

February 16, 2017

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| <b>BSE Ltd.</b><br>Corporate Relationship<br>Department,<br>1st Floor, New Trading Ring,<br>Rotunda Building, P /Towers,<br>Dalal Street, Fort,<br>Mumbai - 400 001<br><b>corp.relations@bseindia.com</b><br>Scrip Code - 532323 | <b>The Calcutta Stock Exchange<br/>Limited</b><br>7, Lyons Range<br>Kolkata 700001<br>listing@cse-india.com<br>Scrip Code - 029983 | <b>Shiva Cement<br/>Limited</b><br>P-25, Civil<br>Township<br>Rourkela-769 004<br>Odisha, India<br>corporate@shivacem<br>ent.com |
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Dear Sir(s)

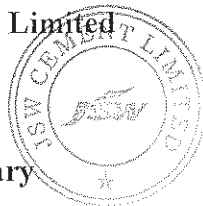
**Sub: Shiva Cement limited (“Target Company”) open offer (“Open Offer”)**

With respect to the captioned Open Offer and pursuant to Regulation 18(6) and 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI (SAST) Regulations**”), please find attached disclosure in the prescribed format under the said SEBI (SAST) Regulations pertaining to equity shares of the Target Company to be acquired by JSW Cement Limited vide share purchase agreement executed on February 15, 2017 (“SPA”).

Please take the same on record.

For JSW Cement Limited

  
**Rahul Dubey**  
Company Secretary  
FCS - 8145

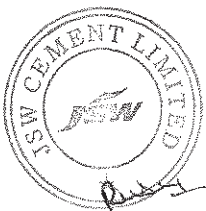


Disclosure by acquirer for shares/ voting rights acquired during the offer period under Regulation 18 (6) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

|       |  |  |
|-------|--|--|
| (i)   | Name of the Target Company (TC)  | Shiva Cement Limited   |
| (ii)  | Name of the acquirer / PACs  | JSW Cement Limited ("Acquirer") along with Sun Investments Private Limited ("PAC 1") and Reynold Traders Private Limited ("PAC 2") |
| (iii) | Name of the persons/ entities who acquired shares in the TC  | JSW Cement Limited   |
| (iv)  | Whether disclosure about the persons / entities stated at (iii) was given in the detailed public announcement as either Acquirer or Persons acting in concert with Acquirer. ( Yes/No)<br>If no, provide<br>(a) Reasons for non-disclosure<br>(b) Relationship of the entity with the Acquirer / PAC | Yes  |

**Details of acquisition – for each person mentioned at (iii)**

| Number of Shares / Voting Rights Acquired (No.)   | Date of Acquisition  | Mode of Acquisition    | Person from whom Shares / Voting Rights Acquired* | Purchase Price per Share | Shareholding of person who acquired the shares (% w.r.t. total share Capital/ voting capital of Target Company) |                        |
|---|--|------------------------|---|--------------------------|---|------------------------|
|   |  |                        |   |                          | Before acquisition  | After acquisition      |
| <b>JSW Cement Limited</b>   |  |                        |   |                          |   |                        |
| 2,36,50,000 <sup>(1)</sup>  | February 15, 2017 (being the date of the SPA. The transfer of equity shares shall take place as per the terms of the SPA). | Off-Market Transaction | ACC Limited                                       | INR 16.35                | 1.33% <sup>(2)</sup>  | 13.46 % <sup>(1)</sup> |
| Total shareholding of Acquirer and PACs before the acquisition (number as well as % of total share capital of TC) |  |                        |   |                          | 43,83,989 equity shares constituting 2.25% of total share capital of TC <sup>(2)</sup>                          |                        |
| TOTAL shareholding of Acquirer and PACs after the acquisition (Number as well as % of total share capital of TC)  |  |                        |   |                          | 2,80,33,989 equity shares constituting 14.38% of total share capital of TC <sup>(1)</sup>                       |                        |

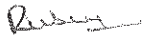


1. JSW Cement has entered into a SPA executed on 15<sup>th</sup> February, 2017 for acquisition of (12.13%) shares of Shiva Cement Limited from ACC Limited. The transfer of equity shares has not been completed and shall take place as per the terms of the SPA.
2. JSW Cement Limited had entered into a share purchase agreement on dated 10<sup>th</sup> January 2017 to buy

6,94,53,817 (35.62%) of Shiva Cement Limited. The transfer of equity shares under this share purchase agreement has not been completed.

We hereby declare that the information provided in the instant report is true and nothing has been concealed there from.

**For JSW Cement Limited**



**Rahul Dubey**  
**Company Secretary**  
FCS-8145



Date: 16.02.2017

Place: Mumbai