DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

ANDHRA CEMENTS LIMITED

Registered Office: Durga Cement Works, Durgapuram, Guntur – 522414, Andhra Pradesh; Tel No.:08649-257429 and Facsimile: 08649-257429

Open Offer for Acquisition of up to 76,315,328 Equity Shares from the Shareholders of Andhra Cements Limited by Jaypee Development Corporation Limited

This Detailed Public Statement ("DPS") is being issued by Corporate Professionals Capital Private Limited, the Manager to the Offer ("Manager"), on behalf of Jaypee Development Corporation Limited ("Acquirer"), in compliance with Regulation 13 (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (if any) ("SEBI (SAST) Regulations") pursuant to the Public Announcement filed on November 15, 2011 with the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited, Securities and Exchange Board of India ("SEBI") and with Andhra Cements Limited("Target Company" or "TC") in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations.

1 ACQUIRER, TARGET COMPANY AND OFFER

(A) Jaypee Development Corporation Limited ("Acquirer"/"JDCL"):

A.1. The Acquirer, Jaypee Development Corporation Limited was incorporated on December 5, 2007 under the Companies Act, 1956 with the Registrar of Companies, Delhi & Haryana, as a public limited company and obtained its certificate of commencement of business on January 2, 2008. The name of JDCL has not changed since its incorporation.

A.2. The Registered office of JDCL is situated at 1095, Sector – A, Pocket – A, Vasant Kunj, New Delhi – 110070, Delhi, India, Tel. No. 011-26137537/011-26133988.

A.3. JDCL is engaged in the business of providing Industrial Security and Medical Services to various companies engaged in the infrastructure development viz Power, Highways, Cement etc. JDCL is also engaged in the construction of various projects in the education sector and has also taken up the development of Real Estate projects in and around NCR .

A.4.The Acquirer is a part of the Jaypee Group and is a wholly owned subsidiary of Jaypee Ventures Private Limited. (JVPL) Mr Jaiprakash Gaur and Mr Manoj Gaur along with their family & associates are persons in control of JVPL.

A.5.The present directors of JDCL are Mr. Basant Kumar Goswami, Mr. Dattaram Gopal Kadkade, Mr. Bal Krishna Taparia, Mr. Pawan Kumar Jain, Ms. Jhanvi Sharma, Ms. Rekha Dixit, Ms. Nandita Gaur and Mr. Suresh Chandra Gupta.

A.6. The shares of the Acquirer are not listed on any stock exchange.

A.7. Presently, the Acquirer, its directors, its key managerial employee do not have any interest in the Target Company except to the extent of acquiring Equity Shares in the Target Company under the Share Subscription and Share Purchase Agreement (SSSPA) as mentioned in Paragraph II (A) below.

A.8. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any other regulation made under the SEBI Act.

A.9. The Key financial information of the Acquirer based on the audited standalone financial statements for the financial year ended March 31, 2009, 2010, 2011 and audited financial information for the six months ended September 30, 2011 are as follows:

Sr. No	Particulars	Financial Year ended March 31, 2009 (Rs. In Lacs) (Audited)	Financial Year ended March 31, 2010 (Rs. In Lacs) (Audited)	Financial Year ended March 31, 2011 (Rs. In Lacs) (Audited)	Six months ended Sept.30, 2011 (Rs. In Lacs) (Audited)
1.	Total Revenue	Nil	6,726.28	10,027.41	5,923.47
2.	Net Income	(0.10)	1,084.06	1,929.98	759.12
3.	Earnings Per share (In Rs)	Nil	1.19	2.12	2.84
4.	Networth/ shareholders'funds	Nil	10,175.15	12,105.13	25,364.25

Source- As Certified by Mr. Rohit Mehra (Membership No.093910), Partner of R. Nagpal Associates, Chartered Accountants, having office at B-8/14, Vasant Vihar, New Delhi-110 057, Tel: 011-26146692, Fax: 011-26146150 vide his certificate dated November 15, 2011.

