Detailed Public Statement to the Equity Shareholders of SHREE DIGVIJAY CEMENT CO. LIMITED in terms of Regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Regd. Office: Digvijaygram – 361 140, Jamnagar, Gujarat, India
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Open offer (the "Offer") for acquisition of up to 36,757,313 equity shares of ₹10 (Rupees Ten) each ("Equity Shares") representing 26% of the total paid-up equity share capital of Shree Digvijay Cement Co. Limited (the "Target Company"), as of the tenth working day from the closure of the tendering period from the equity shareholders of the Target Company (other than the Acquirers (defined below), PAC (defined below), and parties to any agreement including persons deemed to be acting in concert with such parties) by Votorantim Cimentos S.A. ("Acquirer 1") and Intercement Austria Holding Gmbh ("Acquirer 2", and together with Acquirer 1, the "Acquirers"), along with Camargo Corrêa S.A. as the person acting in concert with the Acquirers for the purposes of this Offer (the "PAC")

This detailed public statement (the "DPS") is being issued by Kotak Mahindra Capital Company Limited, the manager to the Offer ("Manager"), for and on behalf of the Acquirers and the PAC, 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 (the "SEBI (SAST) Regulations") pursuant to the public announcement dated June 26, 2012 ("PA") filed on June 26, 2012 with the BSE Limited ("BSE") and filed on June 26, 2012 with each of the Securities and Exchange Board of India ("SEBI") and the Target Company at its registered office, in terms of Regulation 5(1) of the SEBI (SAST) Regulations.

1. ACQUIRERS, PAC, SELLERS, TARGET COMPANY AND OFFER

1.1. Information about Acquirers/PAC

(a) Acquirer 1 - Votorantim Cimentos S.A.

(i) Acquirer 1 is a joint stock corporation, incorporated on January 30, 1997 in the State of São Paulo in the Federative Republic of Brazil.

(ii) Acquirer 1 is engaged in the production and sale of cement, aggregates and supplemental products, as well as of raw materials and byproducts, and other activities relating to its cement operations such as mining and the use of mineral reserves, and the transportation and distribution of cement.

(iii) Acquirer 1 was incorporated under the name 'Votorantim Cimentos Ltda'; and on July 15, 2009, pursuant to conversion into a joint stock company, its corporate name was changed to 'Votorantim Cimentos S.A.'.

(iv) The registered office of Acquirer 1 is located at Praça Professor José Lannes, 40, 9º floor, São Paulo, São Paulo, Brasil 04571-100 (Tel: +55 11 2162-0619, Fax: +55 11 2162-0745, E-mail: alex.dambrosio@vpar.com.br).

(v) Acquirer 1 is a part of the Votorantim group and is a subsidiary of Votorantim Industrial S/A, which holds 97% of the total equity voting capital of Acquirer 1, the remaining 3% is held by Inecap Investimentos S/A . Votorantim Industrial S/A is a wholly-owned subsidiary of Votorantim Participações S/A.

(vi) The Acquirers and the PAC, through its wholly owned subsidiary, are parties to the agreement pursuant to which there will be a change in the indirect shareholding and control of the Target Company. For further details please refer to paragraph 2 below.

(vii) The shares of Acquirer 1 are not listed on any stock exchange.

(viii) Currently, Acquirer 1, its directors and key employees do not have any ownership interest in the Target Company except to the extent of Acquirer 1's current and proposed indirect shareholding in the Target

Company as detailed in paragraph 2 below. Acquirer 1 will also be acquiring all the shares tendered in the Open Offer.

(ix) There are no directors on the board of directors of the Target Company representing Acquirer 1. However Cimpor - Cimentos de Portugal, SGPS, S.A. ("**Cimpor**"), has nominated four representatives on the board of directors of the Target Company, namely Mr. Sequeira Martins, Mr. Antonio Varela, Mr. Luis Fernandes and Mr. Suman Mukherjee.

(x) Acquirer 1 and its promoters/persons in control have not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "**SEBI Act**"), or under any of the regulations made under the SEBI Act.

(xi) The key financial information of Acquirer 1 as derived from the audited consolidated financial statements of Acquirer 1 as at and for the years ended December 31, 2009, 2010 and 2011 are as under:

Particulars	**Year ended December 31, 2009 (R$ in million)**	**Year ended December 31, 2009 (₹ in million)**	**Year ended December 31, 2010 (R$ in million)**	**Year ended December 31, 2010 (₹ in million)**	**Year ended December 31, 2011 (R$ in million)**	**Year ended December 31, 2011 (₹ in million)**
Total Revenue	7,247	201,268	8,047	223,473	8,698	201,268
Net Income	1,850	25,201	2,751	76,387	908	51,362
EPS* (R$/ ₹)	17.3	223.0	24.7	685.0	8.0	480.0

