

BSR & Co. LLP

Chartered Accountants

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Mumbai - 400 011
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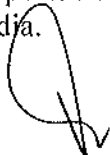
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The Board of Directors,
UltraTech Cement Limited
B Wing, Ahura Centre, 2nd Floor,
Mahakali Caves Road,
Andheri (East), Mumbai – 400 093

Certificate on accounting treatment in the Draft Scheme of Arrangement in accordance with Paragraph I (A) 5(a) of Annexure 1 of SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30 November 2015

We, BSR & Co LLP Chartered Accountants (firm Registration Number 101248W/W-100022), one of the joint Statutory Auditors of UltraTech Cement Limited (hereinafter referred to as “the Company”), have examined the proposed accounting treatment specified in clause 13 of the Draft Scheme of Arrangement as approved by the Board of Directors of the Company at its meeting held on 4 July 2016 between Jaiprakash Associates Limited (“the Transferor 1”), Jaypee Cement Corporation Limited (“the Transferor 2”), UltraTech Cement Limited (“Transferee”) and their respective shareholders and creditors in respect of the transfer of Business (as defined in the Scheme) of Transferor 1 and Transferor 2 to and the vesting thereof in the Transferee on a slump exchange basis in terms of the provisions of section(s) 391 to 394 and other relevant provisions of the Companies Act, 1956 (to the extent of the sections thereof that have not been repealed) and Companies Act, 2013 (to the extent of the sections thereof that have been brought into force) (“Draft Scheme”) with reference to its compliance with the applicable Indian Accounting Standards (“Ind AS”) specified under Section 133 of the Companies Act 2013 (“Act”) read with Companies (Indian Accounting Standards) Rules 2015 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Ind AS as aforesaid is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Ind AS and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as one of the joint statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.



Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, circulars issued there under and all the applicable Ind AS notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013 specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015.

A certified copy of the resolution of the Board of Directors of the Company approving the Scheme is enclosed with this certificate.

This Certificate is issued at the request of UltraTech Cement Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange and Bombay Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.

For BSR & Co LLP
Chartered Accountants
Firm Registration No.: 101248W/W-100022



Vikas R Kasat
Partner

Membership Number: 105317

Place: Mumbai
Date: 4 July 2016



CERTIFIED TRUE COPY OF THE EXTRACT OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT ITS MEETING HELD ON 4TH JULY, 2016

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

"RESOLVED THAT based on the recommendation of the Audit Committee 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"); (iii) the Securities and Exchange Board of India ("SEBI"); (iv) the Competition Commission of India ("CCI") and subject to the sanction by the Hon'ble High Court of judicature at Mumbai ("Bombay high court") and the Hon'ble High Court of Judicature at Allahabad, Uttar Pradesh (together the "High Courts") or the National Company Law Tribunal ("NCLT") as the case may be, the draft Scheme of Arrangement (a copy of which draft was tabled before the meeting and initialled by the Company Secretary for the purpose of identification) between the Company, Jaiprakash Associates Limited ("JAL"), Jaypee Cement Corporation Limited ("JCCL") and their respective shareholders and creditors ("Scheme") for the acquisition of the business of sale and distribution of cement and clinker manufactured at the identified cement plants of JAL and its subsidiaries as mentioned below:

Details of the Cement Plants:

Location	Plant Type	Total	
		Clinker	Cement
Dalla	IC	2.1	0.5
JP Super	C	2.3	
Tanda	GU		1.0
Secunderabad	GU		1.0
Bara*	GU		4.0
Bela	IC	2.1	2.6
Sidhi	IC	3.1	2.3
Satna Cluster		9.6	11.4
Baga	IC	3.3	1.7
Bagheri	GU		2.0
Roorkee	GU		1.1
HP Cluster		3.3	4.8
Balaji	IC	3.3	5.0
South Cluster		3.3	5.0
TOTAL		16.2	21.2

IC: Integrated Cement; GU: Grinding Unit; C: Clinker

* Bara Plant, under implementation is a part of Prayagraj Power Generation Company Limited, a subsidiary of JAL

including assets and liabilities (collectively the "Business") as a going concern on a slump exchange basis pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013, as and when notified or any statutory modification or re-enactment thereof ("Act"), be and is hereby approved.

RESOLVED FURTHER THAT the valuation report dated 4th July, 2016 prepared by independent valuers M/s. Bansi S. Mehta & Co., Chartered Accountants, tabled at the meeting, be accepted and taken on record.

