PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

GUJARAT AMBUJA CEMENTS LIMITED

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

This public announcement ("Public Announcement'') is being issued by DSP Merrill Lynch Ltd., the Manager to the Offer ("DSPML"), on behalf of Holcim Mauritius in compliance with Regulation 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations") in view of the change in control of GACL that would take place on the closure of the open offer consequently triggering the provisions of Regulation 10 of SEBI (SAST) Regulations.

I BACKGROUND TO THE OFFER

1.1 Holderind Investments Limited, a company organized under the laws of Mauritius and having its registered office at Manor House, 1st Floor, Cnr St. George/ Chazal Streets, Port Louis, Mauritius, ("Holcim Mauritius") is making this offer pursuant to Regulations 12 and 10 of the SEBI (SAST) Regulations as aforesaid, to the public shareholders of Gujarat Ambuja Cements Limited ("GACL") to acquire up to 274,320,222 fully paid up equity shares of Rs. 2/ - each ("Shares") representing 20.28% of the fully paid up equity voting capital (representing 20% of the fully diluted equity voting capital) at a price of Rs. 90.64 (Rupees Ninety and Paise Sixty Four only) per Share ("Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter including Holcim Mauritius receiving the Foreign Investment Promotion Board ("FIPB") and Reserve Bank of India ("RBI") approvals as described in para V (a) herein ("Offer"). Shares tendered pursuant to the Offer will be acquired by Holcim Mauritius.

1.2 Holcim Mauritius is a Group Company (an indirectly held wholly owned subsidiary) of Holcim Ltd, which is one of the world's leading producers and suppliers of cement and aggregates, concrete, and construction related services.

1.3 On January 28, 2006, Holcim Mauritius acquired, on a spot delivery basis, 200,000,000 equity shares representing 14.78% of the fully paid up equity voting capital (representing 14.58% of the fully diluted equity voting capital) of GACL at a price of Rs. 90 per share (exclusive of a non-compete component of Rs. 15 per share) vide a share purchase agreement dated January 28, 2006 with (i) Radha Madhav Investments Ltd. ("RMIL") and (ii) certain members of, and legal entities held by, the Sekhsaria and Neotia families including RKBK Fiscal Services Pvt. Ltd. ("RKBK") (therein and hereinafter collectively referred to as the "Other Sellers"), RMIL and the Other Sellers being the promoters of GACL ("Share Purchase Agreement"). Under the Share Purchase Agreement, RMIL and the Other Sellers have given a non-compete undertaking to Holcim Mauritius in consideration for a payment of Rs. 15 per share, whereby RMIL and the Other Sellers have undertaken, jointly and severally, that they will not, for a period of three years from the date of their transfer of the 200,000,000 shares to Holcim Mauritius, enter or engage, directly or indirectly into any business activity in India or from or out of India that is in the field of manufacturing, marketing and trading of cementitious material, clinker, concrete, concrete products, aggregates, mortar and asphalt or related activities and services without the prior written consent of Holcim Mauritius acting reasonably. RMIL and RKBK, post the transfer of shares as aforesaid, collectively hold 119,431,349 equity shares representing 8.83% of the fully paid up equity voting capital (8.71% of the fully diluted equity voting capital) of GACL.

1.4 On January 30, 2006, Holcim Mauritius entered into a shareholders' agreement with RMIL, RKBK and Mr. Narotam S. Sekhsaria who are the promoters of GACL, to regulate their respective rights as shareholders of GACL, and their respective responsibilities regarding the management of the business of GACL ("Shareholders' Agreement"). The Shareholders' Agreement, *inter alia,* confers on Holcim Mauritius a number of rights, including the right to control the composition of the majority of the Board of Directors of GACL and the right to nominate (i) the chief operating officer, and (ii) the other members of the executive management of GACL. Holcim Mauritius will be entitled to exercise the aforesaid rights under the Shareholders' Agreement upon the closure of the Offer and hence Holcim Mauritius will acquire control of GACL resulting in a change of control of GACL triggering Regulations 12 and 10 of the SEBI (SAST) Regulations. The Shareholders' Agreement also provides for a mutual right of first refusal and confers a put option on RMIL and RKBK in the circumstances therein provided.