** EPS is on a standalone basis as provided in the annual report of the Acquirer 1*

Particulars	**As at December 31, 2009 (R$ in million)**	**As at December 31, 2009 (In ₹)**	**As at December 31, 2010 (R$ in million)**	**As at December 31, 2010 (In ₹)**	**As at December 31, 2011 (R$ in million)**	**As at December 31, 2011 (In ₹)**
Net Worth / Shareholders' funds	5,130	147,889	4,462	123,900	5,325	142,457

***Note:** Since the financials of Acquirer 1 are presented in Reais, we have adapted a translation (convenience translation) of such financials into Indian Rupees. The Reais to Indian Rupee conversion has been assumed at the rate of 1 R$ = ₹27.771 as on June 25, 2012 (Source: www.x-rates.com).*

(b) Acquirer 2 - InterCement Austria Holding GmbH

(i) Acquirer 2 is a limited liability company, incorporated in Austria on February 2, 2011 and registered with the Vienna Commercial Court under No. FN 358795s.

(ii) The corporate purpose of Acquirer 2 is the acquisition, holding and management of shareholding in any kind of companies, whether incorporated in Austria or abroad, as well as the assumption of personal liability and the management and representation of such companies or undertakings.

(iii) The name of Acquirer 2 has not changed since its incorporation.

(iv) The registered office of Acquirer 2 is located at Hohenstaufengasse 10/3rd floor, 1010 Vienna, Austria (Tel: +43 1 235 0077, Fax: +43 1 235 0077, e-mail: tim.kuba@intercement.com).

(v) Acquirer 2 is a part of the Camargo Corrêa group. The sole shareholder of Acquirer 2 is the corporation, InterCement Participações S.A., incorporated under the laws of the Federative Republic of Brazil, which is in turn controlled by the corporation, Camargo Corrêa S.A. (which holds 99.9% of InterCement Participações S.A.'s share capital), which is also incorporated under the laws of the Federative Republic of Brazil.

(vi) Camargo Corrêa S.A., the PAC, is the holding company of Acquirer 2 through its subsidiary, InterCement Participações S.A. Furthermore, the Acquirers and the PAC (through its wholly owned subsidiary) are parties to the agreement pursuant to which there will be a change in the indirect shareholding and control of the Target Company. For further details please refer to paragraph 2 below.

(vii) The shares of Acquirer 2 are not listed on any stock exchange.

(viii) Currently, Acquirer 2, its directors and key employees do not have any ownership interest in the Target Company except to the extent of Acquirer 2's current indirect shareholding in the Target Company. Post the transactions envisaged in the Restructuring Agreement, Acquirer 2 is not expected to have any interest in the Target Company either in terms of shareholding or in terms of control. For further details please refer to paragraph 2 below.

(ix) There are no directors on the board of directors of the Target Company representing Acquirer 2. However Cimpor has nominated 4 representatives on the board of directors of the Target Company, namely Mr. Sequeira Martins, Mr. Antonio Varela, Mr. Luis Fernandes and Mr. Suman Mukherjee.

(x) Acquirer 2 and its promoters/persons in control have not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

(xi) The key financial information of Acquirer 2 as derived from the audited standalone financial statements of Acquirer 2 as at and for the period from inception till December 31, 2011 is as under:

Particulars	From February 2, 2011 to December 31, 2011 (In €)	From February 2, 2011 to December31,2011 (In ₹)
Total Revenue	59,000	4,222,896
Net Income	(982,732)	(70,338,552)
EPS (**R$/ ₹**)*	(982,732)	(70,338,552)

Particulars	As at December 31, 2011 (In €)	As at December 31,2011 (In ₹)
Net Worth / Shareholders' funds	67,474	4,829,418

Note: *Since the financials of Acquirer 2 are presented in Euros we have adapted a translation (convenience translation) of such financials into Indian Rupees. The Euro to Indian Rupee conversion has been assumed at the rate of 1 € = ₹71.6 as on June 25, 2012 (Source: www.rbi.org.in).*
**Acquirer 2's total equity capital consists of 1 share*

(c) PAC - Camargo Corrêa S.A.

(i) The PAC is a corporation, incorporated in São Paulo, Brazil on March 12, 1996 under the laws of the Federative Republic of Brazil and registered with the Sao Paulo Commercial Register under No. 35300145089 and with the Brazilian Federal Revenue Services under No. 01.098.905/0001-09.

(ii) PAC is the holding company, which oversees the management and control of the businesses of the Camargo Corrêa group.

(iii) The name of the PAC has not changed since its incorporation.

(iv) The registered office of the PAC is located at Rua Funchal, 160, 8th floor, Vila Olimpia, São Paulo, Brazil - 04551-903 (Tel: +55 11 3841 4865, Fax: +55 11 3841 5849, e-mail: bruno.ferla@camargocorrea.com.br).

(v) The PAC is controlled by, and is a wholly-owned subsidiary of the corporation, Participações Morro Vermelho S.A., which is incorporated under the laws of the Federative Republic of Brazil.

