

**PUBLIC ANNOUNCEMENT TO SHAREHOLDERS OF
THE ASSOCIATED CEMENT COMPANIES LIMITED**

In connection with the public announcement made by DSP Merrill Lynch Limited as Manager to the Offer on behalf of Holdcem Cements Private Ltd ("Holcim"/"Acquirer") dated January 21, 2005 ("Offer"), and March 9, 2005, pursuant to and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 ("SEBI Takeover Regulations")

The shareholders of The Associated Cement Companies Limited ("ACC") are requested to kindly note the Schedule of the major Activities of the Offer given below: -

Activity	Original Schedule	Revised Schedule
Public Announcement Date	Friday, January 21, 2005	Friday, January 21, 2005
Last date for a competitive bid	Friday, February 11, 2005	Friday, February 11, 2005
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer will be posted)	Friday, January 28, 2005	Friday, January 28, 2005
Date by which Letter of Offer will be dispatched to shareholders	Friday, March 4, 2005	Saturday, March 19, 2005
Date of opening of the Offer	Wednesday, March 9, 2005	Wednesday, March 23, 2005
Last date for revising the Offer Price	Wednesday, March 16, 2005	Thursday, March 31, 2005
Last date for withdrawing acceptance from the Offer	Tuesday, March 22, 2005	Wednesday, April 6, 2005
Last date of closure of the Offer	Monday, March 28, 2005	Monday, April 11, 2005
Date of communicating rejection/ acceptance and payment of consideration for accepted Shares/ dispatch of the share certificate in case of rejection	Tuesday, April 12, 2005	Tuesday, April 26, 2005

The other terms and conditions of the Offer remain unchanged.

The Acquirer and the PACs accept responsibility for the information contained in this Public Announcement. The Acquirer and the PAC are jointly and severally responsible for each of their obligations in terms of the SEBI (SAST) Regulations, subject to the terms and conditions of the original Public Announcement and the Letter of Offer.

This Public Announcement would also be available on the SEBI's website www.sebi.gov.in

Issued by the Manager to the Offer



DSP Merrill Lynch Limited

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Place: Mumbai

Date: March 21, 2005