

THE ARJ INVESTMENT LIMITED

10th Floor, Raffles Tower
19, Cybercity, Ebene
Republic of MAURITIUS
Tel No: (230) 404 6000
Fax No: (230) 468 1600

27th December 2011

Bombay Stock Exchange Ltd
Corporate Relationship Management
1st Floor, Phiroze Jeejeebhoy Towers
Mumbai 400 001.

National Stock Exchange of India Ltd
Exchange Plaza
Bandra Kurla Complex
Bandra (East), Mumbai 400 05.

Dear Sir,

Sub: Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

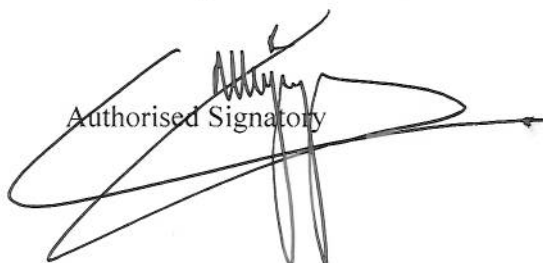
Please find below intimation as required.

1.	Name of the Target Company (TC)	Gujarat Sidhee Cement Limited.
2.	Name of the Acquirer(s)	The Arj Investment Limited.
3.	Whether the acquirer(s) is / are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	Yes
4.	Details of the proposed acquisition	
a.	Name of the person(s) from whom shares are to be acquired.	1. Euro India Investment Limited. 2. Exchange Management Limited.
b.	Proposed date of acquisition	31 st December, 2011
c.	Number of shares to be acquired from each person mentioned in 4(a) above.	1. 31,25,000 shares 2. 25,00,000 shares
d.	Total shares to be acquired as % of share capital of TC.	1. 2.16% 2. 1.73% (Total 3.89%)
e.	Price at which shares are proposed to be acquired	No consideration
f.	Rationale, if any, for the proposed transfer	Internal reorganization and consolidation
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	10(1)(a)(ii)
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of	Volume weighted Average Market Price of NSE Rs.8.32 per share.



	issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.				
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	Not applicable			
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	We certify that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.			
9.	Declaration by the acquirer, that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations, 1997)	We certify that the transferor and transferee will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)			
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	We certify that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.			
11.	Shareholding details	Before the proposed transaction		After the proposed transaction	
		No. of shares / voting rights	% w.r.t. total share capital of TC	No. of shares / voting rights	% w.r.t. total share capital of TC
a.	Acquirer(s) and PACs (Other than Sellers)	475000	0.33	6100000	4.22%
b.	Seller (s) Euro India Investment Ltd Exchange Management Ltd	3125000 2500000	2.16% 1.73%	Nil Nil	Nil Nil

For The Arj Investment Limited.


 Authorised Signatory