(vi) The PAC is the holding company of Acquirer 2 through its subsidiary, InterCement Participações S.A. Furthermore, the PAC, through its wholly owned subsidiary, and the Acquirers are parties to the agreement pursuant to which there will be a change in the indirect shareholding and control of the Target Company. For further details please refer to paragraph 2 below.

(vii) The shares of the PAC are not listed on any stock exchange.

(viii) Currently, the PAC, its directors and key employees do not have any ownership interest in the Target Company except to the extent of the PAC's current indirect shareholding in the Target Company. Post the transactions envisaged in the Restructuring Agreement, the PAC is not expected to have any interest in the Target Company either in terms of shareholding or in terms of control. For further details please refer to paragraph 2 below.

(ix) There are no directors on the board of directors of the Target Company representing the PAC. However Cimpor has nominated four representatives on the board of directors of the Target Company, namely Mr. Sequeira Martins, Mr. Antonio Varela, Mr. Luis Fernandes and Mr. Suman Mukherjee.

(x) The PAC and its promoters/persons in control have not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

(xi) The key financial information of PAC as derived from the audited consolidated financial statements of the PAC as at and for the years ended December 31, 2009, 2010 and 2011 are as under:

Particulars	**Year ended December 31, 2009 (R$ in million)**	**Year ended December 31, 2009 (₹ in million)**	**Year ended December 31, 2010 (R$ in million)**	**Year ended December 31, 2010 (₹ in million)**	**Year ended December 31, 2011 (R$ in million)**	**Year ended December 31, 2011 (₹ in million)**
Total Revenue	15,619	433,744	16,942	470,497	16,817	467,012
Net Income	1,711	47,512	1,247	34,623	864	24,000
EPS(**R$/ ₹**)	11,448	317,926	7,412	205,833	4,484	124,530

Particulars	**As at December 31, 2009 (R$ in million)**	**As at December 31, 2009 (₹ in million)**	**As at December 31, 2010 (R$ in million)**	**As at December 31, 2010 (₹ in million)**	**As at December 31, 2011 (R$ in million)**	**As at December 31, 2011 (₹ in million)**
Net Worth / Shareholders' funds*	8,424	233,943	8,340	231,610	8,930	248,006

**Excludes Minority Interest*

***Note:** Since the financials of the PAC are presented in Reais we have adapted a translation (convenience translation) of such financials into Indian Rupees. The Reais to Indian Rupee conversion has been assumed at the rate of 1 R$ = ₹27.771 as on June, 2012 (Source: www.x-rates.com).*

1.2. Details of the seller

Not applicable as this Offer is being made on account of the underlying transaction described in paragraph 2 below and not as a result of any direct acquisition of Equity Shares, voting rights or control of the Target Company.

1.3. Target Company - Shree Digvijay Cement Co. Limited

(a) The Target Company was incorporated on November 6, 1944 under the Companies Act, 1913. There has been no change in the name of the Target Company during last three years.

(b) The registered office of the Target Company is situated at Digvijaygram – 361 140, Jamnagar, Gujarat, India. (Tel: +91 (288) 2344272-75; Fax: +91 (288) 2344092; Email id: snmalpani@cimpor.com; Website: www.digvijaycement.com).

(c) The Equity Shares of the Target Company are currently listed on the BSE (scrip code: **502180**), and are infrequently traded.

(d) As of the date of this DPS, the total authorised share capital of the Target Company is ₹ 2,500,000,000 (Rupees Two Thousand Five Hundred Million) consisting of 150,000,000 Equity Shares and 10,000,000 compulsorily convertible preference shares of ₹ 100 (Rupees One Hundred) each. The total paid-up share capital of the Target Company is ₹ 1,413,742,780 (Rupees One Thousand Four Hundred and Thirteen Million Seven Hundred and Forty Two Thousand Seven Hundred and Eighty only) consisting of 141,374,278 Equity Shares. As at date, the Target Company does not have any partly paid-up shares outstanding.

(e) The key financial information of the Target Company, as derived from the audited consolidated financials of the Target Company as at and for the years ended March 31, 2010, 2011 and 2012, are as under:

(*₹ in million other than EPS*)

Particulars	Year ended December 31,2009 (₹ in million)	Year ended December 31, 2010 (₹ in million)	Year ended December 31, 2011 (₹ in million)
Total Revenue	2,667	2,984	3,386
Net Income	357	21	94
EPS (₹)	2.5	0.1	0.7

Particulars	As at December 31,2009 (₹ in million)	As at December 31, 2010 (₹ in million)	As at December 31, 2011 (₹ in million)
Net Worth / Shareholders' funds	1,732	1,743	1,837

1.4. Details of the Offer

(a) This Offer is a mandatory offer being made by the Acquirers and PAC in accordance with Regulation 5(1) of the SEBI (SAST) Regulations pursuant to the Portuguese Tender Offer (defined below) and the Restructuring Agreement (defined below) mentioned in paragraph 2 below, resulting in an indirect change in the control of the Target Company.

