

**POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF
The Associated Cement Companies Limited ("ACC")**

The details subsequent to the completion of the Offer made vide Public Announcement dated January 21, 2005 under the Securities and Exchange Board of India (Substantial acquisition of Shares and Takeovers) Regulations, 1997, by Holdcem Cements Private Limited (Acquirer) to acquire upto 69,298,452 fully Paid-up Equity Shares of face value Rs. 10/- each, representing 38.82% of the equity voting capital (36.88% of the Fully Diluted Equity Voting Capital) ("Offer") of ACC at a price of Rs. 370/- (Rs. Three Hundred Seventy only) per fully paid up equity share, payable in cash are as under:

1. Name of the Target Company : The Associated Cement Companies Limited
2. Name of Acquirer(s) including PACs : Holdcem Cements Private Limited (Acquirer),
Holderind Investments Ltd (PAC)
Ambuja Cement India Ltd (PAC)
Gujarat Ambuja Cements Limited (PAC)
3. Name of Manager to the offer : DSP Merrill Lynch Limited
4. Name of the Registrar to the offer, if any : Karvy Computeshare Private Limited
5. Offer Details
 - a. Date of opening of the offer : March 23, 2005
 - b. Date of closure of the offer : April 11, 2005
6. Details of the acquisition

S r . No	Item	Proposed in the Offer Document	Actual
1	Offer price	Rs. 370/- per fully paid equity share	Rs. 370/- per fully paid equity share
2	Share holding of acquirer/PAC (no & %) before MOU/P.A.	24,670,000 (13.82%)	24,670,000 (13.82%)
3	Shares to be acquired by way of MOU (No. & %)	Nil	Nil
4	Shares to be acquired in the open offer (No & %)	69,298,452 (38.82%) fully paid shares	37,291,901 (20.89%) fully paid shares
5	Size of the open offer (No of shares multiplied by offer price per share)	Rs. 25,640,427,240/-	Rs. 13,798,003,370/-
6	Shares acquired after P.A. but before 7 working days prior to closure date, if any (No. and %)	NA	NA
7	Post offer share holding of acquirer/PAC (No & %) (2+3+4+6)	93,968,452 (52.63%)	61,961,901 (34.71%)
8	Pre & Post offer share holding of Public (No. & %) payment of consideration for accepted Shares/dispatch of the share certificate in case of rejection	153,863,611 (86.18%) 84,565,159 (47.37%)	153,863,611 (86.18%) 116,571,710 (65.29%)

7. Status of the escrow account, whether released or not : Yes
8. Payment of interest, if any, to the shareholders along with the details thereof.: Nil
9. Status of investor complaints received, if any.: Nil

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.

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
 10th Floor, Mafatlal Centre, Nariman Point, Mumbai- 400 021
 Tel No:- 5632 8000; Fax No:- 2204 8518
 Email:- acc_openoffer@ml.com
 Contact Person:- Mr. Nitin Nayak

Place: Mumbai

Date: May 27, 2005