PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

SHREE DIGVIJAY CEMENT COMPANY LIMITED

Registered and Corporate Office: Digvijaygram 361 140, via: Jamnagar (Gujarat).
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CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OF SHREE DIGVIJAY CEMENT COMPANY LIMITED ("DIGVIJAY"/"Target")

This Public Announcement ("PA") is being issued by Enam Securities Private Limited ("Enam" or the "Manager to the Offer") on behalf of Cimpor Inversiones, S.A. ("Cimpor") (hereinafter referred to as the "Acquirer"), pursuant to regulation 10 and 12, in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "Regulations").

1. Background to the Offer

1.1 The Acquirer was incorporated on August 29, 2002 as a limited mercantile company having registered office in Vigo (PONTEVEDRA), at Calle Brasil numbers 56, Postcode 36204, Spain.

1.2 The Acquirer has entered into a Share Purchase Agreement ("SPA") dated December 4, 2007 with one of the Promoters of the Target namely Grasim Industries Limited ("Seller") for the acquisition of 75,816,681 fully paid up Equity Shares representing 53.63% of the issued Equity Shares of Target, payable in cash at a price of Rs. 42.50/- per Equity Share amounting to Rs. 3,222.21 million.

1.3 On account of the proposed substantial acquisition of equity shares and consequent change in control of the Company pursuant to the "SPA" referred to in paragraph 1.2 above, the Acquirer is required to make an offer to the other shareholders of Target (other than the Seller) to acquire their shares by making a PA pursuant to Regulations 10 and 12 of the Regulations.

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

1.5 The key terms of SPA are as follows:

(a) The Seller has agreed that it shall, on January 7, 2008 ("**Appointment Date**"):

(i) subject to all applicable laws and such directors fiduciary duties as directors of the Target, procure (subject to the Purchaser having complied with the provisions of Regulation 22(7) of the Regulations) the appointment of two directors nominated by the Acquirer on the Board, such that as at the Appointment Date, the board of directors of the Target shall comprise of 2 directors nominated by the Acquirer, 2 directors nominated by the Seller and 3 independent directors ;

(ii) procure that the Target shall permit representatives nominated by the Acquirer to be present at the Target's offices and operational facilities and observe the general functioning of the Target;

(iii) procure that the Target constitutes a committee ("**Steering Committee**") comprising of a total of 4 persons, with the Seller and the Purchaser each being entitled to nominated 2 persons to the Steering Committee. The head of the Target's plant is required to consult with the Steering Committee on all important operational matters (in respect of which such plant head would have customarily consulted members of the board of directors of the Company) prior to taking any action or decision by referring such matter to all the members of the Steering Committee in writing or by facsimile or electronic mail transmission. The functions of the Steering Committee are consultative in nature and its recommendations are non-binding.

(b) On closing of the SPA (i.e. the purchase of the Sale Shares by the Acquirer), the Acquirer is required to procure the payment of such amount along with interest which is due and owed by the Target to the Seller in connection with debentures held by the Seller in the Target.

(c) The consideration for acquisition of sale shares has been deposited by acquirer in an escrow account. In the event Closing occurs in accordance with the SPA, the Seller shall be entitled to all interest accrued on the consideration in respect of the sale shares from the Appointment Date; and in the event the SPA is terminated in accordance with clause 13 of the SPA, the Purchaser shall be entitled to all interest accrued on the consideration. It is further clarified that the Purchaser shall at all times be entitled to the interest which accrues on the consideration from the date of execution of the SPA till the Appointment Date i.e. January 7, 2008.

Prior to the execution of the above mentioned SPA, the Acquirer did not hold directly or indirectly any shares of the Target. Pursuant to the said SPA, the Acquirer shall directly hold 75,816,681 Equity Shares representing 53.63% of the issued Equity Share capital and voting rights of the Target.

2. The Offer

2.1 The Acquirer is making an offer to the shareholders (other than the parties to the SPA) of Target to acquire 28,274,856 issued and paid-up Equity Shares of Rs. 10/- each of Target ("Equity Shares"), representing 20% of the outstanding voting equity share capital of the Target, at a price of Rs. 42.50/- per fully paid-up Equity Share (the "Offer Price") payable in cash in terms of regulation 20 and 21 of the Regulations (the "Offer" or "Open Offer"). The Offer is in accordance with regulation 10 and 12 of the Regulations, consequent to the SPA referred to in paragraph 1.2 above, on account of acquisition of equity shares and change in control of the Target. There are no partly paid-up shares of Target.