(b) The Acquirers, together with the PAC, are making this Offer to all the equity shareholders of the Target Company, other than the Acquirers, PAC, and the parties to any agreement with the Acquirer including persons deemed to be acting in concert with such parties (the "**Equity Shareholders**"), to acquire up to 3,67,57,313 Equity Shares, representing 26% of the total paid-up equity share capital of the Target Company, as of the tenth working day from the closure of the tendering period.

(c) All Equity Shares validly tendered in this Offer will be acquired by Acquirer 1 in accordance with the terms and conditions set forth in this DPS and the Letter of Offer (defined below). The Equity Shares to be acquired under this Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof

(d) This Offer is being made at a price of ₹ 10.94 (Rupees Ten and Ninety Four Paise) ("**Offer Price**") per Equity Share

(e) The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

(f) Non-resident Indian shareholders of the target Company are not allowed to transfer their Equity Shares to non-residents without the prior approval of the ("**RBI**") under the Master Circular dated July 1, 2011, issued by the RBI, and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended. Accordingly, the Acquirer 1 will file an application with the RBI seeking permission so that non-resident Indians are able to tender their Equity Shares in the Offer. Further, by way of the same application, the Acquirer 1 has also sought an approval for the indirect transfer of the Equity Shares pursuant to the share/asset swaps envisaged under the Restructuring Agreement. For further details of the transaction contemplated under the Restructuring Agreement please refer to paragraph 2 below.

(g) This Offer is not conditional on any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.

(h) This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

(i) The Acquirers and the PAC may complete the underlying transaction envisaged under the Restructuring Agreement, once the conditions stipulated in the Restructuring Agreement are satisfied in accordance with Regulation 22(2) of the SEBI (SAST) Regulations. , after the expiry of 21 working days from the date of this DPS.

Furthermore, in accordance with Regulation 24(1) of the SEBI (SAST) Regulations, the Acquirers and the PAC may appoint a representative(s) on the board of directors of the Target Company after 15 working days from the date of this DPS. In this event, the Acquirers and PAC waives their right to withdraw the Offer on account of non-satisfaction of the conditions as set out in paragraph 6.

(j) If any of the statutory approvals set out in paragraphs 6, are not met for reasons outside the reasonable control of the Acquirers, or in the event the statutory approvals are refused, the Acquirers shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of such withdrawal, a public announcement will be made, within two working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.

1.5. In terms of Regulation 25(2) of the SEBI (SAST) Regulations except as stated in paragraph 2.4, the Acquirers do not currently have any intention to alienate, restructure, dispose off or otherwise encumber any assets of the Target Company or any of its subsidiaries in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. The Acquirers undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company or any of its subsidiaries other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by the Target Company, except with the prior approval of the shareholders of the Target Company through a special resolution, passed by way of postal ballot.

1.6. The Acquirers reserve the right to streamline / restructure its holding in the Target Company and/or the operations, assets, liabilities and/or businesses of the Target Company and/or its subsidiaries through arrangements, reconstructions, restructurings, mergers (including but not limited to mergers with or between its subsidiaries), demergers, delisting of the Equity Shares of the Target Company from the BSE, sale of assets or undertakings and/or re-negotiation or termination of existing contractual / operating arrangements, at a later date. Such decisions will be taken in accordance with procedures set out by applicable law and pursuant to business requirements and in line with opportunities or changes in the economic scenario, from time to time.

1.7. The acquisition of 26% of the paid up equity share capital of the Target Company under this Offer may result in the public shareholding in the Target Company falling below the level required for continued listing. To the extent the post-Offer holding of the Acquirers in the Target Company exceeds the maximum permissible non-public shareholding under Securities Contract (Regulation) Rules, 1957, as amended (the "**SCRR**"), the Acquirers undertake to reduce their shareholding to the level stipulated in the SCRR within the time specified in the SCRR and the Listing Agreement.

2. BACKGROUND TO THE OFFER

2.1. Cimpor - Cimentos de Portugal, SGPS, S.A. ("**Cimpor**"), a company incorporated under the laws of Portugal, indirectly holds 73.63% of the equity share capital of the Target Company. The shares of Cimpor are listed on the Lisbon-Euronext stock exchange.

2.2. On March 30, 2012, Acquirer 2 issued a preliminary announcement of a voluntary tender offer in Portugal ("**Portuguese Tender Offer**") for acquiring the remaining shares of Cimpor so as to integrate its cement and concrete operations and assets in South America and Angola (held by Acquirer 2 through its subsidiaries) into Cimpor. Prior to the Portuguese Tender Offer, 33.25% and 21.40% of the voting share capital of Cimpor was indirectly held by PAC and directly held by Acquirer 1, respectively. Furthermore, Acquirer 2 did not hold any voting shares of Cimpor prior to the Portuguese Tender Offer.

