ANNOUNCEMENT TO THE SHAREHOLDERS OF

ANJANI PORTLAND CEMENT LIMITED

Registered Office: Sitha Nilayam, 153, Dwarakapuri Colony, Punjagutta, Hyderabad- 500 082, Andhra Pradesh, India
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Corporate Office: Anjani Cement Centre, Plot No. 7 & 8, Nagarjuna Hills, Punjagutta, Main Road, Hyderabad – 500 082, Andhra Pradesh, India; **Tel:** (+91 40) 2335 3096; **Fax:** (+91 40) 2335 3093

This Announcement is further to, and should be read in conjunction with, the detailed public statement ("DPS") dated March 19, 2014, published on March 20, 2014, issued by Motilal Oswal Investment Advisors Private Limited, the Manager to the Offer, on behalf of Chettinad Cement Corporation Limited (the "**Acquirer**"), being made by the Acquirer for acquiring upto a maximum of 47,81,296 (Forty seven lacs eighty one thousand two hundred and ninety six) equity shares, representing 26% of the share capital of Anjani Portland Cement Limited (the "**Target Company**") to the Target Company's public shareholders, pursuant to and in compliance with applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**").

The public shareholders of the Target Company are requested to kindly note the following:

In terms of Regulations 22(2) and 24(1) of the SEBI (SAST) Regulations, the Acquirer is required to deposit one hundred per cent of the total Open Offer consideration in an escrow account prior to (a) acting upon the agreement for completion of the sale and (b) appointment of its Directors on the Board of the Target Company. Accordingly, the Acquirer has deposited, in cash Rs. 22,14,20,028/- (Rupees twenty two crore forteen lacs twenty thousand and twenty eight only) ("**New Deposit**") in addition to Rs. 7,38,25,000/- (Rupees seven crore thirty eight lacs twenty five thousand only), which had previously been deposited ("**Previous Deposit**") in the Open Offer Escrow Account with Axis Bank Limited, having its branch office located at No. 82, Dr. Radhakrishnan Salai, Mylapore, Chennai, Tamil Nadu – 600 004, India (hereinafter referred to as "**Escrow Agent**").

The Acquirer has, thus, created an escrow for one hundred percent of the consideration payable in the Open Offer, assuming full acceptances, aggregating Rs. 29,52,45,028/- (Rupees twenty nine crore fifty two lacs forty five thousand and twenty eight only) ("**Offer Consideration**") in accordance with Regulations 22(2) and 24(1) of the SEBI (SAST) Regulations. The Manager to the Offer has been duly authorized to realize the monies lying to the credit of the Open Offer Escrow Account in terms of the SEBI (SAST) Regulations.

As per the Share Purchase Agreement dated March 12, 2014 ("SPA"), the Acquirer has completed the acquisition of 90,10,901 (Ninety lacs ten thousand nine hundred and one)equity shares, constituting 49% of the equity capital of the Target Company from the Selling Shareholders of the Target Company upon compliance with Regulation 22(2) of the SEBI (SAST) Regulations, on May 21, 2014. All other terms and conditions of the Open Offer remain unchanged.

Consequent to the above and pursuant to the Share Purchase Agreement dated March 12, 2014 and upon compliance with Regulation 24(1) of the SEBI (SAST) Regulations, the Acquirer has appointed Mrs. Geetha Muthiah, Mr. B. Ramesh, Mr. V. Subramanian and Mr. P. Gopal as Directors on the Board of the Target Company at their meeting held on 16th May, 2014. Further at the Board Meeting of the Target Company on 16th May, 2014, Mr. R.A. Rama Raju, Mr. P.S. Ranganath, Mr. P.V. Subba Rao and Mr. P. Ramachandra Raju have resigned from the board of directors with immediate effect.

DECLARATION BY THE ACQUIRER

The Acquirer and the Board of Directors of the Acquirer accept full responsibility for the information contained in this Announcement and for fulfillment of their obligations under the SEBI (SAST) Regulations.

The terms used but not defined in this Announcement shall have the same meaning assigned to them in the DPS. This Announcement would also be available on the SEBI website at http://www.sebi.gov.in.

Issued on behalf of the Acquirer by the Manager to the Offer

MANAGER TO THE OFFER

MOTILAL OSWAL
Investment Banking

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Contact Person: Rupesh Khant
SEBI Registration No.: INM000011005

Place: Mumbai

Date: May 21, 2014