

POST OPEN OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF GUJARAT AMBUJA CEMENTS LIMITED

This Public Announcement (the “**Announcement**”) is being issued by DSP Merrill Lynch Limited (“**Manager to the Offer**”/“**DSPML**”), on behalf of Holderind Investments Ltd (hereinafter referred to as “**Acquirer**” / “**Holcim Mauritius**”) pursuant to Regulation 12 and 10 and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the “**SEBI (SAST) Regulations**”).

The details subsequent to the completion of the cash offer made vide public announcement dated January 31, 2006 under the Securities and Exchange Board of India (Substantial acquisition of Shares and Takeovers) Regulations, 1997, by Holcim Mauritius along with Holcim Ltd as Person deemed to be acting in concert to acquire up to 274,320,222 voting equity shares of face value Rs. 10/- each, representing 20.00% of the fully diluted equity voting capital of Gujarat Ambuja Cements Limited at a price of Rs. 90.64/- (Rs. Ninety and sixty four paise only) per voting equity share are as under:

1. Name of the Target Company : Gujarat Ambuja Cements Limited
2. Name of Acquirer(s) including PACs : Holderind Investments Ltd (Acquirer),
Holcim Ltd (Person deemed to be acting in concert)
3. Name of Manager to the offer : DSP Merrill Lynch Limited
4. Name of the Registrar to the offer, if any : Karvy Computershare Private Limited
5. Offer Details
 - a) Date of opening of the offer : April 5, 2006
 - b) Date of closure of the offer : April 24, 2006

6. Details of the acquisition

Sr. No	Item	Proposed in the Offer Document	Actual
6.1	Share holding of Acquirer/PAC (No. & %) before MOU/ PA	200,000,000 (14.58%)	200,000,000 (14.58%)
6.2	Shares by way of MOU or market purchases (No. & %)	Nil (0.0%)	Nil (0.0%)
6.3	Shares acquired in the open offer (No. & %)	274,320,222 (20.00%)	366,481 (0.02%)
6.4	Size of the open offer (No of shares multiplied by offer price per share)	Rs. 24,864,384,922/-	Rs. 33,217,838/-
6.5	Shares acquired after P.A. but before 7 working days prior to closure date, if any (No. and %)	NA	Nil (0.0%)
6.6	Post offer share holding of Acquirers/ PACs (No & %) (2+3+4+6)	474,320,222 (34.58%)	200,366,481 (14.60%)
6.7	Pre & Post offer share holding of Public (No. & %)	Pre: 1,031,670,279 (76.20%) Post: 757,350,057 (55.95%)	Pre: 1,031,670,279 (76.20%) Post: 1,031,303,798 (76.18%)

7. Status of the escrow account, whether released or not : Released
8. Payment of interest, if any, to the shareholders along with the details thereof. : NA
9. Status of investor complaints received, if any: No investor complaints are pending as on date.
10. Acquirer and PAC accept joint and several responsibility for the information contained in this Announcement and for the fulfillment of their obligations under the SEBI (SAST) Regulations.

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

Issued on behalf of Acquirer by:
Manager to the Offer



DSP Merrill Lynch Limited

10th Floor, Mafatlal Centre, Nariman Point, Mumbai- 400 021

Tel No: 6632 8000; Fax No: 2204 8518,

Email: GACL_openoffer@ml.com Contact Person: Ved Kalanoria

Place : Mumbai

Date : May 19, 2006