2.3. Acquirer 2 also initiated negotiations with Acquirer 1 in relation to Acquirer 1's shareholding in Cimpor and distribution of certain of Cimpor's multijurisdictional assets. On account of such negotiations amongst the Acquirers, the Portuguese Securities Commission directed that the Portuguese Tender Offer be revised to a mandatory tender offer by Acquirer 1 along with Acquirer 2 as a co-offeror, as set out in the final launch announcement to the Portuguese Tender Offer dated May 28, 2012. The Portuguese Tender Offer was successfully concluded by the Acquirers on June 25, 2012 for an aggregate consideration of ₹ 105,715 million (Rupees One Hundred and Five Thousand Seven Hundred and Fifteen Million), which was paid in cash (*Exchange rate of ₹71.5745/ Euro as on June25, 2012. Source: www.rbi.org.in)*. Pursuant to the Portuguese Tender Offer, Acquirer 2 acquired 268,544,654 voting shares of Cimpor, aggregating to 40.33% of the voting share capital of Cimpor. As a result, the Acquirers and PAC collectively hold directly or indirectly 94.99% of the voting share capital of Cimpor.

2.4. The Acquirers and Camargo Correa Cimentos Luxembourg SARL, a wholly owned subsidiary of the PAC, entered into a restructuring agreement dated June 25, 2012 (the "**Restructuring Agreement**"), based on which certain assets held by Cimpor and the Acquirers are expected to be restructured and distributed amongst the Acquirers by way of asset swaps as detailed below.

- **(a)** Cimpor will consolidate its assets and businesses in China, Spain, India, Morocco, Tunisia, Turkey and Peru ("**Cimpor Transferred Assets**") and, by way of a swap of assets with Acquirer 2, exchange the Cimpor Transferred Assets, together with a portion equivalent to 21.21% (21.40% of the voting equity capital) of the consolidated net debt of Cimpor, for Acquirer 2's cement and concrete assets and operations in South America and Angola.
- **(b)** Immediately upon completion of the swap mentioned above, Acquirer 2 shall transfer the Cimpor Transferred Assets to Acquirer 1 in exchange for the shareholding of Acquirer 1 in Cimpor by way of a further swap of assets between Acquirer 2 and Acquirer 1.
- **(c)** The assets being swapped are to be valued by two reputed investment banks and the average of the two valuations shall be used determine the asset value of the swaps. Any adjustments based on the

valuation of the assets and amount of liabilities being swapped are to be paid as cash to the relevant parties to the swaps.

2.5. Pursuant to the swaps mentioned above, the entire indirect shareholding of Cimpor in the Target Company, aggregating to 73.63%, will be transferred to and be indirectly held by Acquirer 1 through a holding entity.

2.6. Since, the transactions contemplated above would result in a change of control as well as an indirect acquisition of Equity Shares of the Target Company, the Acquirers have jointly initiated this Offer pursuant to Regulation 5(1) of the SEBI (SAST) Regulations to acquire up to 36,757,313 Equity Shares of the Target Company representing 26% of the paid-up equity share capital of the Target Company as of the tenth working day from the closure of the tendering period at a price of ₹ 10.94 (Rupees Ten and Ninety Four Paise) per Equity Share.

2.7. The object of Portuguese Tender Offer and Restructuring Agreement was to restructure and distribute certain of Cimpor's multijurisdictional assets as detailed above. Pursuant to the Restructuring Agreement, Acquirer 1 would indirectly control the Target Company while Acquirer 2 would focus on other geographies. Acquirer 1 and the Target Company are in business of production and sale of cement. The Acquirer 1 believes that there will not be any substantial change in the market positioning and the capacity utilization of the Target Company resulting from the Portuguese Tender Offer and the Restructuring Agreement. . The Acquirer 1 currently intends to continue with the existing business plans of the Target Company without making any significant alteration.

3. SHAREHOLDING AND ACQUISITION DETAILS

Details	Acquirer 1		Acquirer 2		PAC	
	No	%	No	%	No	%
Shareholding as on the PA date#	Indirectly holds 142,492,130 voting shares of Cimpor, which, in turn, holds 104,091,537 Equity Shares in the Target Company.	Indirectly holds 21.40*% of the total voting shares of Cimpor, which, in turn, holds 73.63% of the equity share capital of the Target Company.	Directly holds 268,544,654 voting shares of Cimpor, which, in turn, holds 104,091,537 Equity Shares in the Target Company.	Directly holds 40.33*% of the voting capital of Cimpor, which, in turn, holds 73.63% of the equity share capital of the Target Company.	Indirectly holds 221,360,153 voting shares in Cimpor, which, in turn, holds 104,091,537 Equity Shares in the Target Company.	Indirectly holds 33.25*% of the total voting shares of Cimpor, which, in turn, holds 73.63% of the equity share capital of the Target Company.
Shares acquired between the PA date and the DPS date	NIL	NIL	NIL	NIL	NIL	NIL
Post Offer shareholding (On Diluted basis, as on 10th working day after closing of	Would directly and indirectly hold 140,848,850 Equity Shares of the Target	Would directly and indirectly hold 99.63% of the equity share capital of the	NIL	NIL	NIL	NIL

Details	Acquirer 1		Acquirer 2		PAC	
	No	%	No	%	No	%
tendering period)	Company	Target Company.				