The Shareholders' Agreement also confers upon RMIL, RKBK and Mr. Narotam S. Sekhsaria, in his personal capacity, certain special rights including the right to nominate two non-retiring non-executive directors who shall initially, upon the Shareholders' Agreement becoming effective, be Mr. Suresh Neotia as Chairman and Mr. Narotam S. Sekhsaria as Vice-Chairman.

The rights conferred on Holcim Mauritius, RMIL and RKBK and Mr. Narotam S. Sekhsaria in the Shareholders' Agreement are intended to be incorporated in the Articles of Association of GACL.

1.5 On January 30, 2006, the Board of Directors of GACL approved the issue by GACL of a No Objection to Holcim Mauritius for the purpose of enabling it to obtain FIPB approval to acquire further shares in GACL in terms of the Offer and authorized the execution by GACL of a deed of adherence to the Shareholders' Agreement, as of, and to be effective as of, the closure of the Offer.

II. THE OFFER

(a) Holcim Mauritius is making this Offer to the public shareholders of GACL to acquire upto 274,320,222 fully paid equity shares ("Share(s)") of Rs. 2/- each, representing in the aggregate 20.28% of the fully paid up equity voting capital (20% of the fully diluted equity voting capital) of GACL at the Offer Price, payable in cash and subject to the terms and conditions mentioned hereinafter.

(b) Holcim Mauritius holds 200,000,000 equity shares in GACL representing 14.78% of the fully paid up equity voting capital (14.58% of the fully diluted equity voting capital) of GACL.

(c) Subject to the receipt of the FIPB and RBI approvals by Holcim Mauritius as set out in para V (a) herein and other terms and conditions set out in the Public Announcement and a letter of offer to be sent to the shareholders ("Letter of Offer''), Holcim Mauritius will acquire the shares tendered by the public shareholders of GACL pursuant to the Offer. Upon closing of the Offer (assuming full acceptance), Holcim Mauritius will hold upto 34.58% of the fully diluted equity voting capital in GACL. In the event such FIPB approval is refused in a final manner, or not granted by June 30, 2006, unless extended in writing by Holcim Mauritius and RMIL acting reasonably for an additional period not exceeding three months, the Offer will not be proceeded with by Holcim Mauritius, and Shares which have already been tendered will be released, subject to the provisions of the SEBI (SAST) Regulations.

(d) The Offer is not conditional on any minimum level of acceptances. During the Offer period, Holcim Mauritius may purchase additional equity shares of GACL in accordance with the SEBI (SAST) Regulations.

(e) There are no Persons Acting in Concert in terms of Regulation 2(1)(e) of the SEBI (SAST) Regulations in relation to this Offer.

(g) Holcim Mauritius has not acquired any shares of GACL during the 52-week period prior to the date of this Public Announcement except for the 200,000,000 equity shares of GACL acquired at a price of Rs. 90 per share (exclusive of a non-compete component of Rs. 15 per share) under the Share Purchase Agreement as mentioned in para I (1.3). None of the directors of Holcim Mauritius have acquired any shares in GACL at a price above the Offer Price, including by way of allotment in public or rights issue or by way of preferential allotment by GACL during the 26-week period prior to the date of this Public Announcement.

(h) The shares of GACL are listed on the National Stock Exchange of India Limited ("NSE") and the Bombay Stock Exchange Limited ("BSE"). Based on the information available, the shares of GACL are frequently traded on NSE *(Source:nseindia.com)* and BSE *(Source:bseindia.com)* within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations.

