

Ref: JAL:SEC:2014

April 29, 2014

BSE Limited

25th Floor, New Trading Ring,
Rotunda Building,
P J Tower, Dalal Street, Fort
Mumbai 400 001

The Manager

Listing Department

National Stock Exchange of India Ltd

"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

Fax No.

022-22723121/2037/2039/41

Fax No. 022-26598237/38

022-26598347/48

Sub: Sanction of the Scheme of Arrangement between Jaypee Cement Corporation Limited (JCCL) and UltraTech Cement Limited (UCL) and their respective Shareholders & Creditors

Dear Sir,

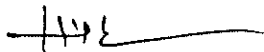
In continuation to our earlier letter dated December 7, 2013 (copy enclosed), informing you about the approval of the captioned Scheme of Arrangement, by the Secured & Un-secured Creditors of the JCCL, we are pleased to inform you that Hon'ble High Court of Judicature at Allahabad has sanctioned the Scheme filed by JCCL on April 17, 2014, which was uploaded on the site on April 28, 2014. A copy of the said Order of Hon'ble Allahabad High Court, as downloaded from its site, is attached for your ready reference.

The Scheme filed by the Transferee Company, namely UCL, before Hon'ble High Court of Judicature at Bombay had already been sanctioned on April 4, 2014.

Thanking you,

Yours faithfully,

For JAIPRAKASH ASSOCIATES LIMITED



(HARISH K. VOID)

Sr. President (Corporate Affairs) &
Company Secretary

Encl: as above [Paper 1 & 5]

Ref: JAL :SEC:2013

7th December 2013

BSE Limited

25th Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street, Fort,
MUMBAI 400 001

The Manager

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National Stock Exchange of India Ltd

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022-26598347/48

Sub.: Scheme of Arrangement between Jaypee Cement Corporation Limited
and UltraTech Cement Limited - Update

Dear Sir,

This is in furtherance to our earlier intimation vide letter No.JAL:SEC:2013 dated September 11, 2013 regarding the execution of the agreement on 11th September 2013 by Jaypee Cement Corporation Limited (JCCL), a wholly owned subsidiary of Jaiprakash Associates Limited with UltraTech Limited for sale of its Gujarat Cement Plant comprising an integrated 2.4 MTPA Cement Plant at Kutch and a 2.4 MTPA Cement Grinding Unit at Wanakbori, through a Scheme of Arrangement pursuant to Section 391-394 of the Companies Act, 1956.

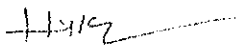
In this regard, we wish to inform you that pursuant to the orders of the Hon'ble High Court of Judicature at Allahabad dated 31st October, 2013, the Secured and Unsecured Creditors of JCCL have in their respective meetings held today i.e. 7th December 2013, approved the Scheme of Arrangement, without any modification.

Please also note that the Hon'ble High Court had in its said order dispensed with the holding of the meeting of the shareholders (both Equity and Preference) of JCCL.

Thanking you,

Yours faithfully,

For JAIPRAKASH ASSOCIATES LIMITED


(HARISH K. VAID)

 Sr. President (Corporate Affairs) &
Company Secretary

Court No. - 4

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Case :- COMPANY PETITION No. - 56 of 2013

Petitioner :- In The Matter Of Jaypee Cement Corp. Ltd. And Another

Counsel for Petitioner :- R.P. Agarwal

AND

Case :- COMPANY APPLICATION No. - 14 of 2013

Applicant :- In The Matter Of Jaypee Cement Corporation Ltd.

Counsel for Applicant :- R.P. Agarwal

Hon'ble Pankaj Mithal, J.

Heard Sri R.P. Agrawal, learned counsel for the Jaypee Cement Corporation Ltd. and Sri Krishna Agrawal, learned counsel for the Official Liquidator representing the Regional Director, Northern Region, Ministry of Corporate Affairs, NOIDA.