#The Acquirers and PAC do not have any direct shareholding in the Target Company. Therefore this corresponds to the shareholding in Cimpor, which holds 104,091,537 Equity Shares of the Target Company constituting 73.63% of the equity share capital of the Target Company

**Excluding 6,213,958 voting shares of Cimpor held as treasury shares.*

As of the date of this DPS, neither the Acquirers or the PAC, nor their respective directors directly hold any Equity Shares of the Target Company, have not directly acquired any Equity Shares of the Target Company during the 12 months prior to the date of this DPS. Pursuant to the consummation of the underlying transaction, the Cimpor Transferred Assets shall be transferred to Acquirer 1, as a result of which, the Target Company would become the indirect subsidiary of Acquirer 1.

4. OFFER PRICE

4.1. The Equity Shares of the Target Company are listed on BSE and are infrequently traded, as defined in the SEBI (SAST) Regulations. The annualised trading turnover, based on the trading volume in the Equity Shares of the Target Company on the BSE during June 1, 2011 to May 31, 2012 (12 calendar months preceding the month in which the PA is issued), was as under:

Stock Exchange	Number of Equity Shares traded during the 12 (twelve) calendar months prior to the month in which the PA is issued	Total number of listed Equity Shares during this period	Annualized trading turnover (as a % to total listed Equity Shares)
BSE	7,627,330	141,374,278	5.4%

Source: BSE website

4.2. Based on the parameters set out in the SEBI (SAST) Regulations for infrequently traded stocks, as of the date of this DPS, the Offer Price of ₹10.94 (Rupees Ten and Ninety Four Paise) is justified in view of the following:

NAV Method or **Book Value Method** and Comparable Trading multiples method (trading multiples of listed companies in the same industry) have been used to determine the valuation of the Target Company. Weight of 50% to Book Value, 25% to valuation using EV/EBITDA and 25% to valuation using P/E multiple have been assigned. Offer Price has been computed as on three separate dates being the critical dates of the underlying transaction, *i.e.* March 30, 2102, May 28, 2012 and June 25, 2012. The summary of the prices so computed as on each date is as follows:

Date	Computed Price (₹)
As on March 30, 2012	10.66
As on May 28, 2012	10.08
As on June 25, 2012	10.52

The highest price of the above three prices, *i.e.* ₹10.66 (Rupees Ten and Sixty Six Paise) has been taken as the base offer price.

In terms of the SEBI (SAST) Regulations, in case of an indirect acquisition, the offer price shall stand enhanced by an amount equal to 10% per annum for the period between the earlier of the date on which the primary acquisition is contracted or the date on which the intention or the decision to make the primary acquisition is announced in the public domain, and the date of the detailed public statement, provided that such period is more than five working days.

The first announcement with respect to the above mentioned transaction was on March 20, 2012. The completion of the acquisition of shares under the Portuguese Tender Offer was on June 25, 2012, based on which, a detailed public statement needs to be made by no later than July 2, 2012. Hence, the offer price needs to be enhanced by a rate of 10% p.a. between March 30, 2012 and July 2, 2012. The interest works out to ₹0.28 (Twenty Eight Paise) per Equity Share. Therefore the price including interest works out to ₹10.94 (Rupees Ten and Ninety Four Paise).

The Offer Price is at a premium of 12.3% to the volume weighted average price for the two weeks prior to the date of the PA and at a premium of 15.2% to the volume weighted average price for 60 days prior to the date of the PA.

MZSK & Associates, having its office at The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai-400026, Tel: +91-22-24393700, Fax: +91-22-24393700 (Rajesh Thakkar, Membership No: 103085) (the "Accountants"), have also confirmed, by way of their certificate dated June 25, 2012, that the Offer Price is justified in terms of SEBI (SAST) Regulations.

4.3. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters.

4.4. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS. In the event of further acquisition of Equity Shares of the Target Company by the Acquirers / PAC 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, the Acquirers/PAC shall not acquire 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.

4.5. An upward revision to the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last three working days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraph 5 of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

5. FINANCIAL ARRANGEMENTS

5.1. Assuming full acceptance, the total fund requirement for this Offer is ₹402,125,005 (Rupees Four Hundred and Two Million One Hundred and Twenty Five Thousand and Five) ("**Maximum Consideration**").