A.10.For the purpose of this Offer as mentioned in Paragraph I (D) and acquisition, there is noPerson Acting in Concert with the Acquirer.

A.11.The Acquirer has not entered into any non-competE arrangement and/or agreement with the seller.

(B) Details of Sellers, if applicable:

B.1. The Sellers, as mentioned under the SSSPA (as defined hereunder) are (1) Boydell MediaPrivate Limited, (2) ISG Traders Limited, (3) Sewand Investments Private Limited, (4) Kavita Marketing Private Limited, (5) Orchard Holdings Private Limited, (6) Smt. Indu Goenka and (7) Shri. Shrivardhan Goenka.

Boydell Media Private Limited (BMPL): Boydell Media Private Limited was incorporated on January 24, 2001 under the Companies Act, 1956 with the Registrar of Companies, West Bengal, as a private limited company. The name of BMPL has not changed since its incorporation. BMPL is a subsidiary of ISG Traders Limited. The registered office of BMPL is situated at 31, Netaji Subhas Road, Kolkata - 700001, West Bengal, India. BMPL belongs to the Promoter and Promoter Group of the Target Company as disclosed in the shareholding pattern filed with BSE and NSE and is a part of Duncan Goenka Group. As on November 15, 2011, BMPL held 28,221,612 (Two Crores Eighty Two Lacs Twenty One Thousand Six Hundred and Twelve Only) fully paid up equity shares in the Target Company constituting 19.33% of the total issued and paid up capital of the Target Company.

ISG Traders Limited (ITL): ISG Traders Limited was incorporated on November 26, 1943 under the Indian Companies Act, 1913 with the Registrar of Companies, West Bengal, as a public limited company with the name Standard General Assurance Company Limited. With effect from July13, 1965, the name of ITL was changed to S. G. Engineering & Industries Limited and subsequently to S.G. Investments and Industries Limited w.e.f April 16, 1977. Later on , vide a fresh certificate of incorporation Dt. December 31, 2002 its name was changed to its present name ISG Traders Limited. The registered office of **ITL** is situated at 31, Netaji Subhas Road, 2nd floor, Kolkata 700001,West Bengal, India. ITL belongs to the Promoter and Promoter Group of the Target Company as disclosed in the shareholding pattern filed with BSE and NSE and is a part of Duncan Goenka Group. As on November 15, 2011, **ITL** held 17,889,544 (One Crore Seventy Six Lac Eighty Nine Thousand Five Hundred Forty Four) fully paid up equity shares in the Target Company constituting 12.11% of the total issued and paid up capital of the Target Company. The shares of ITL are listed on the Calcutta Stock Exchange Limited.

Sewand Investments Private Limited (SIPL): Sewand Investments Private Limited was incorporated on October 1, 1986 under the Companies Act, 1956 with the Registrar of Companies, West Bengal, as a private limited company. The name of **SIPL** has not changed since its incorporation. The registered office of **SIPL** is situated at 31, Netaji Subhash Road, Kolkata - 700001, West Bengal, India. SIPL belongs to the Promoter and Promoter Group of the Target Company as disclosed in shareholding pattern filed with BSE and NSE and is a part of Duncan Goenka Group. As on November 15, 2011, **SIPL** held 935,000 (Nine Lacs Thirty Five Thousand) fully paid up equity shares in the Target Company constituting 0.64% of the total issued and paid up capital of the Target Company.

Kavita Marketing Private Limited (KMPL): Kavita Marketing Private Limited was incorporated on March 19, 1982 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai as a private limited company under the name Kavita Properties Private Limited. The name of KMPL was changed to its present name Kavita Marketing Private Limited vide a fresh certificate of incorporation dated January 19, 1989. How ever, later on pursuant to the provisions of Section 43A of the Companies Act, 1956, KMPL was covered within the purview of deemed public company and the status of KMPL was again restored as private Limited company vide a fresh certificate of incorporation dated June 09, 1998. The registered office of KMPL is situated at Cliff Co-op. Housing Society Ltd., Flat No.11, 11th Floor, 25, Balgangadhar Kher Marg, Malabar Hill, Mumbai-400006. KMPL belongs to the Promoter and Promoter Group of the Target Company as disclosed in shareholding pattern filed with BSE and NSE and is a part of Duncan Goenka Group. As on November 15, 2011, KMPL held 945,000(Nine Lacs Forty Five Thousand) fully paid up equity shares in the Target Company constituting 0.65% of the total issued and paid up capital of the Target Company.

