

March 2, 2017

<b>BSE Ltd.</b> Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P /Towers, Dalal Street, Fort, Mumbai - 400 001 <b>corp.relations@bseindia.com</b> Scrip Code - 532323	<b>The Calcutta Stock Exchange Limited</b> 7, Lyons Range Kolkata 700001 listing@cse-india.com Scrip Code - 029983	<b>Shiva Cement Limited</b> P-25, Civil Township Rourkela-769 004 Odisha, India corporate@shivacem 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(1) 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 acquired by JSW Cement Limited in an off market transaction on March 1, 2017.

Please take the same on record.

For JSW Cement Limited



**Narinder Singh Kahlon \***  
Chief Financial Officer

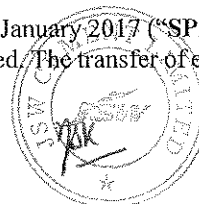
Disclosure by acquirer for shares/ voting rights acquired during the offer period under Regulation 18 (6) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

(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) If no, provide (a) Reasons for non-disclosure (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>						
6,94,53,817	01/03/2017	Off Market Transaction	Promoters of Shiva Cement Limited	INR 14	1.66% <sup>(2)</sup>	49.41% <sup>(1)(3)</sup>
Total shareholding of Acquirer and PACs before the acquisition (number as well as % of total share capital of TC)					50,33,989 equity shares constituting 2.58% 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)					9,81,37,806 equity shares constituting 50.33% of total share capital of TC <sup>(1)(3)</sup>	

1. JSW Cement Limited had entered into a share purchase agreement dated 10<sup>th</sup> January 2017 ("SPA 1") to buy 6,94,53,817 equity shares representing 35.62% of Shiva Cement Limited. The transfer of equity shares under this SPA 1 has been completed on 01<sup>st</sup> March, 2017.



2. JSW Cement has entered into a share purchase agreement dated 15<sup>th</sup> February, 2017 (“SPA 2”) for acquisition of 2,36,50,000 equity shares representing 12.13% 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 hence not included.
3. Equity shares that will be transferred as per the terms of SPA 2 have been included in the shareholding after the acquisition.

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

For JSW Cement Limited



**Narinder Singh Kahlon**  
**Chief Financial Officer**

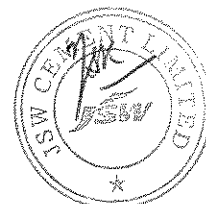
Date: 02.03.2017

Place: Mumbai

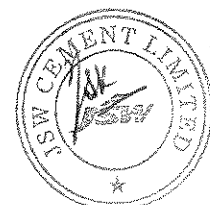
**Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**Part-A- Details of the Acquisition**

Name of the Target Company (TC)	Shiva Cement Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	JSW Cement Limited ("Acquirer") along with Sun Investments Private Limited ("PAC 1") and Reynold Traders Private Limited ("PAC 2")		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited & The Calcutta Stock Exchange Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
<b>Before the acquisition under consideration, holding of acquirer along with PACs of: <sup>(1)(2)</sup></b>			
a) Shares carrying voting rights	50,33,989	2.58%	2.58%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	---	---	---
c) Voting rights (VR) otherwise than by equity shares	---	---	---
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	---	---	---
e) Total (a+b+c+d)	50,33,989	2.58%	2.58%
<b>Details of acquisition</b>			
a) Shares carrying voting rights acquired	6,94,53,817	35.62%	35.62%
b) VRs acquired otherwise than by equity shares	---	---	---
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each	---	---	---



category) acquired			
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	6,94,53,817	35.62%	35.62%
e) Total (a+b+c+/-d)			
<b>After the acquisition, holding of acquirer along with PACs of: <sup>(1)(3)</sup></b>			
a) Shares carrying voting rights	9,81,37,806	50.33%	50.33%
b) VRs otherwise than by equity shares			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition			
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)			
e) Total (a+b+c+d)	9,81,37,806	50.33%	50.33%
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Off Market transaction for consummation of Share Purchase Agreement dated 10 <sup>th</sup> January, 2017(***)		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	NA		
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	March 1, 2017 being the date of transfer of shares in accordance with share purchase agreement dated 10 <sup>th</sup> January, 2017(*****)		
Equity share capital / total voting capital of the TC before the said acquisition	19,50,00,000 (#)		
Equity share capital/ total voting capital of the TC after the said acquisition	19,50,00,000		
Total diluted share/voting capital of the TC after the said acquisition	19,50,00,000		



**Part-B\*\*\***

**Name of the Target Company: Shiva Cement Limited**

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/ or PACs
JSW Cement Limited (("Acquirer")	No	AABCJ6731B
Sun Investments Private Limited ("PAC 1")	No	AAACS0389M
Reynold Traders Private Limited ("PAC 2")	No	AAACR5787N

For JSW Cement Limited



**Narinder Singh Kahlon**  
Chief Financial Officer

**Place: Mumbai**

**Date: 02.03.2017**

**Note:**

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(\*\*\*) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

(\*\*\*\*) The mode of acquisition is based on the terms of Share Purchase Agreement entered between JSW Cement Limited and some Promoters of Shiva Cement Limited on January 10, 2017 for acquisition of equity shares (carrying voting right) of Shiva Cement Limited.

(\*\*\*\*\*) the equity shares have been transferred on 1<sup>st</sup> March, 2017 in accordance with and due to consummation of the share purchase agreement dated 10<sup>th</sup> January, 2017.

(#) Since the acquisition under the share purchase agreement is a secondary sale of equity shares, there shall be no impact on the equity share capital of the TC

1. JSW Cement Limited had entered into a share purchase agreement dated 10<sup>th</sup> January 2017 (“SPA 1”) to buy 6,94,53,817 equity shares representing 35.62% of Shiva Cement Limited. The transfer of equity shares under this SPA 1 has been completed on 01<sup>st</sup> March, 2017.
2. JSW Cement has entered into a share purchase agreement dated 15<sup>th</sup> February, 2017 (“SPA 2”) for acquisition of 2,36,50,000 equity shares representing 12.13% 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 hence not included.
3. Equity shares that will be transferred as per the terms of SPA 2 have been included in the shareholding after the acquisition.