5.2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, Acquirer 1 has opened a **"Cash Escrow Account"** in the name and style as **"Escrow Account – Votorantim – Open Offer"** bearing Account No. 1511204666 ("**Escrow Account**") with Kotak Mahindra Bank Limited, having its corporate office at 5th Floor, Dani Corporate Park, CST Road, Kalina, Santacruz (East), Mumbai – 400098 **("Escrow Bank"),** and has made a cash deposit of ₹ 402,125,005 (Rupees Four Hundred and Two Million One Hundred and Twenty Five Thousand and Five) in the Escrow Account in accordance with Regulation 17(3)(a) of the SEBI (SAST) Regulations, which represents 100% of Maximum Consideration. The cash deposit has been confirmed by way of a confirmation letter dated June 22, 2012 issued by Kotak Mahindra Bank Limited.

5.3. A lien has been marked on the Escrow Account in favour of the Manager by the Escrow Bank. The Manager has been solely authorised by the Acquirers to operate and realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

5.4. In case of any upward revision in the Offer Price or the size of the Offer, the cash in the Escrow Account shall be increased by Acquirer 1 such that it represents 100% of the revised consideration calculated at such revised offer price or offer size prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

5.5. The source of funds to meet the Acquirers' and the PAC's obligations under the Offer have been met from their overseas fund.

5.6. Acquirer 1 has authorized the Manager to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

5.7. MZSK & Associates, having its office at The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai-400026, Tel: +91-22-24393700, Fax: +91-22-24393700 (Rajesh Thakkar, Membership No: 103085) have confirmed, by way of their certificate dated June 22, 2012, that the Acquirers have adequate financial resources through verifiable means available for meeting their obligations under the SEBI (SAST) Regulations for a value up to the Maximum Consideration.

5.8. On the basis of the aforesaid financial arrangements and the Accountants' certificate, the Manager confirms that adequate funds are available with the Acquirers through verifiable means to implement this Offer

6. STATUTORY AND OTHER APPROVALS

6.1. Non-resident Indian shareholders of the target Company are not allowed to transfer their Equity Shares to non-residents without the prior approval of the RBI under the Master Circular dated July 1, 2011, issued by the RBI, and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended. Accordingly, the Acquirer 1 has filed an application of even date with the RBI seeking permission so that non-resident Indians are able to tender their Equity Shares in the Offer. Further, by way of the same application, the Acquirer 1 has also sought an approval for the indirect transfer of the Equity Shares pursuant to the share/asset swaps envisaged under the Restructuring Agreement. For further details of the transaction contemplated under the Restructuring Agreement please refer to paragraph 2 above.

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

6.3. Subject to the receipt of statutory and other approvals, the Acquirer and PAC shall complete all procedures relating to this Offer within 10 working days from the date of closure of the tendering period to those Equity Shareholders whose share certificates and/ or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

6.4. In case of delay / non-receipt of any approval, SEBI may, if satisfied that non-receipt of the requisite approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

6.5. If any of the statutory approvals set out above, are not met for reasons outside the reasonable control of the Acquirers, or in the event the statutory approvals are refused, the Acquirers shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations.

7. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Public Announcement (PA)	**Tuesday, June 26, 2012**
DPS	**Saturday, June 30, 2012**
Filing of the draft letter of offer with SEBI	Friday, July 6, 2012
Last date for a competitive bid	Friday, July 20, 2012
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Friday, July 27, 2012
Identified Date*	Tuesday, July 31, 2012
Last date for dispatch of Letter of Offer to Equity Shareholders	Tuesday, August 07, 2012
Last date for revising the Offer price/ number of shares	Thursday, August 09, 2012
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Friday, August 10, 2012
Date of publication of Offer Opening Public Announcement	**Monday, August 13, 2012**
Date of commencement of Tendering Period (Offer Opening Date)	**Tuesday, August 14, 2012**
Date of Expiry of Tendering Period (Offer Closing Date)	**Wednesday, August 29, 2012**
Last Date of publication of Offer Closing Public Announcement	Thursday, September 20, 2012
Last date of communicating rejection/ acceptance and payment of consideration for applications accepted/return of unaccepted Share Certificates/credit of unaccepted Equity Shares to demat account	**Wednesday, September 12, 2012**
Last date for submission of the final report with SEBI	Thursday, September 20, 2012

** The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer ("**Letter of Offer**") would be mailed. It is clarified that all the Equity Shareholders of the Target Company (registered or unregistered) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.*

8. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

8.1. Every Equity Shareholder of the Target Company, whether holding equity shares in dematerialised form or physical form, registered or unregistered, is eligible to participate in this Offer at any time during the tendering period of this Offer.

8.2. The Letter of Offer specifying the detailed terms and conditions of this Offer along with the Form of Acceptance-cum-Acknowledgement ("**Form of Acceptance**") will be mailed to all the Equity Shareholders whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date, being registered equity shareholders as per the records of National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**"), and registered Equity Shareholders holding Equity Shares in physical form as per the records of the Target Company, as on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way. The last date by which the individual letter of offer would be dispatched to each of the Equity Shareholders of the Target Company is August 7. 2012.