Orchard Holdings Private Limited (OHPL): Orchard Holdings Private Limited was incorporated on January 24, 2001 under the Companies Act, 1956 with the Registrar of Companies, West Bengal as a private limited company. The name of OHPL has not changed since its incorporation. The registered office of OHPL is situated at 31, Netaji Subhash Road, P. S. Hare Street, Kolkata - 700001, West Bengal, India. OHPL belongs to the Promoter and Promoter Group of the Target Company as disclosed in shareholding pattern filed with BSE and NSE and is a part of Duncan Goenka Group. As on November 15, 2011, OHPL held 24,160(Twenty Four Thousand One Hundred Sixty) fully paid up equity shares in the Target Company constituting 0.02% of the total issued and paid up capital of the Target Company.

Smt. Indu Goenka: Smt. Indu Goenka, an Indian Citizen, is presently residing at Devanaman, 17 D, Alipore Road, Kolkatta – 700 027. Smt. Indu Goenka belongs to the Promoter and Promoter group of the Target Company as disclosed in shareholding pattern filed with BSE and NSE and is a part of Duncan Goenka Group. As on November 15, 2011, Smt. Indu Goenka held 4,500 (Forty Five Hundred) fully paid up equity shares in the Target Company constituting 0.0031% of the total issued and paid up capital of the Target Company.

Shri. Shrivardhan Goenka: Shri. Shrivardhan Goenka, an Indian Citizen, is presently residing at Devanaman, 17 D, Alipore Road, Kolkatta – 700 027. Shri. Shrivardhan Goenka belong to the promoter and Promoter Group of the Target Company as disclosed in shareholding pattern filed with BSE and NSE and is a part of Duncan Goenka Group. As on November 15, 2011, Shri. Shrivardhan Goenka held 299,734(Two Lacs Ninety Nine Thousand Seven Hundred Thirty Four) fully paid up equity shares in the Target Company constituting 0.21% of the total issued and paid up capital of the Target Company.

B.2. None of the Sellers have been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any other regulation made under the SEBI Act.

(C) Andhra Cements Limited ("Target Company"/ "ACL"):

C.1. Andhra Cements Limited was incorporated on December 9, 1936 under the Indian Companies Act, 1913 with the Registrar of Companies, Vizagapatam as The Andhra Cement Company Limited and obtained its certificate of commencement of business on February 5, 1937. Its name was subsequently changed to Andhra Cements Limited with effect from December 24, 1990 vide a fresh certificate of incorporation dated December 24, 1990 issued by the Registrar of Companies, Andhra Pradesh. The registered office of ACL is situated at Durga Cement Works, Durgapuram, Guntur – 522414, Andhra Pradesh.

C.2. The shares of the Target Company are presently listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). However, NSE vide its letter dated October 24, 2011 has suspended the trading in the shares of the Target Company w.e.f. November 3, 2011 due to non compliance with certain provisions of listing agreement and the erstwhile SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997. Further, w.e.f. December 11, 2004, the equity shares of the Target Company were delisted from Delhi Stock Exchange Association Ltd.

C.3. Based on the information available on BSE and NSE, the Equity Shares of the Target Company are frequently traded on both BSE and the NSE (within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations) and is most frequently traded on BSE. However, as on the Date of DPS, the trading in equity shares of ACL is suspended on NSE. and necessary steps are being taken to have the said suspension revoked.

