

Public Announcement under Regulation 15 (1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer for Acquisition of 76,315,328 Equity Shares from the shareholders of Andhra Cements Limited ("Target Company"), a company incorporated and registered under the Companies Act, 1913 and having its registered office at Durga Cement Works, Durgapuram, Guntur – 522414, Andhra Pradesh; Tel. and Fax.: 08649-257429; by Jaypee Development Corporation Limited ("Acquirer"), a company incorporated and registered under the Companies Act, 1956 and having its registered office at 1095, Sector-A, Pocket - A, Vasant Kunj, New Delhi- 110070, Delhi.

1. Offer details

- Size: 76,315,328 Equity Shares constituting 26% of the Expanded Paid up Share Capital of the Target Company post preferential allotment approved by the meeting of Board of Directors dated 15.11.2011.
- Price/ consideration: Rs. 12/- for each equity share of the Target Company
- Mode of payment (cash/ security): Cash
- Type of offer (Triggered offer, voluntary offer/ competing offer etc): Triggered Offer

2. Transaction which has triggered the open offer obligations (Underlying Transaction)

Details of underlying transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares /VRs acquired (Rs.)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total Equity / voting capital			
Direct	Share Subscription and Share Purchase Agreement dated November 15, 2011 to acquire 48,119,550 Equity Shares from the persons belonging to promoter and	195,619,550	66.646%	2,347,434,600	Cash	3(1) and 4 of SEBI (SAST) Regulations, 2011

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	promoter group (hereinafter referred to as “Sellers”) and to subscribe to 147,500,000 Equity Shares in the proposed preferential allotment approved by the Board of Directors of the Target Company in their meeting held on November 15, 2011.					
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3. Acquirer

Details	Acquirer	Total
Name of Acquirer(s)	Jaypee Development Corporation Limited	-
Address	1095, Sector – A, Pocket – A, Vasant Kunj, New Delhi – 110070, Delhi	-
Name(s) of persons in control /promoters of acquirers	Jaypee Ventures Private Limited	-
Name of the Group, if any, to which the Acquirer belongs to	Jaypee Group	-
Pre Transaction shareholding - Number % of total share capital	NIL	NIL
Proposed shareholding after the acquisition of shares which triggered the Open Offer	195,619,550 Equity Shares (66.646%)	195,619,550 Equity Shares (66.646%)
Any other interest in the TC	NIL	NIL

For the purpose of this Offer, there is no Persons Acting in Concert with the acquirer.

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4. Details of selling shareholders, if applicable

Name	Part of Promoter/promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number	% (*1)	Number	%
Boydell Media Private Limited	Yes	28,221,612	19.33	NIL	N.A.
ISG Traders Limited	Yes	17,689,544	12.11	NIL	N.A.
Seward Investments Private Limited	Yes	935,000	0.64	NIL	N.A.
Kavita Marketing Private Limited	Yes	945,000	0.65	NIL	N.A.
Orchard Holdings Private Limited	Yes	24,160	0.02	NIL	N.A.
Smt. Indu Goenka	Yes	4,500	0.0031	NIL	N.A.
Shri. Shrivardhan Goenka	Yes	299,734	0.21	NIL	N.A.
Total		48,119,550	32.95	NIL	N.A.

5. Target Company

- Name: Andhra Cements Limited having its registered office at Durga Cement Works, Durgapuram, Guntur – 522414, Andhra Pradesh.
- CIN: L26942AP1936PLC002379.
- Exchanges where listed: At present, the shares of the Target Company are listed at Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The National Stock Exchange of India Limited vide its letter dated October 24, 2011 has suspended the trading of shares of the Target Company w.e.f. November 3, 2011 due to non-compliance with the provisions of Listing Agreement and the erstwhile SEBI (SAST) Regulations, 1997. Further, w.e.f. December 11, 2004, the shares of the Target Company have been delisted from Delhi Stock Exchange Association Ltd.

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6. Other details

- The Detailed Public Statement pursuant to this Public Announcement and which carries all such other information of the offer including the detailed information on the offer price, detailed information on the Acquirer, detailed information on the Target Company, detailed reasons for the offer, statutory approvals for the offer, details of financial arrangement, other terms of the offer, conditions to the offer, conditions precedent to the Preferential Allotment, conditions precedent to the SPA, etc. shall be published on or before November 22, 2011 in all editions of any one English national daily with wide circulation, any one Hindi national daily with wide circulation, all editions of one Telugu language daily newspaper with wide circulation (as the registered office of the Target Company is situated in Guntur, Andhra Pradesh) and one Marathi language daily newspaper – Mumbai edition as the maximum volume of trading in the shares of the Target Company recorded during the sixty trading days preceding the date hereof is on the Bombay Stock Exchange Limited .
- The Acquirer undertakes that it is aware of and shall comply with all obligations under the SEBI (SAST) Regulations, 2011.
- The Acquirer has adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.


Issued by

MANAGER TO THE OFFER



CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED

D-28, South Extn. Part 1, New Delhi - 110049

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SEBI Regn. No: INM000011435

On behalf of

Jaypee Development Corporation Limited

Acquirer

Sd-

Authorised Signatory

Place: New Delhi

Date: November 15, 2011

NOTES:

(*1) Percentage is calculated vis-à-vis total equity / voting capital of the TC as on November 15, 2011.