(i) The Offer Price is justified in terms of Regulation 20(4) of SEBI (SAST) Regulations in view of the following:

	Rs./ share
A) The negotiated price: If Holcim Mauritius has entered into any agreement for acquisition of shares or voting rights or Deciding to acquire shares or voting rights exceeding the prescribed percentage	Not Applicable
B) Price paid by Holcim Mauritius for any acquisition including by way of allotment in public or rights issue or preferential issue by GACL during the 26-week period prior to the date of this Public Announcement	Rs. 90
C) Higher of (i) or (ii) below:	
Share price data of GACL on NSE, where it is most frequently traded, is as under:	
i) the average of the weekly high and low of the closing prices of the shares of GACL during the 26 weeks preceding the date of the announcement	Rs. 75.38
ii) The average of the daily high and low of the closing prices of the shares of GACL during the 2 weeks preceding the date of the announcement.	Rs. 90.64

(j) Under the Share Purchase Agreement, a non-compete payment of Rs. 15 per share has been made to RMIL and the Other Sellers, which is less than 25% of the offer price of Rs. 90.64 per share as determined under Regulation 20(4). Therefore, under Regulation 20(8) of the SEBI (SAST) Regulation, no additional amount is required to be added to the Offer Price arrived at under Regulation 20(4). Hence, the Offer Price of Rs. 90.64 per Share is justified.

III INFORMATION ON HOLCIM MAURITIUS AND GACL

A Holcim Mauritius

a) Holcim Mauritius is a company incorporated on April 20, 1993, under the laws of Mauritius having its registered office at Manor House, 1st Floor, Cnr St. George/ Chazal Streets, Port Louis, Mauritius. Holcim Mauritius is a wholly owned subsidiary of Holderfin BV, a private limited liability company registered in Amsterdam, The Netherlands, which is a wholly owned subsidiary of Holcim Ltd, Switzerland.

b) Holcim Mauritius has been established to undertake offshore business activities as a corporate investment vehicle. Adequate funds are available to Holcim Mauritius as and when investments are decided upon or formalized.

c) Holcim Mauritius is the holding company of Holcim India. Holcim Mauritius and Holcim India together hold a 67% stake in ACIL, which in turns holds a 33.58% stake in The Associated Cement Companies Ltd. ("ACC") and a 96.94% stake in Ambuja Cement Eastern Limited ("ACEL").

d) Based on the latest audited standalone Annual Accounts of Holcim Mauritius,

	12 month period ending December 31, 2003	12 month period ending December 31, 2004
Revenue	USD 518,396 INR 22.89 mm	USD 42,000 INR 1.85 mm
Net Income	USD (146,352) INR (6.46) mm	USD 27,508 INR 1.21 mm
EPS	USD (1.48) INR (65.3)	USD 0.01 INR 0.24

	As on December 31, 2003	As on December 31, 2004
Equity Share Capital	USD 98,563 INR 4.35 mm	USD 5,098,563 INR 225.10 mm
Reserves & Surplus (1)	USD 2,578,024	USD (2,394,468)
	INR 113.82 mm	INR (105.72)mm
Book Value per Share(2)	USD (23.57) INR (1,040.6)	USD 0.53 INR 23.4
Return on Net worth	N/ A	1.0%

(1) including share application money, share premium and net of accumulated losses
(2) based on net worth excluding share application money

e) Holcim Mauritius is an unlisted company and hence a P/ E ratio is not applicable.

f) Holcim Ltd is one of the world's leading suppliers of cement, cementitious material, clinker, concrete, concrete products, aggregates, mortar and asphalt as well as related activities and services. Holcim Ltd, together with its subsidiaries and affiliates, has a consolidated cement capacity of 156.1 mtpa. around the world.

g) The Holcim Ltd shares (security code No. 1221405) are listed on the SWX Swiss Exchange and traded on virtx. Telekurs lists the registered share under HOLN. The corresponding code under Bloomberg is HOLN VX, while Reuters uses the abbreviation HOLN.VX. Every share carries one vote, subject to registration in the company's share register. The closing price of the shares of Holcim Ltd on virt-x as on January 27, 2006 was CHF 94.70 (Rs 3,267).

