

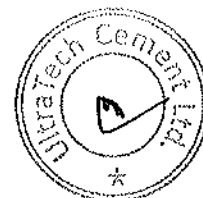
**TO WHOMSOEVER IT MAY CONCERN**

The Board of Directors of UltraTech Cement Limited at its meeting held on 4<sup>th</sup> July, 2016 approved the acquisition of the identified cement plants of Jaiprakash Associates Limited ("JAL") and Jaypee Cement Corporation Limited ("JCCL"), through a Scheme of Arrangement between JAL, JCCL and the Company and their respective shareholders and creditors.

Based on the information and documents produced before us and explanation furnished to us by the Company, this is to certify that the Net worth of the Company as on 31<sup>st</sup> March, 2016 and Net Worth of the Company after transfer of the identified cement plants of JAL and JCCL would be as under:

**(I) Networth of UltraTech Cement Limited as on 31<sup>st</sup> March, 2016 (Pre-Merger):**

			Cr₹
Share Capital (paid-up) - (I)			274.43
<b>Add:</b>			
<b>Reserves &amp; Surplus</b>			
<b>Free Reserves as per Section 2(43) of the Companies Act, 2013</b>			
- General Reserve	16,430.41		
- Securities Premium Account	25.43		
- Surplus as per Statement of Profit and Loss	3,512.46	19,968.30	
<b>Total Free Reserves - (A)</b>			
<b>Others</b>			
- Debenture Redemption Reserve	337.08		
- Capital Reserve	142.91		
- Share Options Outstanding Account	13.37		
- Cash Subsidy Reserve	-	493.36	
<b>Others - (B)</b>			
<b>Total Reserves &amp; Surplus (A+B) - (II)</b>			20,461.66
<b>Net Worth - (I+II)</b>			20,736.09

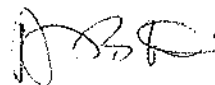


## (II) Provisional Networth\* of UltraTech Cement Limited (Post-Merger):

			Crs
Share Capital (paid-up) - (I)			274.43
Add:			
Reserves & Surplus			
Free Reserves as per Section 2(43) of the Companies Act, 2013			
- General Reserve	16,430.41		
- Securities Premium Account	25.43		
- Surplus as per Statement of Profit and Loss	3,512.46	19,968.30	
<b>Total Free Reserves - (A)</b>			
Others			
- Debenture Redemption Reserve	337.08		
- Capital Reserve	142.91		
- Share Options Outstanding Account	13.37		
- Cash Subsidy Reserve	-	493.36	
<b>Others - (B)</b>			
<b>Total Reserves &amp; Surplus (A+B) - (II)</b>			20,461.66
<b>Net Worth - (I+II)</b>			<b>20,736.09</b>

\* The net worth of the combined entity as on the closure date of the Scheme will undergo a change subject to the profitability of the companies till closure period.

For G. P. Kapadia & Co.  
Chartered Accountants  
FRN: 104768W



Name: Atul B. Desai  
Partner

Membership No. 30850

Date: 04<sup>th</sup> July, 2016.

Place: Mumbai.