SIGNED FOR IDENTIFICATION
BY VIKAS R KASAP



RESOLVED FURTHER THAT the fairness opinion dated 4th July, 2016 prepared by independent merchant banker J. M. Financial Institutional Securities Limited, tabled at the meeting, be accepted and taken on record.

RESOLVED FURTHER THAT in terms of the provisions of the Scheme, the capital clause in the memorandum and articles of association of the Company be amended to read as follows:

MEMORANDUM OF ASSOCIATION

"V. The authorized share capital of the Company is Rs. 1800,00,00,000/- (Rupees One Thousand Eight Hundred Crores only) divided into 28,00,00,000 equity shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 280,00,00,000/- (Rupees Two Hundred and Eighty Crores only) and 1,52,000 cumulative redeemable preference shares of Rs. 1,00,000/- aggregating to Rs. 1520,00,00,000/- (Rupees One Thousand Five Hundred Twenty Crores only), with the rights, privileges and conditions attached thereto with the power to vary, modify or abrogate such rights, privileges and conditions as may be provided by the Articles of Association of the Company for the time being. The Board of Directors shall have the power to classify as and when required the shares as equity or preference shares and attach thereto respectively such preferential, deferred, qualified or special rights, privileges and conditions and also the power to increase or reduce the capital of the Company as may be determined in accordance with the Articles of Association of the Company."

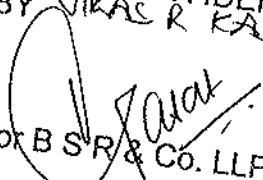
ARTICLES OF ASSOCIATION

"2. The authorized share capital of the Company is Rs. 1800,00,00,000/- (Rupees One Thousand Eight Hundred Crores only) divided into 28,00,00,000 equity shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 280,00,00,000/- (Rupees Two Hundred and Eighty Crores only) and 1,52,000 cumulative redeemable preference shares of Rs. 1,00,000/- aggregating to Rs. 1520,00,00,000/- (Rupees One Thousand Five Hundred Twenty Crores only), with the power to increase or reduce such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and with the power also to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles."

RESOLVED FURTHER THAT in exchange for the acquisition of the business, on the Scheme becoming effective the issuance and allotment of:

- (i) 1,50,000 unlisted non-convertible cumulative redeemable preference shares of Rs. 1,00,000 (rupees one lac) each of the Company to JAL on terms which are contained in the Scheme;
- (ii) 13,200 unsecured non-convertible redeemable debentures having face value of Rs. 10,00,000 (rupees ten lacs) each of the Company to JAL on terms which are contained in the Scheme;
- (iii) 10 unlisted non-convertible cumulative redeemable preference shares of Rs. 1,00,000 (rupees one lac) each of the Company to JCCL on terms which are contained in the Scheme; and
- (iv) 18,049 unsecured non-convertible redeemable debentures having face value of Rs. 10,00,000 (rupees ten lacs) each of the Company to JCCL on terms which are contained in the Scheme

be and is hereby approved.

SIGNED FOR IDENTIFICATION
BY VIKAS R KASAP

For BSR & Co. LLP

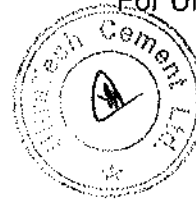


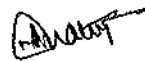
RESOLVED FURTHER THAT for the purpose of co-ordinating with the Securities and Exchange Board of India ("SEBI") in terms of the Circular no. CIR/CFD/CMD/16/2015 dated 30th November, 2015 ("SEBI Circular") issued by SEBI, BSE Limited be and is hereby designated as the designated stock exchange.

RESOLVED FURTHER THAT as required in terms of Circular no. CIR/CFD/CMD/16/2015 dated 30th November, 2015 issued by the Securities and Exchange Board of India ("SEBI Circular"), an undertaking stating the reasons for non-applicability of the Para I (A) 9(a) of Annexure I of SEBI Circular 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.

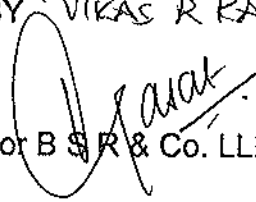
RESOLVED FURTHER THAT copies of the foregoing resolution(s) certified to be true copies by a director or anyone of the abovementioned officers of the Company be furnished to all concerned as may be necessary".

For UltraTech Cement Limited




S. K. Chatterjee
Company Secretary

SIGNED FOR IDENTIFICATION
BY VIKAS R KASAP


For B S R & Co. LLP