



PRESS RELEASE

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Arrangement For Demerger Of Cement Business Undertaking

Mumbai, April 22, 2004: The Honorable Judge of the High Court of Bombay has sanctioned the Scheme of Arrangement for the demerger of cement business undertaking of the Company, filed under Sections 391 to 394 of the Companies Act, 1956, into Ultra Tech Cemco Ltd.

The judgement sanctioning the Scheme was pronounced in Court today and a copy of the detailed Order is expected to be received in a few days time.

On receipt of the Order, the process of implementation of the Scheme will commence and the Company will fix and declare the Effective Date.

FN: HC.doc