h) Based on the latest audited consolidated Annual Accounts of Holcim Ltd,

	12 month period ending Dec 31, 2003	12 month period ending Dec 31, 2004
Net Sales	CHF 12,600 mm Rs 434,669 mm	CHF 13,215 mm Rs 455,885 mm
Net Income after minority interests	CHF 686 mm Rs 23,665 mm	CHF 914 mm Rs 31,531 mm
EPS(1)	CHF 3.51 Rs 121	CHF 4.32 Rs 149
EPS(2)	CHF 3.49 Rs 120	CHF 4.28 Rs 148

(1) Weighted average number of dividend bearing shares outstanding
(2) Weighted average number of fully diluted shares outstanding

	As on Dec 31 2003	As on Dec 31, 2004
Equity Share Capital	CHF 402 mm Rs 13,868 mm	CHF 460 mm Rs 15,869 mm
Reserves & Capital Surplus, net of treasury shares	CHF 6,431 mm Rs 221,854 mm	CHF 8,070 mm Rs 278,395 mm
Consolidated shareholders equity per share	CHF 35.00 Rs 1,207	CHF 40.36 Rs 1,392

i) Based on the closing price of the shares of Holcim Ltd as on January 27, 2006, and the EPS for December 31, 2004, the P/ E ratio is 21.9 times.

B Information about GACL

a) GACL was incorporated on October 20, 1981 under the Companies Act, 1956, and has its registered office at P.O. Ambujanagar, Taluka Kodinar, District Junagadh, Gujarat 362 715.

b) GACL is not a constituent of any group of companies. Following the consummation of the transaction described in para I (1.3), its promoters are Holcim Mauritius, which holds 14.78% of the fully paid up equity voting capital of GACL, and RMIL, RKBK and Mr. Narotam S. Sekhsaria, who collectively hold 8.83 % of the fully paid up equity voting capital of GACL.

c) GACL is among the largest players in the Indian Cement industry. It has a manufacturing network of 8 cement plants with a total installed capacity of 13.3 million tonnes. *(Source: GACL Annual Report FY05)* GACL has subsidiaries located in India as well as in Mauritius and Sri Lanka.

d) The shares of GACL are listed on BSE and NSE while the Global Depository Receipts of GACL are listed on the Luxembourg Stock Exchange. The closing prices of the shares of GACL on BSE and NSE as on January 30, 2006 was Rs. 90.45 and Rs. 90.50 respectively.

e) Based on the latest audited standalone Annual Accounts,

	12 month period ending June 30, 2004	12 month period ending June 30, 2005
Net Sales	Rs 19,653 mm	Rs 26,058 mm
Net Income	Rs 3,368 mm	Rs 4,683 mm
EPS (Basic)	Rs 2.83 (1)	Rs 3.47
EPS (Diluted)	Rs. 2.63 (1)	Rs. 3.46

	As on June 30, 2004	As on June 30, 2005
Equity Share Capital	Rs 1,794 mm	Rs 2,704 mm
Reserves & Surplus (excl. revaluation reserve)	Rs. 18,423 mm	Rs. 19,080 mm
Book Value per Share	Rs. 74.8 (1)	Rs. 80.33

(1) Adjusted for split and bonus issue during the financial year ended June 30, 2005

f) Based on the closing price of the shares of GACL as on January 30, 2006 on NSE, and the EPS for the year ended June 30, 2005, the P/ E ratio is 26.1 times.

g) The total paid up equity share capital of GACL as on the date of this Public Announcement is Rs. 2,706 Million. (Rupees Two Thousand Seven Hundred and Six Million only) divided into 1,352,796,500 fully paid up equity shares of Rs. 2/ - each. There are no partly paid up shares carrying voting rights.

h) GACL has granted stock options to its employees under various ESOP Plans, which if exercised would result in the issue of 18,804,608 equity shares.

