

January 10, 2017

**BSE Limited**

P.J. Towers,  
Dalal Street,  
Mumbai 400 001, India

**The Calcutta Stock Exchange Limited**

Lyons Range,  
Murgighata,  
BBD Bagh,  
Kolkata,  
West Bengal 700001, India

Dear Sir,

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

JSW Cement Limited (the “**Acquirer**”) together with Sun Investments Private Limited ( “**PAC 1**”) and Reynold Traders Private Limited (“**PAC 2**”) (collectively “**PACs**”) has made an open offer to the public equity shareholders of the Target Company, excluding the parties to the SPA (as defined in the attached public announcement) and persons deemed to be acting in concert with such parties including the PACs (the “**Public Shareholders**”) to acquire up to 62,400,000 fully paid-up equity shares of face value of Rs. 2 each of the Target Company (the “**Offer Shares**”), constituting 32.00% of the total fully diluted voting equity share capital expected as of the 10th working day from the closure of the tendering period for the Offer of the Target Company at a price of Rs. 14 per Offer Share (the “**Offer Price**”) aggregating to total consideration of Rs. 873,600,000 (the “**Offer Size**”), in cash, subject to the terms and conditions mentioned in this public announcement (“**Public Announcement**”), the detailed public statement (the “**DPS**”) and the letter of offer (the “**LOF**”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

The Offer is being made in accordance with Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended, (“**SEBI (SAST) Regulations**”).

**JM Financial Institutional Securities Limited**

Corporate Identity Number : U65192MH1995PLC092522

**Regd. Office:** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

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In this respect we are pleased to inform you that we have been appointed as the “**Manager**” to the captioned Offer and have enclosed herewith the public announcement for the Offer.

As per the provisions of SEBI (SAST) Regulations, the Public Announcement is being sent to BSE Limited and the Calcutta Stock Exchange India Limited. The Public Announcement will also be sent to Securities and Exchange Board of India and the Target Company. We request you to kindly upload the public announcement on your website at the earliest.

Thanking You,

Yours truly,

For **JM Financial Institutional Securities Limited**



Authorized Signatory

**Enclosed as above**

**Public Announcement under Regulation 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011  
(the “SEBI (SAST) Regulations”)**

**Open offer for acquisition of up to 62,400,000 (sixty two million four hundred thousand only) fully paid-up equity shares of face value of Rs. 2 (Rupees two only) each of Shiva Cement Limited (the “Target Company”), representing 32% of the total voting equity capital on a fully diluted basis expected as of the tenth (10<sup>th</sup>) working day from the closure of the tendering period of the Open Offer (as defined below), from the Public Shareholders (as defined below) of the Target Company by JSW Cement Limited (the “Acquirer”) together with Sun Investments Private Limited (“PAC 1”) and Reynold Traders Private Limited (“PAC 2”) in their capacity as persons acting in concert with the Acquirer (collectively the “PACs”).**

This public announcement (the “**Public Announcement**” or “**PA**”) is being issued by JM Financial Institutional Securities Limited (the “**Manager**”), for and on behalf of the Acquirer and PACs to the public equity shareholders of the Target Company, excluding the parties to the SPA (as defined below) (“**Public Shareholders**”), pursuant to and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

**Definitions:**

For the purposes of this Public Announcement, the following terms would have the meanings assigned to them below:

- (a) “**Emerging Share Capital**” means the total voting equity capital of the Target Company on a fully diluted basis expected as of the tenth (10<sup>th</sup>) working day from the closure of the tendering period of the open offer.
- (b) “**Equity Shares**” means the fully paid up equity shares of the Target Company of face value of Rs. 2 (Rupees two only) each.
- (c) “**Offer**” or “**Open Offer**” means the open offer for acquisition of up to 62,400,000 (sixty two million four hundred thousand only) Equity Shares, representing 32% of the Emerging Share Capital, from the Public Shareholders of the Target Company.