2.2 As on the date of this PA, the Acquirer does not hold any Equity Shares of Target ,without prejudice to those shares to be acquired under the SPA as stated in para 1.2 above. The Acquirer has not acquired any equity share of the Target during the 12 months preceding the date of this PA.

2.3 For the purpose of this Offer, there is no Person Acting in Concert ("PAC") with the Acquirer within the meaning of Regulation 2(1) (e) of the Regulations.

2.4 The Offer is not conditional on any minimum level of acceptance.

2.5 This is not a Competitive Bid.

2.6 The Offer is subject to the terms and condition set out herein and in the Letter of Offer ("LOF") that will be sent to the shareholders of the Target.

2.7 This Offer is subject to receipt of the statutory and other approvals mentioned in paragraph 7 of the PA. In terms of regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

2.8 The Acquirer intends to seek a reconstitution of the Board of Directors of the Target in accordance with the provisions of the Regulations. For this purpose, the Acquirer having arranged to deposit in the escrow account one hundred percent of the total consideration payable in cash, assuming full acceptance of the Offer, is entitled to appoint directors to the Board of the Target after a period of 21 days from the date of this Public Announcement, in the manner set out in paragraph 1.5 (a) hereinabove.

3. The Offer Price

3.1 The Equity Shares of Target are listed on the Bombay Stock Exchange Limited ("BSE").

3.2 The annualized trading turnover in the shares of Target on BSE based on trading volume during June 2007 to November 2007 (six calendar months preceding the month in which the PA is made) is as given below:

Stock Exchange	Total No. of Shares traded during 6 calendar months prior to the month in which the PA is made	Total No. of Listed Shares	Annualized Trading Turnover (as % of Total Shares Listed)
BSE	118,479,976	141,374,278	167.61%

(Source: www.bseindia.com)

The Equity Shares of Target are frequently traded on BSE within the meaning of explanation (i) to regulation 20(5) of the Regulations.

3.3 In accordance with regulations 20(4) of the Regulations, the Offer Price of Rs. 42.50 per share is justified in view of the following:

a.	Negotiated Price under the agreement for acquisition of share or voting rights or deciding to acquire shares or voting rights	42.50
b.	Highest Price paid by the Acquirer for acquisitions including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to December 6, 2007 (i.e. the date of Public Announcement)	NA
c.	The highest of the average of the weekly high and low of the closing prices for the equity shares of Target for the 26 week period and the average of the daily high and low prices of the equity shares during the 2 week period prior to December 6 , 2007 (i.e. the date of Public Announcement) on BSE	39.47

Mr. B.L.Jain of Jain and Kothari,, Chartered Accountants, 43, Onlooker Building, Sir P. M. Road, Fort, Mumbai 400 001 (Membership no.15568), Tel:+22 2266 3342 Fax:+22 2266 0267 have vide their report dated December 5, 2007 stated that the highest of the average of the weekly high and low of the closing prices for the equity shares of Target for the 26 week period and the average of the daily high and low prices of the Equity shares during the 2 week period prior to December 6, 2007 is Rs. 39.47/-

In view of the above, the Offer Price of Rs. 42.50 is justified in terms of regulations 20(4) of the Regulations.

4. Information on Acquirer

4.1.1 Cimpor Inversiones, S.A. was incorporated as Cimpor Inversiones Sociedad Limitada on August 29, 2002 having its registered office at Vigo (PONTEVEDRA), at Calle Brasil, numbers 56, Postcode 36204, Spain, as a limited mercantile company having tax identification number B-36,907,798. Pursuant to Restructuring and Restatement of the corporate Byelaws on June 4, 2004, the Company was converted to Limited Liability Company and the name was changed to Cimpor Inversiones, S.A.

4.1.2 The Acquirer has its registered office at Vigo (PONTEVEDRA), at Calle Brasil numbers 56, Postcode 36204, Spain.

4.1.3 The Acquirer was incorporated by Cimpor- Cimentos De Portugal, SGPS, S.A and the entire issued share capital of the Acquirer is held by Cimpor- Cimentos De Portugal, SGPS, S.A.