IV REASONS FOR THE ACQUISITION AND THE OFFER AND FUTURE PLANS

a) Holcim Mauritius is desirous of acquiring control of GACL pursuant to the Shareholders' Agreement effective upon closure of the Offer. This would result in a change in control of GACL taking place upon closure of the Offer as stated in para I (1.4) above. Consequently Regulations 12 and 10 of the SEBI (SAST) Regulations are attracted and the Offer is made pursuant thereto.

b) Holcim Mauritius has entered into the Shareholders' Agreement with RMIL, RKBK and Mr. Narotam S. Sekhsaria who are the promoters of GACL (as set out in para I (1.4) above), to regulate their respective rights as shareholders of GACL, and their respective responsibilities regarding the management of the business of GACL. Pursuant to the Shareholders' Agreement, Holcim Mauritius will acquire control of GACL upon the closure of the Offer resulting in a change of control of GACL taking place triggering Regulations 12 and 10 of the SEBI (SAST) Regulations.

c) Holcim Ltd and GACL have an existing business and financial collaboration through their shareholding in Ambuja Cement India Limited ("ACIL") wherein Holcim Mauritius, together with Holcim India, its wholly owned subsidiary, holds a 67% stake in ACIL. GACL holds the remaining 33% stake in ACIL. Holcim Ltd and RMIL, RKBK and Mr. Narotam S. Sekhsaria, the promoters of GACL, have decided to enhance this collaboration through Holcim Mauritius acquiring control of GACL and RMIL, RKBK and Mr. Narotam S. Sekhsaria retaining certain rights.

d) Assets and Businesses belonging to GACL which are not core to Holcim Ltd. including investments in and businesses belonging to its subsidiary companies are proposed to be sold or disposed off with the approval of the board of directors of GACL prior to the closure of the Offer. Other than such sales or dispositions, Holcim Mauritius has no plan to sell, dispose of or otherwise encumber any assets of GACL in the next two years, except to the extent that may be required (i) for the purposes of restructuring or rationalization of assets, investments, liabilities or otherwise of GACL or (ii) in the ordinary course of business of GACL. Holcim Mauritius may also be required to assume obligations under the existing contracts with third parties entered into by GACL which may result in transfer of certain assets or investments. Further, Holcim Mauritius undertakes for the next two years following the closure of the Offer not to sell, dispose off or otherwise encumber any substantial assets of GACL, except with the prior approval of shareholders of GACL. It will be the responsibility of the Board of Directors of GACL to make appropriate decisions in these matters, in accordance with the requirements of the business of GACL. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws or legislation at the relevant time.

V STATUTORY APPROVALS REQUIRED FOR THE OFFER

a) The Offer, along with any obligation to purchase the Shares tendered and accepted and to pay for the same, is subject to the receipt of the approval to be obtained by Holcim Mauritius from FIPB to acquire further shares in GACL in terms of the Offer and the receipt by Holcim Mauritius of the approval of RBI under the Foreign Exchange Management Act, 1999 ("FEMA") in connection with the Offer following receipt of the FIPB approval. Holcim Mauritius will make the necessary application to FIPB and RBI for their approval as aforesaid.

b) Besides this, as on the date of this Public Announcement, no other statutory approval is required to acquire the shares tendered pursuant to this Offer. In terms of Regulation 27 of SEBI (SAST) Regulations, Holcim Mauritius will not proceed with the Offer in the event that any statutory approval is refused.

c) In case of delay in receipt of any statutory approval(s), SEBI has power to grant extension of time to Holcim Mauritius for payment of consideration to shareholders, subject to Holcim Mauritius agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by Holcim Mauritius in obtaining the requisite approval, Regulation 22(13) of SEBI (SAST) Regulations will also become applicable.

d) The Acquirer does not require any approvals from financial institutions or banks for the Offer.

VI OPTION TO HOLCIM MAURITIUS IN TERMS OF REGULATION 21(3)

The Offer will not lead to the public holding in GACL being reduced to below the public shareholding requirement as per the listing agreement. Hence, Regulation 21(3) of SEBI (SAST) Regulations is not applicable.

VII FINANCIAL ARRANGEMENTS

a) The total fund requirement for the acquisition of up to 274,320,222 shares at Rs. 90.64 per share is Rs. 24,864 million (Rupees Twenty Four Billion, Eight Hundred Sixty Four million only).