1. **Offer Details**

- a) **Size:** Up to 62,400,000 (sixty two million four hundred thousand only) Equity Shares, constituting 32% (thirty two percent) of the Emerging Share Capital, subject to the terms and conditions mentioned in this Public Announcement, the detailed public statement (the “**DPS**”) and the letter of offer (the “**LOF**”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations. Assuming full acceptance, the total consideration payable by the Acquirer under the Offer will be Rs. 873,600,000 (Rupees eight seventy three million six hundred thousand only) (the “**Offer Size**”) calculated at the Offer Price of Rs 14 per Equity Share as mentioned below..
- b) **Price/Consideration:** The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Offer Price of Rs. 14 per Equity Share has been determined in accordance with the provisions of Regulation 8(2) of the SEBI (SAST) Regulations (such price hereinafter referred to as the “**Offer Price**”).
- c) **Mode of payment:** The Offer Price is payable in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations, and the terms and conditions mentioned in this Public Announcement, and in the DPS and LOF that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- d) **Type of offer:** The Offer is a mandatory offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

2. **Transaction which has triggered the Open Offer Obligations (Underlying Transaction)**

On January 10, 2017 the Acquirer has agreed to acquire from certain of the promoters of the Target Company, being Unicon Merchants Private Limited, RP Gupta, RP Gupta (HUF), Vikash Gupta, Sonu Gupta, Shilpi Gupta, Preeti Gupta, Anubha Gupta and Akash Gupta (the “**Sellers**”), up to 69,453,817 Equity Shares of the Target Company representing 35.62% of the Emerging Share Capital, through a share purchase agreement dated January 10, 2017 (“**SPA**”). Completion of SPA is subject to the satisfaction of certain conditions precedent, *inter*

*alia*: the receipt of prior written approval from Tata Capital Financial Services Limited being one of the lenders of the Target Company. Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25% of the equity share capital of the Target Company, this Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Upon consummation of the transactions contemplated in SPA, the Acquirer will also acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company in accordance with the provisions of Regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As such, this Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations. The SPA also sets forth the terms and conditions agreed between the Sellers and the Acquirer as the case may be, and their respective rights and obligations.

Details of underlying transaction						
Type of Transaction (Direct/Indirect)	Mode of Transaction (Agreement/Allotment/ Market purchase)	Shares/Voting rights acquired/proposed to be acquired		Total Consideration for shares / Voting Rights (VRs) acquired (Rs.)	Mode of payment (Cash/securities)	Regulation which has been triggered
		Number	% vis a vis total equity/voting capital			
Direct acquisition	SPA executed on January 10, 2017 between the Acquirer and Sellers	Acquisition of 69,453,817 Equity Shares from the Sellers	Acquisition of 35.62% of the Emerging Share Capital from the Sellers <sup>(1)</sup>	Rs. 972,353,438 for 35.62% of the Emerging Share Capital	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

(1) In the event the Acquirer's stake in the Target Company after the completion of the Offer and acquisition under the SPA exceeds 75.00% of the equity share capital of the Target Company, the Acquirer will be under a statutory obligation to sell down their stake to 75.00% of the equity share capital of the Target Company in such manner and time permitted under the Securities Contracts (Regulation) Rules, 1957.

### 3. Acquirer/ PACs

Details	Acquirer	PAC 1	PAC 2	Total
Name	JSW Cement Limited	Sun Investments Private Limited	Reynold Traders Private Limited	Not Applicable
Address	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	Satyagruh Chavani, Lane No. 21 , Bunglow No.508 Near, Jodhpur Cross Road, Satellite, Ahmedabad – 380015	JSW Centre Bandra Kurla Complex, Bandra (East) Mumbai – 400051	Not Applicable
Name of persons in control/promoters of acquirers/ PACs where acquirers/ PACs are companies	JSW Investment Private Limited	JSW Holdings Limited and Jindal Coated Steel Private Limited	Mrs. Sangita Jindal	Not Applicable

Name of the Group, if any, to which the Acquirer	JSW Group	JSW Group	JSW Group	Not Applicable
Pre-transaction shareholding	Number	Nil	Nil	Nil
	% of Emerging Share Capital	Nil	Nil	Nil
Proposed shareholding after the acquisition of Equity Shares which triggered the Offer (assuming the entire 32% are tendered in the Offer)	Number	131,853,817 Equity Shares	Nil	Nil
	% of Emerging Share Capital	67.62% of the equity share capital of the Target Company <sup>(1)</sup>	Nil	Nil
Any other interest in the Target Company	None	None	None	None

(1) In the event the Acquirer's stake in the Target Company after the completion of the Offer and acquisition under the SPA exceeds 75.00% of the equity share capital of the Target Company, the Acquirer will be under a statutory obligation to sell down their stake to 75.00% of the equity share capital of the Target Company in such manner and time permitted under the Securities Contracts (Regulation) Rules, 1957.