4.1.4 The Acquirer belongs to the Cimpor Group. Cimpor Group is one of the largest cement players in Portugal and has presence in eleven different countries including Portugal, Spain, Morocco, Tunisia, Egypt, Brazil, South Africa, Mozambique, Cape Verde, Turkey and China, with a total installed capacity of 28 million tons of cement. Cimentos de Portugal, SGPS, S.A the parent company is listed on the Lisbon Stock Exchange.

The brief details of the Board of Directors of Cimpor Inversiones, S.A., are as follows:-

Name	Age	Qualification
Jorge Manuel Tavares Salavessa Moura (President)	57	Civil Engineering
Luis Filipe Sequeira Martins (Vice President)	60	Chemical Engineering
Manuel Luis Barata de Faria Blanc (Vice President)	52	Business Administration

4.1.5 The Acquirer is a company whose corporate purpose is as follows :

- The acquisition, holding and use, general administration, disposal equity securities through the related organization of material and human resource.
- The acquisition, holding and use, disposal, management and administration of equity securities of companies not resident in Spain through the related organization of material and human resources

4.1.6 Schedule of Financial of Acquirer on a consolidated basis

Euro (Lakhs) except per share data

Particulars (year ended December)	2004	2005	2006
Total Income	9,223	11,300	12,987
Profit After Tax*	1,426	1,360	1,921
Equity Capital	5,227	5,227	5,227
Reserves (excluding Revaluation Reserves)	2,223	6,347	6,448
Earning Per Share (EPS)	2.88	2.6	3.67
Net Asset Value (NAV)	14.25	22.14	22.34
RONW (%)	19.14%	11.75%	16.45%

* Excluding profit attributable to minority shareholders

4.1.7 Shares of the Acquirer are not listed on any stock exchange.

4.1.8 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, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act.

5. Information on Shree Digvijay Cement Company Limited ("Digvijay"/ "Target")

5.1 The Target was incorporated on November 6, 1944 under the provisions of the Indian Companies Act, 1913 as applicable in the erstwhile State of Nawanagar with its registered office at Digvijaygram 361 140, Via: Jamnagar (Gujarat).

5.2 The registered office of the Target is at Digvijaygram 361 140, via: Jamnagar (Gujarat). **Tel**: (+91 288) 234 4109; **Fax**: (+91 288) 234 4092.

5.3 The Target is engaged in the business of manufacturing of cement. Shree Digvijay Cement Co Ltd., established in 1949 at Sikka – Jamnagar and presently is a subsidiary of Grasim Industries Ltd., the flagship Company of Aditya Birla Group. The company has fully computer controlled manufacturing plant with a production capacity of 1.30 million tones per annum. The basket of products includes special cements like Oil Well Cement, Sulphate Resisting Portland Cement and Railway Sleeper Manufacturing Cement in addition to other varieties of Ordinary Portland Cement, Birla Plus, Slag Cement among others. (Source: wwwdigvijaycement.com)

The Target became a sick Industrial undertaking and a reference was filed before the Board of Industrial and Financial Reconstruction ("BIFR"). The Board for Industrial and Financial Reconstruction (BIFR), vide order dated November 29, 2007 has de-registered the Company from the purview of Sick Industrial Companies Act, 1985 (SICA). (Source: Corporate Announcements, www.bseindia.com)

5.4 The present subscribed and paid-up share capital of the Target as at the date of this Public Announcement comprises of 141,374,278 issued and paid-up Equity Shares of Rs. 10/- each.

5.5 The Target is presently a subsidiary of Grasim Industries Limited.

5.6 The Equity Shares of Target are listed on BSE and is frequently traded on BSE.

5.7 The financial highlights of the Target are as given below:

All figures in Rs. lakhs except per share data

Particulars	2004(Audited) (Financial Year ended September 30, 2004)	2005(Audited) (Six months ended March 31, 2005)	2006 (Audited) (Financial Year ended March 31, 2006)	2007 (Audited) (Financial Year ended March 31, 2007)
Months	**12**	**6**	**12**	**12**
Total Income	16,218.68	8,981.37	21,920.62	26,409.49
Profit After Tax	382.97	(998.81)	4,878.71	5,404.38
Equity Share Capital (Issued, subscribed and paid up)	745.54	745.54	745.54	14133.64
Reserves and Surplus (excluding revaluation reserves & misc. exp. not written off and debit balance of Profit and Loss)	(19,073.17)	(20,071.98)	(15,193.27)	(9,788.89)
Earning Per Share (Rs.)	5.14	(13.40)	65.44	5.25
Return on Net worth (%)	-	-	-	124..39
Net Asset Value Per Share (Rs.)	-	-	-	3.07

(Source: Annual Reports 2004 to 2007)

5.8 The Target has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992.

6. Reason for Acquisition and Offer

6.1 This offer to the shareholders of Target is made pursuant to regulation 10 and 12 of the Regulations consequent to the Acquirer entering into the SPA as explained in paragraph 1.2 above.