Pursuant to a keep-well undertaking of January 30, 2006, Holcim Ltd has confirmed that (i) it will supervise the management of its indirectly wholly-owned subsidiary Holcim Mauritius so as to enable the management of Holcim Mauritius to be able to fulfill its obligations under regulation 29 of the SEBI (SAST) Regulations, and that (ii) all funds necessary to consummate the Offer have been or will be made available on behalf of Holcim Mauritius as at the date of this Public Announcement. Further, Ernst & Young, the auditors of Holcim Ltd, have provided a certificate stating that as on December 31, 2005, Holcim Group had undrawn credit lines amounting to at least USD 1.5 billion with no restrictions, which is more than the amount needed for consummating the Offer. Holcim Ltd has also provided a certificate stating that as on December 31, 2005, it has undrawn committed credit lines amounting to at least USD 1.5 billion.

The Manager to the Offer is satisfied about the ability of Holcim Mauritius to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

b) Further, Holcim Mauritius has made a cash deposit of US$ 6,162,636 (equivalent to Rs. 272 million only) with HSBC Guyerzeller Bank AG, Zurich, Switzerland and provided a bank guarantee for Rs. 2,807,433,345 only by HSBC Mumbai, with an aggregate commitment of Rs. 3,079.5 million only, being in excess of the amount required under Regulation 28(2) of the SEBI (SAST) Regulations, i.e. 25% for the first Rs. 100 crores and 10% thereafter. DSPML has been authorized to realize the value of the aforesaid bank account and bank guarantee. Upon FIPB approval being received by Holcim Mauritius for the Offer, the amount in the aforesaid bank account will be transferred to an escrow account with HSBC Mumbai.

VIII OTHER TERMS OF THE OFFER

a) The Letter of Offer together with the Form of Acceptance cum Acknowledgement will be mailed to the shareholders of GACL (except Holcim Mauritius, RMIL, RKBK and Mr. Narotam S. Sekhsaria), whose names appear on the register of members of GACL and to the beneficial owners of the shares of GACL, whose names appear as beneficiaries on the records of the respective depositories, at the close of business on February 17, 2006 ("Specified Date").

b) Shareholders who wish to tender their shares will be required to send the Form of Acceptance cum Acknowledgement, original share certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer - ***Karvy Computershare Private Limited, 46, Avenue 4, Street 1, Banjara Hills, Hyderabad 500 034. Telephone No.: (040) 2331 2454, Fax no.: (040) 2331 1968*** ("Registrar to the Offer") either by hand delivery on weekdays or by registered post, on or before the closing of the Offer, i.e. no later than 1700 hours on April 13, 2006 ("Close of the Offer") in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance Cum Acknowledgement.

c) The Registrar to the Offer has opened a special depository account with NSDL called, "Escrow Account – GACL Offer". The name of the Depository Participant ("DP") is DSP Merrill Lynch Ltd., DP ID is IN302638 and the Client ID is 10013700. Shareholders having their beneficiary account in CDSL have to use the inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with NSDL.

d) Beneficial owners (holders of shares in dematerialized form) who wish to tender their shares will be required to send their Form of Acceptance Cum Acknowledgement along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account to the Registrar to the Offer either by hand delivery on weekdays or by registered post, on or before the Close of the Offer, i.e. no later than April 13, 2006 in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance Cum Acknowledgement. The credit for the delivered shares should be received in the special depository account on or before the Close of the Offer, i.e. no later than April 13, 2006.

e) The holders of the Global Depository Receipts ("GDRs") who wish to avail of this Offer should request withdrawal of their equity share(s) from the Depository in terms of the issuance of GDRs. Holders of GDRs who wish to tender the equity shares underlying such GDRs, should also request their depository to instruct the corresponding custodian to deliver the equity shares in accordance with (d) above.

f) The holders of the ESOPs who wish to avail of this Offer would need to exercise the ESOPs, if possible, and deliver the resulting equity shares in accordance with (d) above.

g) In addition to the above-mentioned address, the equity shareholders of GACL, who wish to avail of and accept the Offer, can also deliver the Form of Acceptance cum Acknowledgment along with all the relevant documents at any of the collection centres below in accordance with the procedure as set out in the Letter of Offer. All the centres mentioned herein below would be open as follows:

(Monday to Saturday: 10.00 a.m. to 5.00 p.m.)