The present petition has been filed under Section 391/394 of the Companies Act, 1956 as a second motion petition for the sanction of the scheme of arrangement between the petitioner company i.e. Jaypee Cement Corporation Ltd. and the Ultratech Cement Ltd. which has been filed as Annexure No. 1 to the petition.

Under the above scheme, the Gujarat Cement undertaking of the petitioner company is to be de-merged and is to be merged with the Ultratech Cement Ltd. The scheme has the approval of the Board of Directors and both the companies. This Court on the first motion petition had directed for convening meetings of secured and unsecured creditors of the petitioner company to ascertain their wishes regarding the aforesaid scheme and the meeting of the equity shareholders was dispensed with. The meetings were held in accordance with the directions of this Court on 7th December, 2013 under the Chairmanship of Mr. Suyash Agrawal and Mr. Subham Agrawal, Advocates who were appointed by the Court to chair the meetings. In the meeting, the resolution accepting the

scheme was carried out by the requisite majority of the secured and unsecured creditors present in number as well as in value. In view of the above the scheme stands approved by the creditors.

On the petition being presented, notices of the petition were directed to be published in the same three news papers in which the notice of the meetings were directed to be published i.e. The Times of India, The Financial Express and Navbharat Times all published from New Delhi.

The affidavit of service has been filed bringing on record the originals of all the above three news papers dated 1st January, 2014.

Inspite of publication of the notice, no one has put in appearance to oppose the sanction of the scheme. The averments made in the petition as such remain uncontroverted.

The Regional Director has filed two affidavits dated 07.03.2014 and 24.03.2014. He has raised some technical objections but has nowhere averred that the scheme is contrary to the public interest or public policy or is in violation of any statutory provision.

The basic objection appears to be that the company is required to file Form 17 in respect of charge on the assets. The above objection has been taken ample care in the scheme itself vide paragraph 5(1) and it has been provided that the charge of any assets of the demerged unit would go with the assets in response whereof fresh Form 17, if necessary, would be filed.

As regards, the objection regarding compliance of Section 2(19AA) of Income Tax Act, 1961, the company states that the conditions laid down therein will duly be complied with and the scheme in Clause 14 expressly provides that the demerger of the

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demerged undertaking shall be as a going concerned to the transferee company.

The other objection of the Regional Director is that the Income Tax Department has reported that the petitioner company as an assessee in the year 2012-13 has claimed loss of Rs. 649.09 crore and in case any undertaking of the said company is transferred, it would be difficult or impossible to ascertain the genuineness of the said losses as the company will lose its existence.

The objection on the face is misconceived in as much as only one unit of the petitioner company is being demerged and the company would remain in existence. Moreover, it is settled that the sanction of the scheme cannot be with-held on the objections of the Income Tax Department as it has no locus-standi to raise any objection. The objection of the Income Tax Department against the scheme which it cannot be raised directly cannot be permitted to be raised indirectly through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs.

In view of the above, the objections are not sustainable.

This apart, the objections to the similar effect as raised by the Regional Director to the aforesaid scheme, have already been considered and dealt with by the Mumbai High Court in a petition filed by the Ultratech Cement Pvt. Ltd. the transferee company having its registered office within the territorial jurisdiction of the Mumbai High Court and the scheme has duly been sanctioned vide its order dated 4th April, 2014 passed in Company Scheme Petition No. 80 of 2014 by the Mumbai High Court.

In view of the aforesaid facts and circumstance, as nothing substantive against the scheme has been shown and the scheme is not contrary to public policy or public interest and is otherwise not

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violative of any statutory provision, the same is accordingly sanctioned.

The Registrar is directed to draw the formal order accordingly.

The petitioner company is directed to submit the scheme along with the formal order before the Registrar of company, Kanpur within 30 days of the receipt of the formal order.

The scheme will come into operation w.e.f. appointed dated which has to be worked out according to scheme itself.

The Company Petition No. 56 of 2013 and the Company Application No. 14 of 2000 stands disposed of.

Order Date :- 17.4.2014
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