6.2 The Acquirer believes that India is an important market for CIMPOR and an acquisition of a majority stake in Target will be in line with CIMPOR's strategy to make acquisitions in the emerging markets.

6.3 To the extent required and to optimize the value to all shareholders, the Acquirer may, subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target. Notwithstanding, the immediately preceding, the Board of Directors of Target will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirer does not have any plan to dispose off or otherwise encumber any asset of the Target in the next two years except in the ordinary course of business of Target and except to the extent mentioned above. However, the Acquirer undertakes that it shall not sell, dispose off or otherwise encumber any substantial assets of Target except with the prior approval of the shareholders of Target.

7. Statutory/Other Approvals Required for the Offer

7.1 Other than the approval of the Reserve Bank of India ("RBI") for the purchase of the shares tendered in the Offer and the shares of the Purchaser in terms of the SPA, as may be required by the Acquirer, there are no statutory approvals required for the purpose of this Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

7.2 The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the closure of the Offer.

7.3 In case of delay, due to non-receipt of statutory approvals, as per regulation 22(12) of the Regulations, SEBI may, if satisfied that the non-receipt of the approvals was not due to willful default or negligence, grant an extension for the purpose of completion of the Offer provided the Acquirer agree to pay interest to the shareholders beyond 15 days.

7.4 If the Acquirer fails to obtain the requisite approvals in time due to willful default or neglect or inaction or non-action on his part, the amount lying in the escrow account shall be forfeited in the manner provided in regulation 28 (12) (e) of the Regulations.

7.5 The Acquirer reserves the right to withdraw the Offer in the event of the requisite statutory approvals being refused. In the event of withdrawal, a Public Announcement will be made in the same newspapers in which this original Public Announcement is being made.

8. Disclosure in Terms of Regulation 21(2)

The Offer will not result in public shareholding being reduced to a level below the limit specified in the Listing agreement with the stock exchange for the purpose of listing on continuous basis.

9. Funding Arrangement for the Offer

9.1 The Acquirer has made firm financial arrangements for financing the acquisition of equity shares under the public Offer, in terms of regulation 16 (xiv) of the Regulations.

The maximum fund requirement for the acquisition of 28,274,856 issued and paid-up Equity Shares of Target of Rs.10/- each at the Offer price of Rs. 42.50 per equity share assuming full acceptance of the shares tendered would be Rs. 1,201,681,380.

9.2 In accordance with regulation 28 of the Regulations, the Acquirer has deposited an amount of Rs. 1,219,109,100 million being more than 100% of the consideration payable under this Offer (assuming full acceptance), with ABN Amro Bank N.V., a Bank incorporated in the Netherlands and having its Corporate Office in India at Sakhar Bhavan, 3rd Floor, Nariman Point, Mumbai - 400 021 through its branch at Brady House, 14, Veer Nariman Road, Mumbai - 400 023 (the "Escrow Agent") in an escrow account No. 2634333 (the "Escrow Account - Cimpor Open Offer") under the terms of the Escrow agreement dated December 4, 2007 entered into between the Acquirer, the Manager to the Offer and the Escrow Agent.

The Manager to the Offer has been empowered to operate the Escrow Account, and a lien on the account is marked in favour of Enam Securities Pvt. Ltd., Manager to the Offer, by the Acquirer, in terms of regulation 28(4)(a) of the Regulations. In terms of the Escrow Agreement the Seller and the Acquirer acknowledge that under current exchange control regulations, the Acquirer is not entitled to earn or be paid any interest on any amounts deposited in the Open Offer Escrow Account. Therefore, in the event the Acquirer requires any interest to be paid in relation to the amounts in the Open Offer Escrow Account then the Acquirer shall be required to obtain an approval from the RBI approving the payment of such interest on the monies deposited in the Open Offer Escrow Account. The Acquirer and the Escrow Agent shall, if required, enter into appropriate agreements for the payment of such interest upon receipt of such approval from the RBI.