4. **Details of selling shareholders**

The Offer is being made as a result of a direct acquisition of Equity Shares which will result in acquisition of Equity Shares, voting rights in and control over the Target Company by the Acquirer.

Name of the selling shareholders	Part of promoter group (Yes/No)	Details of shares/voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction <sup>(1)</sup>	
		Number of shares	% of Emerging Share Capital	Number of shares	% of Emerging Share Capital

Unicon Merchants Private Limited	Yes	20,617,021	10.57	Nil	Nil
RP Gupta	Yes	75,08,109	3.85		
RP Gupta (HUF)	Yes	16,52,293	0.85		
Vikash Gupta	Yes	80,42,672	4.12		
Sonu Gupta	Yes	38,89,631	1.99		
Shilpi Gupta	Yes	22,78,027	1.17		
Preeti Gupta	Yes	92,01,500	4.72		
Anubha Gupta	Yes	52,75,120	2.71		
Akash Gupta	Yes	10,989,444	5.64		
<b>Total</b>		<b>69,453,817</b>	<b>35.62%</b>	<b>Nil</b>	<b>Nil</b>

(1) In the event the Acquirer's stake in the Target Company after the completion of the Offer and acquisition under the SPA exceeds 75.00% of the equity share capital of the Target Company, the Acquirer will be under a statutory obligation to sell down their stake to 75.00% of the equity share capital of the Target Company in such manner and time permitted under the Securities Contracts (Regulation) Rules, 1957.

Pursuant to the Offer and the transactions contemplated in the SPA, the Acquirer shall become the promoter of the Target Company and, the Sellers will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The re-classification of the Sellers is subject to approval of shareholders of the Target Company in the general meeting in terms of Regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and conditions prescribed therein.

## 5. Target Company

- Name:** Shiva Cement Limited, a public limited company and having its registered office at P-25, Civil Township, Rourkela – 769 004, India.
- Stock exchanges where the Equity Shares are listed:** BSE Limited (Scrip Code: 532323) and The Calcutta Stock Exchange Limited ("CSE") (Scrip Code: 029983). The Target Company's trading status is shown as "Suspended" on the website of the CSE.

## 6. Other Details

- The DPS pursuant to this Public Announcement, including the reasons and background to the Offer, detailed information on the Offer Price, details of the SPA, including the conditions precedent thereunder, detailed information on the Acquirer, PACs and the Target Company, statutory approvals, if any, for the Offer and details of financial arrangements and other terms of the Offer, shall be published on or before January 17, 2017 in accordance with the SEBI (SAST) Regulations.

- b) The Acquirer and the PACs undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations and have adequate financial resources to meet their obligations under the SEBI (SAST) Regulations for the purposes of the Offer.
- c) The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- d) This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- e) The acquisition under the SPA is subject to the satisfaction of certain conditions precedent as set out in the SPA. The acquisition under the SPA and the acquisition of control of the Target Company could be completed prior to the completion of the Offer in accordance with the SEBI (SAST) Regulations, subject to the Acquirer depositing 100% of the Offer consideration in cash in the escrow account, in accordance with Regulation 22(2) of the SEBI (SAST) Regulations after the expiry of 21 working days from the date of the DPS.
- f) The Equity Shares validly tendered and accepted under the Open Offer may be acquired by the Acquirer and / or PAC 1 and / or PAC 2.

**Issued by the Manager to the Offer:**



**JM Financial Institutional Securities Limited**

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Mumbai – 400 025, India.

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Email: scl.openoffer@jmfl.com

Contact Person: Ms. Prachee Dhuri

SEBI Registration Number: INM000010361

**On behalf of the Acquirer and the PACs**

JSW Cement Limited

Sun Investments Private Limited

Reynold Traders Private Limited

**Place: Mumbai**

**Date: January 10, 2017**