PUBLIC ANNOUNCEMENT UNDER REGULATION 5(1) READ WITH REGULATIONS 13(2)(e) AND 15 (1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (the "Takeover Regulations")

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF SHREE DIGVIJAY CEMENT CO. LIMITED

Open offer (the "Offer") for acquisition of up to 36,757,313 equity shares of ₹10 each (the "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 the 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 a person acting in concert ("PAC").

1. Offer Details

(a) **Offer Size**: Up to 36,757,313 Equity Shares constituting 26% of the total paid-up equity share capital as of tenth working day from the closure of the tendering period.

(b) **Offer Price**: ₹10.94 (₹Ten and Ninety Four Paisa Only) per fully paid-up Equity Share.

(c) **Mode of payment**: Cash.

(d) **Type of offer**: Mandatory offer in compliance with Regulation 5(1) of the Takeover Regulations as the thresholds specified under Regulation 5(2) of the Takeover Regulations are not applicable.

2. Transaction which has triggered this Offer (the "Underlying Transaction")

Cimpor - Cimentos de Portugal, SGPS, S.A. ("**Cimpor**") holds 73.63% of the equity share capital of the Target Company through its whole owned subsidiary Cimpor Inversiones S.A. This Offer is pursuant to a proposed change in control of Cimpor resulting in an indirect change in control of the Target Company.

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. Prior to the Portuguese Tender Offer, 33.25% and 21.40% of the voting share capital of Cimpor was held indirectly by PAC and directly by Acquirer 1, respectively.

Acquirer 2 also initiated negotiations with Acquirer 1 in relation to Acquirer 1's stake in Cimpor and distribution of certain multijurisdictional assets held by Cimpor. 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 2 along with Acquirer 1 as a co-offeror, as set out in the final launch announcement to the Portuguese Tender Offer dated May 28, 2012.

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.

Pursuant to the Portuguese Tender Offer and the Restructuring Agreement, Acquirer 1 would indirectly hold 73.63% of the equity share capital of the Target Company, which is currently held by Cimpor, thereby resulting in a change of control of the Target Company.

Details of Underlying Transaction						
Type of Transaction (Indirect)	**Mode of Transaction (Agreement/ Allotment/ market purchase)**	**Shares / Voting rights acquired/ proposed to be acquired**		**Total Consideration for Equity Shares / Voting Rights (VR) acquired (₹ mn)**	**Mode of payment (Cash/ securities)**	**Regulations triggered**
		No.	**% *vis a vis* total equity / voting capital***			
Indirect acquisition	Portuguese Tender Offer by the Acquirers	Acquirer 2 acquired 268,544,654 voting shares of Cimpor which holds 104,091,537 shares in the Target Company.	40.33*% of the voting capital of Cimpor, which hold 73.63% in the Target Company.	105,715#	Cash	5(1)
	Restructuring and asset swaps under the Restructuring Agreement, pursuant to which Acquirer 1 would indirectly hold 73.63% of the equity share capital of the Target Company, which is currently held by Cimpor.	Acquirer 1 to acquire all of the shareholding of a holding entity, which will in turn hold 73.63% of the equity share capital of the Target Company.	100% of the holding entity that holds 73.63% in the Target Company	Asset Swap	Cash/ Securities	5(1)

** Excluding 6,213,958 voting shares of Cimpor held as treasury shares.*
 # Exchange Rate of Rs 71.5745/ Euro (RBI exchange rate as on June25, 2012, Source: www.rbi.org.in)

3. Details of Acquirers and PAC

Details	Acquirer 1	Acquirer 2	PAC	Total
Name	Votorantim Cimentos S.A.	InterCement Austria Holding GmbH	Camargo Corrêa S.A.	
Address	Praça Professor José Lannes, 40, 9º floor, São Paulo, São Paulo, Brasil 04571-100	Hohenstaufengasse 10/3rd floor, 1010 Vienna, Austria	Camargo Corrêa S.A. Rua Funchal, 160, 8th floor Vila Olimpia, São Paulo, Brazil 04551-903	N.A.
Name(s) of persons in control/promoters of acquirers/ PAC where Acquirers/PAC are companies	Votorantim Participações S/A, through its wholly owned subsidiary, Votorantim Industrial S/A, is the holding company of Acquirer 1. Votorantim Industrial S/A holds 89.5% of the total equity capital of Acquirer 1.	The sole shareholder of Acquirer 2 is InterCement Participações S.A., which is in turn controlled by Camargo Corrêa S.A. (which holds 99.9% of InterCement Participações S.A.'s equity share capital)	The sole shareholder of the PAC is Participações Morro Vermelho S.A	N.A.
Name of the group, if any, to which the Acquirer/PAC belongs to	Votorantim group	Camargo Corrêa group	Camargo Corrêa group	N.A.
Pre Transaction shareholding • Number • % of total share capital	Acquirer 1 indirectly holds 142,492,130 voting shares of Cimpor comprising 21.40% of the total voting shares of Cimpor. Cimpor in turn holds 104,091,537 Equity Shares comprising 73.63% of the equity share capital of the Target Company.	NIL	PAC indirectly holds 221,360,153 voting shares in Cimpor comprising 33.25% of the total voting shares of Cimpor. Cimpor in turn holds 104,091,537 Equity Shares comprising 73.63% of the equity share capital of the Target Company.	The Acquirers and PAC together indirectly hold 104,091,537 Equity Shares comprising 73.63% of the equity share capital of the Target Company.
Proposed shareholding after the acquisition of shares which triggered the Offer	Acquirer 1 shall hold the entire shareholding of a holding entity, which is in turn expected to hold 104,091,537 Equity Shares comprising 73.63% of the equity share capital of the Target Company.	NIL	NIL	The Acquirer 1 is expected to indirectly control 104,091,537 Equity Shares comprising 73.63% of the equity share capital of the Target Company.
Any other interest in the Target Company	None	None	None	None

4. Details of selling shareholders, if applicable

Not applicable. This Offer is being made on account of the Underlying Transaction described in paragraph 3 above and not as a result of any direct acquisition of Equity Shares, voting rights or control of the Target Company.

5. Target Company

(a) **Name**: Shree Digvijay Cement Co. Limited
(b) **Registered Office**: Digvijaygram – 361 140, Jamnagar, Gujarat, India
(c) **Exchanges where listed**: BSE Limited (scrip code: 502180)

6. Other details

(a) Further details of the Offer shall be published by July 2, 2012 in the detailed public statement to be issued in terms of the *proviso* to Regulation 13(4) of the Takeover Regulations, which will be published as specified under Regulation 14(3) of the Takeover Regulations.
(b) Each of the Acquirers and the PAC undertake that it is aware of and will comply with its obligations under the Takeover Regulations and that it has adequate financial resources to meet its obligations under the Offer.
(c) The Acquirers and PAC have ensured that firm financial arrangements have been made for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the Takeover Regulations.
(d) This Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the Takeover Regulations and this Public Announcement is not being issued pursuant to a competitive offer in terms of Regulation 20 of the Takeover Regulations.
(e) Completion of the Offer is subject to receipt of statutory approvals required, if any.

Issued by the Manager 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

For and On behalf of the Acquirers and PAC

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

Place: Mumbai
Date: June 26, 2012