (together the "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI"), (iii) the Competition Commission of India ("CCI") and subject to the sanction by the Hon'ble Bombay High Court and the Hon'ble High Court of Judicature at Allahabad, Uttar Pradesh, the draft Scheme for the acquisition of the Cement Unit of Jaypee Cement Corporation Limited ("Seller") at Gujarat, comprising among other things of an integrated cement plant at Sewagram and Grinding Unit at Wanakbori including the assets and liabilities of the said Cement Unit (together the "Demerged Undertaking") by way of demerger pursuant to the provisions of Sections 391-394 and other applicable provisions of the Companies Act, 1956, including any statutory modification or re-enactment thereof ("Act") and Section 2(19AA) of the Income Tax Act, 1961, tabled before the meeting and initiated by the Company Secretary for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the valuation report dated 11th September, 2013 prepared by independent chartered accountants M/s. Bansi S. Mehta & Co., Chartered Accountants, tabled at the meeting, be accepted and taken on record.

RESOLVED FURTHER THAT the fairness opinion dated 11th September, 2013 prepared by independent merchant banker M/s. Axis Capital Limited, tabled at the meeting, be accepted and taken on record.

RESOLVED FURTHER THAT the discharge of the consideration for the acquisition of the Demerged Undertaking shall be by issue and allotment of equity shares of the Company to the equity and preference shareholders of the Seller, as per the provisions of the Scheme; as per which (a) the preference shareholders of the Seller shall be entitled to one equity share of the Company for every outstanding 10,00,000 preference shares of the Seller; provided however that the value of such equity shares to be issued to the preference shareholders of the Seller shall not exceed the consideration; provided further that the preference shareholders of the Seller shall get at least 1 equity share of the Purchaser irrespective of the consideration and (b) the number of shares to be issued to the equity shareholders of the Seller shall be determined on the basis as detailed in the Scheme; provided however, that the Company shall not allot shares worth more than Rs. 150 crores, provided further that no equity shareholder of the Seller shall get less than one equity share of the Company; and for complying with this requirement, the aforesaid limit of Rs. 150 crores, may be exceeded by the value of such shares so issued ; and such discharge of consideration by issue and allotment of shares of the Company be and is hereby approved."

**UltraTech Cement Limited**

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RESOLVED FURTHER THAT for the purpose of co-ordinating with the Securities and Exchange Board of India ("SEBI") in terms of the Circular nos. CIR/CFD/DIL/5/2013 and CIR/CFD/DIL/8/2013 dated 4th February, 2013 and 21st May, 2013 ("SEBI Circulars") issued by SEBI, BSE Limited be and is hereby designated as the Designated Stock Exchange."

Filing of notification/ application with the Competition Commission of India

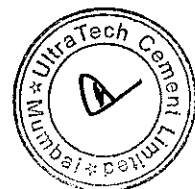
RESOLVED THAT any director or the Company Secretary of the Company, be and is hereby authorized to take all steps necessary or advisable on behalf of the Company to (i) file any notifications or applications before the Hon'ble Competition Commission of India (including filing of a notification under Section 6(2) of the Competition Act, 2002 ("**Competition Act**"); (ii) file any application, document or an appeal before the Hon'ble Competition Appellate Tribunal, any High Court in India or the Hon'ble Supreme Court of India (iii) proceed with or defend all actions and proceedings before or in the Hon'ble Competition Commission of India or the Hon'ble Competition Appellate Tribunal or in any High Court in India or the Hon'ble Supreme Court of India, and in regard to the foregoing, act, appear, plead, prepare, authenticate, sign and submit, verify and certify all documents, pleadings such as petitions, applications, affidavits, memoranda of appeal etc., and information, including but not limited to certification of the accounts of the Company, as required under the provisions of the Competition Act; and to appoint solicitors and advocates to represent the Company, and to appear, plead, act and file the notification with the Hon'ble Competition Commission of India and the Hon'ble Competition Appellate Tribunal on its behalf; and to do, execute and perform or cause to be done, executed and performed, generally all or any other acts, deeds and things in furtherance of the said authorization, in the name of and on behalf of the Company, including in regard to the notification to be filed by the Company under Section 6(2) of the Competition Act, before the Hon'ble Competition Commission of India and the Hon'ble Competition Appellate Tribunal.