Sr. No.	Address	Contact Person	Delivery Mode	Phone Nos	Fax No
1	16/ 22 Bake House, Maharashtra Chamber of Commerce Lane, Opp MSC Bank Fort Mumbai 400 023	Ms.Nutan Shirke	Hand Delivery	022-56382666	022-56331135
2	7, Andheri Industrial Estate, Off Veera Desai Road, Andheri West Mumbai 400 053	Ms.Vishakha Shringarapure	Hand Delivery	022-26730799	022-26730152
3	TKN Complex No 51/ 2, Vanivilas Road Basavanagudi Bangalore 560 004	Mr.Kishore	Hand Delivery	080- 26621193 080-26621192	022-26621169
4	201-203- "Shail" Opp. Madhusudan House Off CG Road, Ahmedabad 380 006	Mr.Edward	Hand Delivery	079-26420422 079-26400527	079-26565551
5	G1,Swathy Court, 22,Vijayaraghava road, T Nagar Chennai 600 017	Mr.Gunasekhar	Hand Delivery	044- 28153445 044-28151034	044-28513181
6	Karvy House, 46, Avenue 4, Street No 1, Banjara Hills, Hyderabad 500 034	Ms. A Anitha	Hand Delivery/ Registered Post	040-23312454 040-23320251	040-23311968
7	49, Jatin Das, Road, Kolkatta 700 029	Mr.Sujit Kundu	Hand Delivery	033-24634787-89 033-24644891	033-24644866
8	105-108, Arunachal Bldg, 19, Barakhamba Road, Connaught Place, New Delhi 110 001	Mr. Michael George	Hand Delivery	011-23324401/ 23353835/981	011-23324621
9	Off. No.6, 3rd floor, Rachana Trade Centre, Law College Road, SNDT Circle, CGS No. 105, Erandwane, Pune - 411 004	Ms. Sarika Belote	Hand Delivery	020-4048790 (5 lines)	020-25456842

h) All owners (registered or unregistered) of shares of GACL (except Holcim Mauritius, RMIL, RKBK and Mr. Narotam S. Sekhsaria) are eligible to participate in the Offer anytime before the Close of the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, Number of shares held, Number of shares offered, Distinctive Numbers, Folio Number, together with the original share certificate(s), valid transfer deeds and the original contract notes issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

i) In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the Name, Address, Number of shares held, Distinctive Numbers, Folio Number, Number of shares offered along with the documents as mentioned above so as to reach the Registrar to the Offer on or before the Close of the Offer, i.e. no later than April 13, 2006 or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating Name, Address, the Number of shares held, Number of shares offered, DP name, DP ID beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the Close of the Offer, i.e. no later than April 13, 2006.

j) In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, equity shareholders desirous of withdrawing the acceptance tendered by them in the Offer, may do so up to 3 (three) working days prior to the date of Close of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centres mentioned above as per the mode of delivery indicated therein on or before April 7, 2006.

(i) The withdrawal option can be exercised by submitting the Form of Withdrawal enclosed with the Letter of Offer.

(ii) In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:

- In case of physical shares: Name, Address, Distinctive Numbers, Folio Number, Number of Shares tendered; and
- In case of dematerialized shares: Name, Address, Number of Shares offered, DP name, DP ID, Beneficiary Account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account.

k) The Registrar to the Offer will hold in trust the Shares/ share certificates lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of GACL who have accepted the Offer, till the cheques/ drafts for the consideration and/ or the unaccepted shares/ share certificates are dispatched/ returned.

l) If the aggregate of the valid responses to the Offer exceeds the Offer size of 274,320,222 fully paid-up equity shares of GACL (representing 20% of the fully diluted equity voting capital of GACL), then Holcim Mauritius shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. As the shares of GACL are compulsorily traded in dematerialized form, therefore minimum acceptance will be one share.

