PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

GUJARAT AMBUJA CEMENTS LIMITED

In connection with the public announcement by DSP Merrill Lynch Limited as Manager to the Offer on behalf of Holderind Investments Limited ("Acquirer" / "Holcim Mauritius") dated January 31, 2006 ("Offer"), 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 Gujarat Ambuja Cements Limited ("GACL") are requested to kindly note the following:

There has been delay in the earlier announced Schedule of Activity for the Offer. The revised Schedule of Activity will be announced separately.

The other terms and conditions of the Offer remain unchanged.

The Acquirer accepts responsibility for the information contained in this Public Announcement and for fulfillment of its obligations in terms of the SEBI Takeover Regulations.

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

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Date: March 25, 2006