C.4. The authorised share capital of the Target Company as on the date of the PA and DPS is Rs. 1,700,000,000 (Rupees One Hundred and Seventy Crores Only) consisting of 165,000,000(Sixteen Crores Fifty Lacs) Equity Shares of Rs. 10 each and 5,00,000 (Five Lacs) Cumulative Redeemable Preference Shares of Rs. 100 each. The Board of directors of the Target Company ("Board") in their meeting held on November 15, 2011 have duly authorised the increase in authorised share capital of the Target Company to Rs. 4,500,000,000 (Rupees Four Hundred and Fifty Crores Only) consisting of 400,000,000(Forty Crores) Equity Shares of Rs. 10 each and 5,000,000 (Fifty Lacs) Cumulative Redeemable Preference Shares of Rs. 100 each, ranking pari passu with the existing Shares subject to its shareholder's approval. The notice of postal ballot dated November 15, 2011 has already been dispatched to its shareholders inter alia to approve such increase in the Authorized share capital of the Target Company and consequent amendment to the Memorandum of Association and Articles of Association of the Target Company. The result of the postal ballot shall be announced by the chairman of the target company or in his absence by any other person, so authorised by the chairman on December 20,2011.

C.5. The issued and paid up share capital of the Target Company as on the date of DPS is Rs. 1,460,204,920 (Rupees One Hundred Forty Six Crores Two Lacs Four Thousand Nine Hundred Twenty Only) divided into 146,020,492 (Fourteen Crores Sixty Lacs Twenty Thousand Four Hundred Ninety Two) equity shares of the face value of Rs. 10 each. The Expanded Paid up Equity Share Capital of the Target Company post preferential allotment approved by the meeting of Board of Directors dated November 15, 2011 shall be Rs.2,935,204,920 (Rupees Two Hundred Ninety Three Crores Fifty Two Lacs Four Thousand Nine Hundred Twenty Only) divided into 293,520,492 (Twenty Nine Crores Thirty Five Lacs Twenty Thousands Four Hundred Ninety Two) equity shares of the face value of Rs. 10 each.

C.6. There are currently no outstanding partly paid up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.

C.7. The Target Company has extended its financial year to fifteen months ending June 30, 2011. It has also sought and has been granted extension of holding Annual General Meeting by three months i.e. till December 31, 2011 from the Registrar of Companies, Andhra Pradesh vide letter dated October 21,2011. Therefore, the Acquirer undertakes to update, disclose and incorporate the audited standalone financial statement for the fifteen months ended June 30, 2011 in the Letter of Offer as and when received by it. Based on the audited standalone financial statements, the financial information of the Target Company for the financial year ended March 31, 2008, 2009, 2010 are as follows:

Sr. No	Particulars	Accounting Year Ended March 31, 2008 (For 18 Months)	Accounting Year Ended March 31, 2009 (For 12 Months)	Accounting Year Ended March 31, 2010 (For 12 Months)
1.	Total Revenue (Rs. In Lacs)	45205.28	37281.59	31096.19
2.	Net Income (Rs. In Lacs)	7395.61	3835.77	4768.54
3.	Earnings Per share (In Rs.)	6.14	2.94	3.57
4.	Net worth/shareholders'funds (Rs. In Lacs)	1199.75	6943.14	13267.14

Source- as certified by Mr. K. Someswara Rao(Membership No.052061) Partner of Lodha & Co. Chartered Accountants, having office at plot no. 84, BHEL Enclave, Akbar Road, Secundrabad-500009, Tel. 32934609/ 27953116 vide certificate dt Nov 15,2011.

(D) Details of the Offer:

D.1. The Acquirer is making an Open Offer to acquire up to 76,315,328(Seven Crores Sixty Three Lacs Fifteen Thousand Three hundred Twenty Eight) Equity Shares of the face value of Rs. 10 each, being 26% of the Expanded Paid up Equity Share Capital of the Target Company post preferential allotment approved by the meeting of Board of Directors of Target Company dated November 15, 2011 at a price of Rs. 12 (Rupees Twelve only) per fully paid up Equity Share payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company.