9.4 Mr. B.L. Jain of Jain and Kothari, Chartered Accountants, 43, Onlooker Building, Sir P.M. Road, Fort, Mumbai 400 001 (Membership no.15568), Tel: +22 2266 3342 Fax: +22 2266 0267 based on the confirmation received from ABN Amro Bank N.V. has certified vide his letter dated December 5, 2007, that the Acquirer has adequate resources to meet the financial requirements of the Open Offer.

9.5 Enam, on basis of the above, has satisfied itself that the Acquirer has adequate and firm financial arrangements to implement the Offer in accordance with the Regulations.

10. Other Terms of the Offer

10.1 The Offer will be made to the shareholders of Target and the Letter of Offer together with the Form of Acceptance cum Acknowledgement ("FOA") will be mailed to those shareholders of Target (except Parties to the SPAs) whose names appear on the register of members of Target and the beneficial owners of the shares whose names appear on the beneficial records of the respective share depositories, at the close of business hours of Friday, December 14, 2007 (the "Specified Date").

Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of the Target as on the Specified Date.

10.2 The Acquirer has appointed Intime Spectrum Registry Limited ("Intime") as Registrars to the Offer.

10.3 Intime has set up the following centres to collect the acceptances being tendered in this Offer.

Name & Address of Collection Centres	Mode of Delivery	Contact Person	Contact No.	Fax. No.
Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400078	Hand Delivery & Registered Post	Vishwas Attavar	022-25960320-27 M:9322904731	022-25960328-329
Intime Spectrum Registry Limited, 203, Davar House, Next to Central Camera, D N Road, Fort, Mumbai - 400 001	Hand Delivery	Vivek Limaye	022-22694127 M:9322270272	022-22694127 (Telefax)
Intime Spectrum Registry Limited, 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009	Hand Delivery	Hitesh Patel	079-2646 5179 M:9374803492	079-2646 5179 (Telefax)
Intime Spectrum Registry Limited, No:8, 1st floor, Above Kids Kemp, Mahavir Shopping Complex, K G Road, Bangalore – 560 009	Hand Delivery	Arun Kumar	080-32720640 M:9341282369	080-32720640 (Telefax)
Intime Spectrum Registry Limited, 308, First Floor, Jaldhara Complex, Nr. Manisha Society, Old Padara Road, Vadodara -390015	Hand Delivery	Jaydeep Mehta	0265-2250241 / 3249857 M: 9375993359	0265-2250246 (Telefax)
Intime Spectrum Registry Limited, 59C, Chowringhee Road, 3rd Floor, Kolkata -700020.	Hand Delivery	S.P. Guha	033-22890539/40 M:9331023044	033-22890539/40 (Telefax)
Intime Spectrum Registry Limited, 2nd Floor, A-40, Naraina Industrial Area, Phase II, Near Batra Banquet, New Delhi -110 028.	Hand Delivery	Bharat Kumar Bhushan	011-41410592/93/94 M:9818022307	011-41410591
Intime Spectrum Registry Limited, Block No. 202, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune – 411001.	Hand Delivery	P. N. Albal	020- 26051629 M:9373308077	020 –26053503 / 25533304 (Telefax)
Intime Spectrum Registry Limited, C/o Skystock Financial Services, 2nd Floor, Sonali Bldg, Ramanarsi Street, Athaunagar Mahallo, Nanpura, Surat 395 001.	Hand Delivery	Sanjay M Patel	0261 - 2461332	0261-2472144

The documents can be tendered at the above centres between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm from Monday to Friday and between 10.00 am to 1.00 pm on Saturday. The centres will be closed on Sundays and public holidays.

10.4 All owners of equity shares demat/physical, registered/unregistered (other than parties to the SPA) are eligible to participate in the Offer anytime before closure of the Offer. All registered owners can send duly completed FOA, filled and signed in accordance with the instructions contained in the LOF (Letter of Offer) and FOA, to the Registrars to the Offer, Intime Spectrum Registry Limited, at the collection centres mentioned in 10.3, before the closure of the Offer i.e. February 18, 2008. No indemnity shall be required from the unregistered shareholders.

