

Ref: JAL:SEC:SE/2016

September 1, 2016

The Manager
Listing Department
National Stock Exchange of India Ltd.
"Exchange Plaza", C-1, Block G, Bandra-
Kurla Complex, Bandra (E),
Mumbai -400 051

Sub: Reply to your letter seeking information / clarification on the news item appeared in The Economic Times dated 1-9-2016.

Dear Sir,

This refers to your letter dated September 1, 2016 seeking clarification/ confirmation on the news item appeared in The Economic Times on 1st September, 2016 captioned "CCI CRACKDOWN ON CARTELISATION 11 Cement Firms Told to Shell Out Rs 6,714 cr in Fines".

In this respect, it is submitted that the Competition Appellate Tribunal (COMPAT) had set aside the order of Competition Commission of India (CCI) dated 20-06-2012 and had passed the remand orders on 11-12-2015 directing CCI to pass fresh order and allowing the parties to advance all legally permissible arguments. Subsequently, hearings in the matter had been conducted by CCI during 19th January to 22nd January, 2016 and thereupon, the matter was kept in abeyance till passing of the order.

The Company has not yet been served with the order. The news came to Company's knowledge through media only and thereupon it came to its knowledge that CCI has uploaded an undated order yesterday late evening only on its website.

With respect to your letter and in the light of above facts, it is submitted as following:

1. The order of the CCI is lengthy and is required to be read and understood clearly before giving any disclosure to stock exchanges.
2. Besides denying being a party to the alleged cartel, the Company had, inter alia, argued on the manner of calculation of penalty. However, overlooking Company's submissions that penalty should be computed only on relevant profits from cement business and not on the profits from Company's other businesses / divisions, it appears from the order downloaded from CCI website that it has not deviated from its previous order and has re-imposed the same penalties on all parties (Rs. 1323.60 crores on the Company).



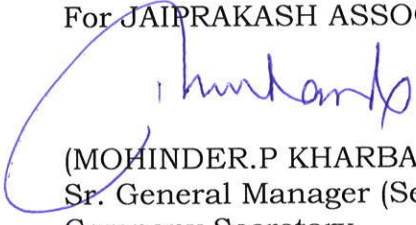
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3. The Company reserves its right to appeal against the impugned order.
4. The order was uploaded on CCI website only in the late evening hours on 31st August, 2016. As per sub-regulation (6) of Regulation 30, the required disclosure under the said regulation is being given within the permissible time limit.

Kindly take the disclosure on record and may be disseminated accordingly.

Thanking you

Yours faithfully,
For JAIPRAKASH ASSOCIATES LIMITED


(MOHINDER.P KHARBANDA)
Sr. General Manager (Sectl.) &
Company Secretary