Constitution of a committee for the Scheme

"RESOLVED THAT a committee, called the Demerger Implementation Committee, be and is hereby constituted comprising of the following directors Mr. G.M. Dave, Mr. D.D. Rathi and Mr. O.P. Puranmalka for the purposes of overseeing the process of acquisition of the Demerged Undertaking and Mr. Kailash Chand Birla, Chief Financial Officer shall be the permanent invitee for all meetings of such Committee.

RESOLVED FURTHER THAT:

- (i) without affecting and in addition to the authority given by the Board of Directors to the Company's directors/ officers / authorised person(s) elsewhere in these resolutions, the Demerger Implementation Committee be and is hereby authorised, empowered and deemed to have been authorised and empowered to exercise all powers and discharge all functions which the Board is authorised to exercise including *inter alia*:
 - (a) to do and to perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon sanction of the Scheme by, amongst others, the High Court(s) and/or Competition Commission of India ("**CCI**") and/or Securities and Exchange Board of India ("**SEBI**"), to implement and to make the Scheme effective, without any further approval of the Board;
 - (b) to assent to and approve any alteration or modification to the Scheme which the High Court(s) and/or the CCI and/or the SEBI may require or suggest or deem fit to impose;



- (c) to make any modifications as they may consider necessary or advisable in relation to the procedure and modalities of effecting the transactions contemplated in the Scheme;
 - (d) to give such directions as they may consider necessary or advisable to settle any question or difficulty arising under the Scheme or in regard to the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
 - (e) to approve and authorize execution of any agreements, deeds, documents, declarations, writings, etc., (including any alterations or modifications in the documents executed or to be executed), whether or not under the common seal of the Company, as may be required from time to time, in connection with the Scheme;
 - (f) to allot equity share(s) of the Company in terms of the provisions of the Scheme;
 - (g) to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, SEBI, CCI, the High Court(s), and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto; and.
 - (h) to authorise the directors and / or officers of the Company to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment / conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, in each case as may be approved by such directors and/or officers, whether or not under the common seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board.
- (ii) the Demerger Implementation Committee be and is hereby further authorised, empowered and deemed to have been authorised and empowered to exercise all powers and discharge all functions which the Board of Directors of the Company is authorised for the purpose of implementing the Scheme.

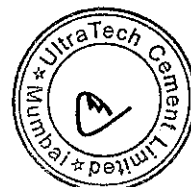
RESOLVED FURTHER THAT the whole-time director or any one of the following officers of the Company viz. Mr. Kailash Chand Birla, Chief Financial Officer; Mr. V. Swaminathan, President (Finance); Mr. Mukesh B. Agarwal, Executive President; Mr. Paresh Thacker, General Counsel; Mr. Pramod Rajgaria, Joint Executive President and Mr. Sanjeeb Kumar Chatterjee, Company Secretary be and are hereby severally authorised to:

- (i) appoint advocates to conduct the matter of obtaining sanction to the Scheme and for this purpose, to appear or engage others to appear before the High Court(s) on behalf of the Company, finalise their fees, terms and conditions of their appointment, issue



appointment letter(s) or other documents as required, furnish such information as may be required by them and to sign and execute letter(s), or such other document(s) as may be required for this purpose and to do all such acts, deeds and things as they may deem fit and proper in this regard;