10.5 The Registrar, on behalf of Acquirer, has opened a special depository account with following details:

DP Name	Stock Holding Corporation of India Limited
DP ID	IN 301330 CL
Client ID	20263325
Account Name	ESCROW ACCOUNT – OPEN OFFER - CDP
Depository	National Securities Depository Limited

10.6 The shareholders tendering shares in demat form should ensure the credit of shares in favor of the special depository account mentioned above, before the close of business hours on Monday, February 18, 2008 (offer closing date).

FOA (Form of Acceptance) in respect of dematerialized equity shares not credited to the above special depository account before the closure of Offer is liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least 2 working days prior to the date of closure of the Offer.

Shareholders having their beneficiary account in Central Depository Services Ltd. ("CDSL") have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the above mentioned special depository account.

10.7 The shareholders tendering equity shares of Target in the dematerialised form, will be required to send the FOA (form of Acceptance) along with counterfoil/photocopy of the delivery instructions (in "Off-market" mode) in favour of special depository account mentioned above, duly acknowledged by the Depository Participant ("DP"), to the Registrar either by hand delivery or by registered post on or before the closure of the Offer.

For shareholders of Target holding physical certificates and who wish to accept the Offer and tender their shares will be required to send the FOA together with the share certificate (s) and transfer deed(s) to the Registrars.

10.8 In case of non-receipt of the LOF/FOA, the eligible persons may download the same from SEBI website or obtain a copy of the same by writing to the Registrar to the Offer, Intime Spectrum Registry Limited, at any of the collection centers clearly marking the envelope "Shree Digvijay Cement Company Limited - Open Offer" or make an application on a plain paper duly signed and stating Name/Address/No. of shares offered/DP Name/DP ID/ together with the counterfoil/photocopy of the delivery instructions in "off market" in favor of special depository account mentioned above, duly acknowledged by the Depository Participant ("DP").

Unregistered owners holding shares in physical form can send their application in writing on plain paper, duly signed and stating Name/Address/No. of shares offered/Share Certificate No.(s)/Distinctive (No).s/Folio (No).s together with the original Share Certificate(s), valid transfer deeds as received from the broker (**Columns meant for transferee / buyer should be kept blank**) to the Registrars to the Offer.

10.9 In case any person has lodged shares of Target for transfer and the transfer has not yet been effected, the concerned person may apply on plain paper giving details as stated above along with a transfer deed duly signed (Columns meant for transferee / buyer should be kept blank) and the acknowledgement of the lodgment of shares of transfer. Such person should also instruct Shree Digvijay Cement Company Limited and its Registrar and Transfer agents to send the transferred share certificate(s) directly to the collection center as mentioned in 10(3). The applicant should ensure that the certificate(s) reach the designated collection center before the closure of the Offer.

In case any person has lodged shares of Target for dematerialization and the dematerialization has not yet been effected, the concerned person should send the completed FOA together with the photocopy of the dematerialization request form acknowledged by shareholder's DP. The shareholder should ensure the credit of shares in favor of the special depository account mentioned above, before the closure of the Offer. A copy of the delivery instructions acknowledged by the DP should also be forwarded along with the FOA and other documents.

10.10 If the number of shares tendered by the shareholders are more than the Offer size, the acquisition from each shareholder will be as per regulation 21(6) on a proportional basis in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. Provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.

10.11 The Registrars will hold in trust the share certificates, transfer deeds, shares lying in credit of the special depository account, FOA on behalf of the shareholders of Target who have accepted the Offer, till the Acquirer completes the Offer obligations in accordance with the Regulations.

10.12 Equity shares tendered by the shareholders of Target in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.

Equity shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of Target may be precluded from transferring the equity shares during pendency of the said litigation, are liable to be rejected unless directions/orders regarding the free transferability of such equity shares are received together with the equity shares tendered under the Offer prior to the date of closure of the Offer.

10.13 As per the provisions of Section 196D (2) of the Income Tax Act, 1961, and as amended (the "Income Tax Act"), no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor ("FII") as defined in section 115 AD of the Income Tax Act. However, while tendering their equity shares under the Offer, Non Resident Individuals, Overseas Corporate Bodies and other non-resident shareholders will be required to submit a No Objection Certificate ("NOC") or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from Income Tax authorities under the Income Tax Act indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders. Non Resident shareholders should also submit copy of the permission received from Reserve Bank of India for acquisition of the shares of Target. In case of its non-submission, Acquirer reserves their right to reject the shares tendered in the Offer.