D.2. This Offer is being made to all the equity shareholders of the Target Company [other than the parties to the SSSPA dated November 15, 2011 as given in Paragraph II (A)].

D.3. The Offer and the underlying transaction as envisaged under SSSPA are subject to the approval of the Competition Commission of India. The Acquirer is in the process of making Application for Approval from the Competition Commission of India.

D.4. The Offer is subject to the compliance of the terms and conditions as mentioned under the SSSPA dated November 15, 2011 referred to in Paragraph II (A) including but not limited to the unconditional approval of the Competition Commission of India for the purpose of acquisition of the Sale Shares and the subscription of shares under the Preferential Allotment and under the Offer, completion of audited accounts of the Target Company till the financial year ended June 30, 2011 and the approval of shareholders and Bombay Stock Exchange Limited and National Stock Exchange of India Limited for the preferential allotment approved by the Board of Directors of the Target Company on November 15, 2011& the sellers causing the Target Company to fulfill all terms & conditions to consummate the preferential allotment including the revocation of suspension of trading of the equity shares of the Target Company on NSE. The Acquirer is in the process of making Application for Approval from the Competition Commission of India. The Acquirer is unaware of the status of the completion of the audited accounts of the Company for the financial year ended June, 30th 2011. In terms of Regulation 23 (1) of the SEBI (SAST) Regulations, if such Condition Precedents and other Conditions are not satisfactorily complied with, the Offer would stand withdrawn.

D.5. This Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per the terms of the Offer upto a maximum of 76,315,328 (Seven Crores Sixty Three Lacs Fifteen Thousand Three Hundred Twenty Eight) Equity Shares constituting 26% of the Expanded Paid up Equity Share Capital of the Target Company post preferential allotment approved by the meeting of Board of Directors of Target Company dated November 15, 2011

D.6. The Acquirer does not hold any equity shares in the Target Company as on the date of this DPS.

D.7. Neither the Acquirer nor its directors have acquired any shares of Target Company during the 12 months period prior to the date of this DPS, save and except those to be acquired pursuant to the SSSPA dated November 15, 2011 as stated in Paragraph II (A) below.

D.8. This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

D.9. The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

D.10. The Manager to the Offer, Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as at the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

(E) The acquirer does not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. ACL's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

(F) As a result of acquisition of equity shares under (i) the Preferential Allotment (as defined hereunder); and/or (ii) acquisition of Sale Shares(as defined hereunder); and/or (iii) the Offer (assuming full acceptance) would result in public shareholding in ACL being reduced below the minimum level required as per the listing agreement entered into by the Target Company with the BSE and NSE (the "Listing Agreements"). Accordingly, the Acquirer undertakes that it shall take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreement and notification of the Central Government dated June 4, 2010 amending the Securities Contracts (Regulation) Rules, 1957 within the time stipulated therein.