- (ii) liaise with the depositories and enter into such modifications to the existing depository agreement as may be required to give effect to the Scheme or any part thereof and enter into such other documents and do such other things as may be required in this behalf;
- (iii) file the Scheme with the relevant Stock Exchanges / SEBI for their approval under the provisions of the Listing Agreement and/or the SEBI Circulars or as otherwise required and they be authorised to assent, if thought fit, to such alterations, conditions and modifications, if any, in the Scheme as may be prescribed or imposed by the Stock Exchanges/ SEBI for conveying their approval to the Scheme and to sign / execute all such applications, letters, writings, undertakings, certificates, confirmations and all other documents, deeds as may be necessary in this regard;
- (iv) seek directions from the respective High Courts for convening or dispensing with meetings of the shareholders and / or creditors for approving the Scheme and to sign and file undertakings and other documents as may be necessary in this regard;
- (v) finalise and issue the notices for convening the meetings of the shareholders and / or creditors together with the explanatory statement thereto under Section 393 of the Act in terms of the directions of the High Court(s) and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the High Court(s) or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (vi) make applications to the relevant authorities and other persons for their approval to the Scheme, as may be required, and to make such disclosures, filings and intimations to governmental or regulatory authorities and other persons as may be required in relation to the Scheme, and for that purpose to undertake all necessary actions;
- (vii) sign, execute, file requisite applications, pleadings, affidavits, petitions and other documents in the High Court and to do all such acts, deeds and things as may be necessary in this behalf from time to time including approving any alteration or modification to the Scheme which the High Court may deem fit to approve or impose;
- (viii) appoint one or more agencies or expert advisors, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, and other related documents in favour of the concerned authorities, as may be necessary in this regard;
- (ix) make, execute, swear, declare and register all declarations, affidavits, applications, letters, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/or State Government(s) and/or any other authorities and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;
- (x) suitably inform, apply and/ or represent to the Central and/ or State Government(s) and/ or all other applicable authorities, agencies, etc., and/or to represent the Company



before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances;

- (xi) to finalise the estimated and/or unaudited financial statement of the Seller as provided by it in terms of the Scheme and to finalise the number of shares to be issued including any additional shares and the price at which these shares will be issued in terms of the Scheme.
- (xii) to incur such expenses as may be necessary in relation to the above or the transaction; and
- (xiii) to do all such other acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme.

RESOLVED FURTHER THAT any action already taken by the abovementioned Director and/or Officers of the Company in relation to appointment of advisors, valuers, auditors, accountants, merchant bankers, escrow agent and such other entity(ies) be and is hereby ratified.

RESOLVED FURTHER THAT subject to the directions of the High Court, the Company do appoint Mr. Kumar Mangalam Birla or failing him Mr. D.D.Rathi or failing him Mr. O.P. Puranmalka, or such other person as may be directed by the Hon'ble High Court to act as chairman of the court convened meetings of the shareholders and creditors of the Company.

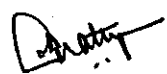
RESOLVED FURTHER THAT the common seal of the Company be affixed on the documents, agreements, and any other documents, if required, in the presence of any two directors of the Company or anyone director together with anyone of the officers mentioned above, who shall sign the same in token thereof.

RESOLVED FURTHER THAT the common seal of the Company be sent to any other State(s), if so required, to facilitate execution of documents, papers in connection with the Scheme.

RESOLVED FURTHER THAT as required in terms of the Circulars Nos. CIR/CFD/DIL/5/2013 and CIR/CFD/DIL/8/2013 dated 4th February, 2013 and 21st May, 2013 issued by the Securities and Exchange Board of India ("SEBI Circulars") an undertaking stating the reasons for non-applicability of the relevant provisions of the SEBI Circulars to the Scheme, in terms of the draft tabled at the meeting and initialled by the Company Secretary for the purpose of identification, be and is hereby approved and Mr. Sanjeeb Kumar Chatterjee, Company Secretary be and is hereby authorized to sign the undertaking on behalf of the Board and the same be submitted to the auditors of the Company for their certification.

RESOLVED FURTHER THAT copies of the foregoing resolution certified to be true copies by a director or anyone of the abovementioned officers of the Company be furnished to all concerned as may be necessary".

For UltraTech Cement Limited



S. K. Chatterjee
Company Secretary