10.14 The Acquirer will purchase the shares from the shareholders of Target who have validly tendered the shares in the Offer (i.e. equity shares and/or other documents are in order in terms of the Offer) and remit the consideration in respect thereof within 15 days from Offer closure by crossed account payee cheques/demand drafts. Consideration in excess of Rs.1,500/-, unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder/unregistered owner. All despatches involving payment of a value up to Rs.1,500/- will be made under certificate of posting at the shareholders' sole risk.

Equity shares held in dematerialised form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished in the FOA.

10.15 A schedule of some of the key events in respect of the Offer is given below:

Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	Friday, December 14,2007
Last Date for Competitive Bid	Thursday, December 27,2007
Date by which Letter of Offer will be posted to shareholders	Thursday, January 17, 2008
Date of Opening of the Offer	Wednesday, January 30, 2008
Last date for revising the Offer Price / No. of equity Shares	Thursday, February 7, 2008
Last date of withdrawal of tendered application by the shareholders of Target	Wednesday, February 13, 2008
Date of Closing of Offer	Monday, February 18, 2008
Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired Equity Shares and/or the unaccepted Equity Shares / Share Certificate(s) will be dispatched / credited	Monday, March 4, 2008

11. General

11.1 In accordance with regulation 22(5A) of the Regulations, the shareholders who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement /Letter of Offer, can withdraw the same up to three working days prior to the date of closure of the Offer.

The withdrawal option can be exercised by submitting the form of withdrawal. In case of non-receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper, giving the following details:

In case of Demat Shareholders: Name, Address, DP name, DP ID, Beneficiary A/c no., No. of shares Tendered/ Withdrawn, Counterfoil/Photocopy of the delivery instructions.

In case of Physical Shareholders: Name, Address, Folio No.(s), Distinctive No. (s), No. of shares Tendered/ Withdrawn.

11.2 If the Acquirer decides to make upward revisions in the Offer Price / Number of equity shares to be acquired, in accordance with regulation 26 of the Regulations, such upward revision will be made not later than February 7, 2008 (seven working days prior to the date of closure of the Offer). Such revisions/amendments would be effected by making a Public Announcement in the same newspapers in which this original Public Announcement is being made.

In case of an upward revision in the Offer price, the revised price will be payable to all the shareholders (who have validly tendered their shares in the Offer period) to the extent of their shares being accepted.

11.3 If there is a competitive bid:

The public Offer under all the subsisting bids shall close on the same date.

As the Offer Price cannot be revised during the 7 working days prior to the closing date of the offers/ bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final Offer price of each bid and tender their acceptances accordingly.

11.4 Pursuant to regulation 13 of the Regulations, the Acquirer has appointed Enam Securities Pvt. Ltd., as Manager to the Offer. As on date of PA the Manager to the Offer does not hold any share in the Target.

11.5 The Acquirer and their respective Directors severally and jointly accept full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer as laid down in the Regulations.

11.6 For further details please refer to the Letter of Offer, the Form of Acceptance and the Form of Withdrawal.

11.7 This Public Announcement would also be available on SEBI's website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of Letter of Offer, Form of Acceptance and the Form of Withdrawal which will be available on SEBI's website at (www.sebi.gov.in) from the Offer opening date i.e. January 30, 2008, and apply on the same.

Registrars to the Offer:

Intime Spectrum Registry Limited

C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai – 400 078. Contact person: Ms Awani Thakkar

Tel No.: +91-22- 25960320-28, Fax No.: +91-22- 25960329, Email ID: cdp-offer@intimespectrum.com

Sole Financial Advisor to CIMPOR:

Standard Chartered Bank
Corporate Finance and Advisory
90 M.G. Road
Fort, Mumbai 400 001

Issued By:

MANAGER TO THE OFFER

ENAM SECURITIES PRIVATE LIMITED
801/ 802, Dalamal Towers, Nariman Point, Mumbai - 400 021.
Tel.: (+91 22) 6638 1800 Fax: (+91 22) 2284 6824
Email: digvijayoffer@enam.com
Contact Person: Ms. Lakha Nair

ON BEHALF OF THE ACQUIRER:

Cimpor Inversiones, S.A.
Vigo (PONTEVEDRA),
Calle Brasil, numbers 56, Postcode 36204
Spain.

Place: Mumbai
Date: December 5, 2007