II. BACKGROUND TO THE OFFER

(A) The Acquirer to this Open Offer **("Offer")** is Jaypee Development Corporation Limited. The Acquirer has entered into a Share Subscription and Share Purchase Agreement dated November 15, 2011 **("SSSPA")** with Boydell Media Private Limited, ISG Traders Limited, Sewand Investments Private Limited, Kavita Marketing Private Limited, Orchard Holdings Private Limited, Smt. Indu Goenka and Shri. Shrivardhan Goenka, all belonging to the promoter and promoter group of the Target Company (hereinafter collectively referred to as the **"Sellers"**) and the Target Company, to acquire by way of transfer and subscription 195,619,550 (Nineteen Crores Fifty Six Lacs Nineteen Thousand Five Hundred Fifty) equity shares representing 66.646% of the Expanded Paid up Share Capital of the Target Company post preferential allotment approved by the meeting of Board of Directors dated November 15, 2011 comprising of 48,119,550(Four Crores Eighty One Lacs Nineteen Thousand Five Hundred Fifty) Equity Shares being purchased from the Sellers (**"Sale Shares"**) and to subscribe to 147,500,000 (Fourteen Crores Seventy Five Lacs) Equity Shares pursuant to a preferential allotment to be made by the Target Company **("Preferential Allotment")** at a price of Rs. 12/- **(Rupees Twe lve Only)** per equity share. The board of directors of the Target Company ("Board") in their meeting held on November 15, 2011 h ave duly authorised the abovementioned Preferential Allotment for cash at a price of Rs. 12/- **(Rupees Twelve Only)** per equity share subject to its shareholder's approval. A notice of postal ballot dated November 15, 2011 has already been dispatched to its shareholders int er alia to approve this Preferential Allotment in accordance with the provisions of Section 81(1A) of the Companies Act, 1956 a nd other applicable provisions including the SEBI (SAST) Regulations. The result of the postal ballot shall be announced by the chair man or in his absence by any other person, so authorised by the chairman of the Target Company on December 20, 2011. The consideration payable by the Acquirer to the Seller for the purchase of the Sale Shares at the rate of Rs. 12.00 per share shall be Rs. 577,434,600/- (Rupees Fifty Seven Crores Seventy Four Lacs Thirty Four Thousand Six Hundred Only) and the total consideration payable by the Acquirer for the Preferential Allotment shall be Rs. 1,770,000,000/- (Rupees One Hundred Seventy Seven Crores Only). The consideration for the sale shares and preferential allotment shall be paid in cash by the Acquirer.

(B) The salient features of the SSSPA are as follows: - Acquisition of 48,119,550 (Four Crores Eighty One Lacs Nineteen Thousand Five Hundred Fifty) Equity Shares at a price of Rs. 12 per share from the sellers, the details of which are given in Paragraph I (B.1) above; Subscription to 147,500,000 (Fourteen Crores Seventy Five Lacs) 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 at a price of Rs. 12 per share;

The preferential allotment is subject to the approval of shareholders in terms of Section 81(1A) of Companies Act, 1956 and of the Stock Exchanges for the listing of the shares allotted under the preferential allotment.

The Preferential allotment and acquisition of Sale Shares is also subject to the receipt of unconditional approval of the Competition Commission of India;

(C) After the completion of this Open Offer and pursuant to the acquisition of shares under SSSPA, the Acquirer shall hold the majority of the Equity Shares by virtue of which they shall be in a position to exercise effective control over the management and affairs of Target Company.

(D) The Acquirer intends to take control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.

(E) The main object of this acquisition is to acquire the control over the management and affairs of the Target Company, mobilize funds by way of infusing equity capital to revive, restructure and to meet the operational requirements of the business of the Target Company.

III.SHAREHOLDING AND ACQUISITION DETAILS

The present and proposed shareholding of the Acquirer in Target Company and the details of their acquisition are as follows:

Details	Acquirer	
	No. of Shares	%
Shareholding as on the PA date	NIL	NA
Shares acquired between the PA date and the DPS date	NIL	NA
Post Offer shareholding (On Diluted basis, as on 10th working day after closing of tendering period)	271,934,878*	92.646%

*It includes 195,619,550 Equity Shares proposed to be acquired under SSSPA dt. November 15,2011 and assuming full acceptance under the open offer. As on the date of the DPS, the Acquirer and the directors of the Acquirer do not hold any shares in the Target Company.

IV. OFFER PRICE

(A) The Equity Shares of the Target Company are listed on BSE and NSE (together referred to as "Stock Exchanges"). However, NSE vide its letter dated October 24, 2011 has suspended the trading in the Equity Shares of the Target Company w.e.f. November 3, 2011 due to non compliance with certain provisions of listing agreement and the erstwhile SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997.Necessary steps are being taken to have the suspension revoked.