m) 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. Unaccepted shares held in demat form will be credited back to the beneficial owners depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

n) Shareholders who have sent their shares for dematerialization, need to ensure that the process of getting their shares dematerialized is completed well in time so that the credit in the special depository account is received on or before the date of Close of the Offer, i.e. no later than April 13, 2006, else their application would be rejected.

o) While tendering the shares under the Offer, NRIs/ OCBs/ foreign shareholders shall submit the previous approvals by the RBI ("RBI Approvals") (specific or general) that they would have obtained for acquiring the shares of GACL. In case the previous RBI Approvals are not submitted, Holcim Mauritius reserves the right to reject such shares tendered. While tendering shares under the Offer, NRI/ OCBs/ foreign shareholders shall submit a tax clearance certificate from the income tax authorities, indicating the amount of tax to be deducted by Holcim Mauritius under the Income Tax Act, 1961, before remitting the consideration. In case the aforesaid tax clearance certificate is not submitted, Holcim Mauritius will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

n) A schedule of the activities pertaining to the Offer is given below:

Activity	Day & Date
Specified Date(1)	Friday, February 17, 2006
Last date for a competitive bid	Tuesday, February 21, 2006
Date by which Letter of Offer to be dispatched to shareholders	Tuesday, March 14, 2006
Date of opening of the Offer	Saturday, March 25, 2006
Last date for revising the Offer	Sunday, April 2, 2006
Last date for withdrawing acceptance from the Offer	Friday, April 7, 2006
Last date of Close of the Offer	Thursday, April 13, 2006
Last date of communicating rejection/ acceptance and payment of consideration for accepted tenders, subject to receipt of requisite statutory approvals	Friday, April 28, 2006

(1) Specified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent and all owners (registered or unregistered) of the shares of GACL (except Holcim Mauritius, RMIL, RKBK and Mr. Narotam S. Sekhsaria) are eligible to participate in the Offer anytime before the Close of the Offer.

IX GENERAL

a) *Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement/ Letter of Offer shall have the option to withdraw acceptance tendered by them upto 3 (three) working days prior to the date of Close of the Offer. in terms of Regulation 22 (5A) of the SEBI (SAST) Regulations.*

b) If there is any upward revision in the Offer Price by Holcim Mauritius till the last date of revision viz. April 2, 2006 or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the original Public Announcement had appeared. Holcim Mauritius shall pay such revised price for all the shares validly tendered any time during the Offer and accepted under the Offer.

c) **If there is a competitive bid:**

- **the public offers under all the subsisting bids shall close on the same date.**
- **as the offer price can not be revised during 7 (seven) working days prior to the closing date of the offers/ bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**

d) Holcim Mauritius, RMIL, Other Sellers and GACL have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act.

e) Pursuant to Regulation 13 of the SEBI (SAST) Regulations, Holcim Mauritius has appointed DSPML as Manager to the Offer. As on the date of this announcement, the Manager to the Offer does not hold any shares in GACL.

f) Holcim Mauritius accepts responsibility for the information contained in this Public Announcement.

g) Certain financial details contained in this Public Announcement are denominated in USD and CHF. The Rupee equivalent quoted in case of USD is calculated in accordance with the RBI reference rates as on January 27, 2006, namely 1USD = Rs. 44.15 (*Source: www.rbi.org.in*), while the Rupee equivalent of CHF numbers is calculated by first converting CHF into USD using the NY Fed Noon Buying Rate on January 27, 2005, namely 1USD = 1.2798 CHF, *(Source: www.ny.frb.org)* and then using the RBI reference rate to convert USD to Rupees leading to an effective rate of 1 CHF = Rs. 34.4976

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 the Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at (*www.sebi.gov.in*) from the date of opening of the Offer, i.e. March 25, 2006.

Issued by:

Manager to the Offer

DSP Merrill Lynch

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On behalf of

Holcim Mauritius

Manor House, 1st Floor, Cnr St. George/ Chazal Streets, Port Louis, Mauritius.

Date: January 31, 2006