



True North expands portfolio, agrees to acquire 75% stake in Shree Digvijay Cement Company Limited

~ Votorantim Cimentos signs agreement to sell its 75% stake in SDCCL to True North ~

Mumbai, November 13, 2018: True North has signed an agreement to buy Votorantim Cimentos' direct and indirect 75% stake in Shree Digvijay Cement Company Limited (SDCCL). This acquisition will require completion of a mandatory open offer to the minority shareholders of SDCCL.

True North has more than a decade-long experience with investments in the Indian construction and building materials space. It has owned and managed two prominent businesses in this space - RDC Concrete ("RDC"), a manufacturer of ready-mix concrete and Robo Silicon ("Robo"), a manufacturer of construction aggregates.

Srikrishna Dwaram, Partner, True North, stated, "Votorantim Cimentos has contributed significantly to the strategic initiatives taken at SDCCL over the last few years. This has strengthened its competitive positioning and has greatly improved its operating and financial performance. True North firmly believes in SDCCL's competitive positioning and is looking forward to partnering with the existing management and employees of the company. We are very excited about this opportunity, with fresh investment and new thinking we can create a lot of value for all."

Jorge Wagner, CEO of Votorantim Cimentos (Europe, Africa, Asia) stated, "True North is one of India's leading private equity firms. We are confident that the firm will add great value by virtue of being not just a mere investor, but as a true business partner, leveraging the already existing strengths at SDCCL. This will certainly build even more growth opportunities for the company in the days ahead."

JM Financial Limited is acting as the manager to the open offer.

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About True North:

True North (formerly known as India Value Fund Advisors – IVFA) was established in 1999 with a focus on investing in and transforming mid-sized profitable businesses into world-class industry leaders, built on the strong foundation of True North Values which are embodied within the principles of 'The Right Way'. True North has built deep knowledge and skills in the Indian markets and has successfully launched six separate investment funds with a combined corpus of over US\$ 2.8 billion including co-investments. True North's insights and understanding of India has been sharpened over the last 19 years by investing in more than 40 Indian businesses. It has successfully guided these companies in making the transition into well-established and large businesses that are valuable, enduring and socially responsible.



The True North team has been structured with a balanced mix of 7 Investment and 18 Business Managers, who bring with them several hundred man-years of industry experience to achieve the above objective. For more details, visit: <http://www.truenorthco.in/>

About Votorantim Cimentos:

Founded in 1933, Votorantim Cimentos has become one of the largest global companies in the construction materials sector today. Votorantim's portfolio of construction materials businesses extends beyond cement and includes concrete, mortars and aggregates, as well as agricultural inputs, and employs almost 12 thousand people. Votorantim Cimentos units are located strategically close to the most important growing consumer markets in 10 countries, besides Brazil: Argentina, Bolivia, Canada, Spain, the United States, India, Morocco, Tunisia, Turkey and Uruguay. Votorantim Cimentos is proud to have contributed to the development and industrialization of the countries in which it operates, and the company builds the future through partnerships, innovation and sustainability, always focused on its purpose "life is made to last".

For more details, visit: <http://www.votorantimcimentos.com>

For further information, please contact:

Akhila Natarajan, Pitchfork Partners
akhila.natarajan@pitchforkpartners.com | 022 6615 5381

Dipti Agarwal, Pitchfork Partners
dipti.agarwal@pitchforkpartners.com | 022 6615 5381