(B)The annualized trading turnover in the Equity Shares of the Target Company in the above mentioned Stock Exchanges based on trading volume during the twelve calendar months prior to the month of PA (November 1, 2010 to October 31, 2011) is as given below:

Stock Exchange	Total No. of equity shares traded during the Twelve calendar months prior to the month of DPS	Total No. of Listed Equity Shares	Annualised Trading Turnover (as % of Total equity shares Listed)
BSE	31,255,307	146,020,492	21.40%
NSE	30,363,343	146,020,492	20.79%

(Source: *www.bseindia.com, www.nseindia.com*)

(C) Based on the information available on the websites of the Stock Exchanges, the Equity Shares of the Target Company are frequently traded on the BSE and the NSE (within the meaning of definition "frequently traded shares" under clause (j) Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations and is most frequently traded on BSE. However as on the date of the DPS, the trading in Equity shares of ACL is suspended on NSE and necessary steps or being taken to have the said suspension revoked.

(D) The Offer Price of Rs. 12 per Equity Share is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

(a)	The negotiated and preferential allotment price under the SSSPA dated November 15, 2011	Rs. 12 per share
(b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirer or by any person acting in concert with him, during 52 weeks immediately preceding the date of PA	Not Applicable
(c)	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during 26 weeks immediately preceding the date of the PA	Not Applicable
(d)	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of public announcement as traded on BSE (As the maximum volume of trading in the shares of the target company is recorded on BSE during such period)	Rs. 9.86 per share

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 12/- (Rupee Twelve Only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

(E) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

(F) In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

(G) If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

(H) As on date there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.

(I) If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to the shareholders.

V. FINANCIAL ARRANGEMENTS

(A) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of up to 76,315,328 Equity Shares from the public shareholders of the Target Company at a Offer Price of Rs.12 (Rupee Twelve Only) per Equity Share is Rs. 915,783,936/- (Rupees Ninety One Crores Fifty Seven Lacs Eighty Three Thousand Nine Hundred Thirty Six Only) (the **"Maximum Consideration"**).

(B) The Acquirer has adequate 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.The acquisition will be financed through internal resources and/or funds borrowed from domestic sources.

(C) The Acquirer, the Manager to the Offer and Axis Bank Limited, a banking corporation incorporated under the laws of India and having one of its branch offices at Sector 18, Noida, have entered into an escrow agreement dated November 17, 2011 for the purpose of the Offer (the **" Offer Escrow Agreement"**) in accordance with Regulation 17 of the SEBI (SAST) Regulations. Pursuant to the Offer Escrow Agreement, the Acquirer has furnished a bank guarantee of an amount of Rs. 27 Crores (Rupees Twenty Seven Crores only) in favor of Manager to the Offer (**"Bank Guarantee"**) which is in excess of 25% of the Maximum Consideration. The Manager to the Offer has been duly authorised to realize the value of the aforesaid Bank Guarantee in terms of the regulations. The Bank Guarantee is valid upto April 15, 2012. The Acquirer undertakes that in case the offer process is not completed within the validity of Bank Guarantee, then the Bank Guarantee will be further extended at least upto 30th day from the date of completion of payment of Offer Consideration.

(D) The Acquirer has also deposited cash of an amount of Rs. 92 Lacs (Rupees Ninety Two Lacs Only) (**"Security Deposit"**) (being in excess of 1% of the Maximum Consideration) in an escrow account opened with Axis Bank Limited.

(E) The Acquirer has authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

(F) Mr. Joseph S.Quadros, Membership no 089181,partner of R.Nagpal Associates,Chartered Accountants,has vide its letter dated November 15,2011 certified that the Acquirer has sufficient resources to make the fund requirement for the take over of ACL.

(G) Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the Acquirer's obligations through verifiable means in relation to the Offer in accordance with the Regulations.

VI. STATUTORY AND OTHER APPROVALS

(A) The Offer is subject to the Acquirer obtaining all necessary approvals including the approval from Reserve Bank of India (RBI) under the Foreign Exchange Management Act, 1999 as amended from time to time and the rules and regulations made there under for the acquisition/transfer of Offer Shares tendered pursuant to this Offer, if required.