8.3. The Equity Shareholders who wish to tender their Equity Shares pursuant to this Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer to Link Intime India Private Limited**,** acting as the registrar to the offer ("**Registrar to the Offer**") in accordance with the instructions contained in the Letter of Offer and Form of Acceptance. Applicants who cannot hand deliver their documents at the collection centers, as will be mentioned in the Letter of Offer, may send such documents by registered post or by courier, at their own risk and cost, to the Registrar to the Offer at its addresses mentioned in the agreement entered into amongst Acquirer 1 and the Registrar to the Offer.

8.4. In respect of dematerialised Equity Shares, Equity Shareholders must ensure that the credit for the Equity Shares tendered is received in the special depository account as specified below on or before August 29, 2012. If the Equity Shareholders hold their Equity Shares through CDSL, their depository participant's instruction will have to take the form of an inter-depository delivery instruction to CDSL for the purpose of crediting their Equity Shares in favour of the special depository account with NSDL as mentioned below.

Depository Name	National Securities Depository Limited
Account Name	LIIPL SDCL Open Offer Escrow Demat Account
DP Name	Kotak Mahindra Bank Limited
DP ID Number	IN303173
Client ID	20004253
ISIN	INE232A01011
Market	Off-Market
Date of Credit	On or before August 29, 2012

It is the sole responsibility of the Equity Shareholders to ensure credit of their respective Equity Shares in the depository account above, prior to the closure of the Offer.

8.5. Equity Shareholders who are holding Equity Shares in physical form and who wish to tender their respective Equity Shares in the Offer are required to submit the Form of Acceptance together with the original share certificate(s), valid transfer deed(s), and such other documents as may be specified in the Letter of Offer and the Form of Acceptance, duly signed and addressed to the Registrar to the Offer, either by hand delivery on weekdays or by registered post, so as to reach the Registrar to the Offer on or before the closure of the tendering period, i.e., no later than August 29, 2012in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

8.6. In case of non-receipt of the Letter of Offer, the eligible person(s), holding equity shares of the Target Company in physical form, may send his/her/their consent on plain paper stating the name, address, number of Equity Shares held, distinctive numbers, certificate numbers and the number of Equity Shares offered along with the share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer before the closure of this Offer.

8.7. In case of non receipt of the Letter of Offer, beneficial owners holding Equity Shares in dematerialized form, may send their applications in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of Equity Shares offered, DP name, DP ID, beneficiary account number and photocopy of the delivery instruction in "Off-market", or counterfoil of the delivery instruction in Off-market" mode, duly acknowledged by the DP, in favor of the special depository account, so as to reach the Registrar to the Offer on or before the closure of this Offer.

8.8. Equity Shareholders may also (a) download the Letter of Offer from the SEBI website (http://www.sebi.gov.in) or (b) obtain a copy of Letter of Offer by writing to the Registrar to the Offer or Manager superscripting the envelope "SDCL – Open Offer" with (1) suitable documentary evidence of ownership of the equity shares of the Target Company and (2) their folio number, DP identity – Client identity, current address and contact details.

9. The detailed procedure for tendering the Equity Shares in this Offer will be available in the Letter of Offer.

10. OTHER INFORMATION

For the purpose of disclosures in this DPS relating to the Target Company, the Acquirers and the PAC have relied on the information of Target Company as available from public sources and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirers and the PAC and their respective directors, jointly and severally, accept full responsibility for the information contained in the PA and the DPS and also accept responsibility for each of their obligations under the SEBI (SAST) Regulations.

11. Details of Manager to the Offer and Registrar to the Offer

Manager to the Offer	Registrar to the Offer
kotak® Investment Banking **Kotak Mahindra Capital Company Limited** **Bakhtawar 1st Floor, 229 Nariman Point** **Mumbai – 400 021** **Tel. No.: +91 22 6634 1100** **Email:** project.sdcc@kotak.com **Contact Person:** Ganesh Rane	LINK INTIME INDIA PVT LTD Link Intime India Private Limited Address: C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400078; Tel: +91 22 25967878; Fax: +91 22 25960329; Email: project.sdcl@linkintime.co.in Contact Person: Mr. Pravin Kasare

12. The Public Announcement, the DPS and the letter of offer would also be available on the SEBI website: www.sebi.gov.in.

ISSUED BY THE MANAGER TO THE OFFER

kotak® Investment Banking

Kotak Mahindra Capital Company Limited

For and On behalf of the Acquirers and PAC

Votorantim Cimentos S.A. Praça Professor José Lannes, 40, 9º floor, São Paulo, São Paulo, Brasil 04571-100	**InterCement Austria Holding GmbH** Hohenstaufengasse 10/3rd floor, 1010 Vienna, Austria	**Camargo Corrêa S.A.** Rua Funchal, 160, 8th floor Vila Olimpia, São Paulo, Brazil 04551-903

Place: Mumbai
Date: June 29, 2012