(B) The Offer and the underlying transaction as envisaged under SSSPA dated November 15, 2011 is subject to the approval of the Competition Commission of India.The acquirer is in the process of making Application for Approval from the Competition Commission of India.

(C) To the best of the knowledge and belief of the Acquirer, as on the date of this DPS, there are no other statutory approvals required to implement the Offer other than those mentioned above. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such other statutory approvals.

(D) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

(E) The Offer is subject to the compliance of the terms and conditions as mentioned under the SSSPA dated November 15, 2011 including but not limited to the unconditional approval of the Competition Commission of India for the purpose of acquisition of the Sale Shares and the subscription of shares under the Preferential Allotment and under the Offer, completion of audited accounts of the Target Company till the financial year ended June 30, 2011 and the approval of shareholders and Bombay Stock Exchange Limited and National Stock Exchange of India Limited for the preferential allotment approved by the Board of Directors of the Target Company on November 15, 2011. & the sellers causing the Target Company to fulfill all terms& conditions to consummate the preferential allotment including the revocation of suspension of trading of the equity shares of the Target Company on NSE. The Acquirer is in the process of making application for approval from the Competition Commission of India. The Acquirer is unaware of the status of the completion of the audited accounts of the Company for the financial year ended June, 2011. In terms of Regulation 23 (1) of the SEBI (SAST) Regulations, if such Condition Precedents and other Conditions are not satisfactorily complied with, the Offer would stand withdrawn.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date	Day
Public Announcement	November 15, 2011	Tuesday
Detailed Public Statement	November 22, 2011	Tuesday
Filing of draft offer document with SEBI along with soft copies of Public Announcement and detailed public statement	November 29, 2011	Tuesday
Identified Date*	December 12, 2011	Monday
Last date for a competing offer	December 13, 2011	Tuesday
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	December 21, 2011	Wednesday
Date by which Letter of Offer will be dispatched to the shareholders	December 23, 2011	Friday
Upward Revision in Offer	December 20, 2011	Tuesday
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	December 23, 2011	Friday
Offer Opening Date	December 26, 2011	Monday
Offer Closing Date	January 06, 2012	Friday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	January 10, 2012	Tuesday
Filing of Report to SEBI by Manager to the Offer	January 14, 2012	Saturday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER

(A) All owners of equity shares, registered or unregistered, are eligible to participate in the Offer (except the Acquirer and Sellers) anytime before closure of the Offer.

(B) Letters of Offer (hereinafter referred to as "LOO") will be dispatched to all the equity shareholders of ACL, whose names appear in its Register of Members on December 12, 2011,Monday the Identified Date, except the Acquirers and Sellers.

(C) Shareholders who hold equity shares of the Target Company in physical form and wish to tender their equity share pursuant to the Offer will be required to submit the duly completed Form of Acceptance cum acknowledgement, original Share Certificate(s), Transfer Deed (s) duly signed and witnessed and other documents as may be specified in the LOO, to the Registrar to the Offer either by Registered Post/Courier, at their own risk or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Offer i.e. January 06, 2012, Friday.

(D) The Registrar to the Offer, M/s Alankit Assignments Limited has opened a special depository account with National Securities Depository Limited ("NSDL") for receiving equity shares during the offer from eligible shareholders who hold equity shares in demat form.

(E) For shareholders holding equity shares in dematerialize form, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO to the Registrar to the Offer either by Registered Post/Courier or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Offer i.e. January 06, 2012, Friday along with a photocopy of the delivery instructions in "Off market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "Jaypee Development Corporation Ltd.- Andhra Cements Limited-Securities Escrow Account (Depository Escrow Account) filled in as per the instructions given below:

DP Name :	Alankit Assignments Limited
DP ID :	IN300118
Client ID :	11525531
Depository :	National Securities Depository Ltd. (NSDL)

Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") shall use the inter-depository delivery instruction slip for the purpose of crediting their shares in favor of the Special Depository Account with NSDL.

(F) In case of (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders, (c) owner of the shares who have sent the shares to the Target Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with ACL), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be