CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT, DETAILED PUBLIC STATEMENT, DRAFT LETTER OF OFFER, CORRIGENDUM 1 AND CORRIGENDUM 2 FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SHIVA CEMENT LIMITED

Registered Office: P-25, Civil Township, Rourkela-769004, India. Telephone number: +91 66 1240 0168; Fax number: +91 66 1240 0172

This corrigendum announcement dated February 16, 2017 ("**Corrigendum 3**") is being issued by JM Financial Institutional Securities Limited, the manager to the Offer ("**Manager**") for and on behalf of JSW Cement Limited ("**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**"), pursuant to and in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI (SAST) Regulations**") with respect to share purchase agreement dated February 15, 2017 between the Acquirer and ACC Limited ("**SPA 2**"), under which the Acquirer has agreed to acquire up to 23,650,000 (twenty three million six hundred and fifty thousand only) Equity Shares representing 12.13% of the Emerging Share Capital.

This Corrigendum 3 is to be read together with the public announcement issued on January 10, 2017 ("**Public Announcement**"/ "**PA**"), the detailed public statement dated January 17, 2017 ("**Detailed Public Statement**" / "**DPS**") that was published on January 17, 2017, the draft letter of offer dated January 24, 2017 ("**DLoF**"), corrigendum dated January 31, 2017 ("**Corrigendum 1**") and corrigendum dated February 02, 2017 ("**Corrigendum 2**") filed with the Securities and Exchange Board of India ("**SEBI**") in accordance with the SEBI (SAST) Regulations.

Capitalized terms used in this Corrigendum 3 but not defined shall have the same meaning as assigned to them in the PA, the DPS, the DLoF, Corrigendum 1 and/or Corrigendum 2.

The Public Shareholders are requested to note the following developments with respect to this Offer:

1. Update on further acquisitions

The Acquirer and ACC Limited have entered into the SPA 2, executed on February 15, 2017 wherein the Acquirer has agreed to acquire up to 23,650,000 Equity Shares ("**Sale Shares 2**") at a price of Rs. 16.35 per Equity Share from ACC Limited, in accordance with the terms set out under the SPA 2, representing 12.13% of the Emerging Share Capital.

Further under the SPA 2, it has been agreed that the closing date of the SPA 2 shall not be earlier than the date of expiry of twenty one working days from the date of the Detailed Public Statement and would be subject to the Acquirer funding the open offer escrow account with cash equal to one hundred percent of the consideration payable under the open offer in accordance with Regulation 22(2) of the SEBI (SAST) Regulations.

The SPA 2 also sets forth the terms and conditions agreed between the Acquirer and ACC Limited, and their respective rights and obligations.

2. Details of seller - ACC Limited

a. ACC Limited is a public limited company whose registered address is Cement House, 121, Maharshi Karve Road, Mumbai – 400020.

b. ACC Limited was incorporated under the name "The Associated Cement Companies Limited" and the name was subsequently changed to "ACC Limited" with effect from September 01, 2006

c. ACC Limited is not a part of the promoter and promoter group of the Target Company.

d. The shares of ACC Limited are listed on the BSE Limited and the National Stock Exchange of India Limited.

e. As at the date of this Corrigendum 3, ACC Limited holds 23,650,000 Equity Shares of the Target Company representing 12.13% of the Emerging Share Capital of the Target Company.

f. ACC Limited has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under section 11B of the SEBI Act or under any regulations made under the SEBI Act.

3. Update on pre and post Offer shareholding pattern of the Target Company is as follows:

S. No.	Shareholder Category	Shareholding & voting rights prior to SPA, SPA 2 Open Market Purchases and Offer		Shares or voting rights agreed to be acquired through the SPA		Acquired between the date of the PA and this Corrigendum 3		Shares or voting rights agreed to be acquired through the SPA 2		Shares/voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/voting rights after the acquisition and Offer	
		(A)		(B)		(C)		(D)		(E)		(A+B+C+D+E) (2)(3)	
		No.	% of Emerging Share Capital	No.	% of Emerging Share Capital	No.	% of Emerg-ing Share Capital	No.	% of Emerging Share Capital	No.	% of Emerg-ing Share Capital	No.	% of Emerg-ing Share Capital
1	**Promoter Group**												
A	Sellers under the SPA	69,453,817	35.62%	(69,453,817)	(35.62%)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
B	Promoters other than above from a to i	13,975	0.01%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	13,975	0.01%
	Total 1 [A + B]	**69,467,792**	**35.62%**	**(69,453,817)**	**(35.62%)**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**13,975**	**0.01%**
2	**Acquirer and PACs**												
a	Acquirer	-	0.00%	69,453,817	35.62%	2,583,989(1)	1.33%	23,650,000	12.13%	62,400,000	32.00%	158,087,806	81.07%
b	PAC 1	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
c	PAC 2	-	0.00%	-	0.00%	1,800,000(1)	0.92%	-	-	-	0.00%	1,800,000	0.92%
	Total 2 [a + b+ c]	**-**	**0.00%**	**69,453,817**	**35.62%**	**4,383,989(1)**	**2.25%**	**23,650,000**	**12.13%**	**62,400,000**	**32.00%**	**159,887,806**	**81.99%**
3	**Parties to SPA other than those mentioned in 1(A) and 2 above**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**
4	**Public (other than parties to SPA, Acquirer & PACs)**												
a	FIs/MFs/FIIs/Banks/SFIs/ Institutions	206,083	0.11%	-	0.00%	(4,383,989)(1)	(2.25%)	-	0.00%	(62,400,000)	(32.00%)	35,098,219	18.00%
b	Others (excluding ACC Limited)	101,676,125	52.14%	-	0.00%								
c	ACC Limited	23,650,000	12.13%	-	0,00%	-	0,00%	(23,650,000)	(12.13%)	-	0,00%	-	0.00%
	Total 4[a + b + c]	**125,532,208**	**64.38%**	**-**	**0.00%**	**(4,383,989)(1)**	**(2.25%)**	**(23,650,000)**	**(12.13%)**	**(62,400,000)**	**(32.00%)**	**35,098,219**	**18.00%**
5	**Employee Benefit Trust**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**
	Grand Total [1+2+3+4+5]	**195,000,000**	**100.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**195,000,000**	**100.00%**

Source: Stock Exchanges. Pre-Offer Shareholding is as of December 31, 2016.

Notes:

(1) 4,383,989 Equity Shares (i.e. 2.25% of the Emerging Share Capital) has been acquired through open market purchases by the Acquirer and PAC 2 (as disclosed in point 2 of the table above) and details of which have been disclosed in Corrigendum 1 and Corrigendum 2.

(2) Upon consummation of the transactions contemplated in the SPA, the Acquirer will acquire control over the Target Company and will become the promoter of the Target Company and the Sellers and other parties who are currently, members of the promoter group will cease to be the promoters of the Target Company in accordance with the provisions of and subject to such approvals required under Regulation 31A(5) of the LODR Regulations.

(3) In case of full acceptance in the Offer, the Acquirer will acquire 69,453,817 Equity Shares from the Sellers constituting 35.62% of the Emerging Share Capital pursuant to SPA, 23,650,000 Equity Shares from ACC Limited constituting 12.13% of the Emerging Share Capital pursuant to SPA 2 and 62,400,000 from the Public Shareholders constituting 32.00% of the Emerging Share Capital pursuant to the Offer. The Acquirer along with PAC 2 has acquired 4,383,989 Equity Shares constituting 2.25% of the Emerging Share Capital by way of open market purchases (details of which have been disclosed in Corrigendum 1 and Corrigendum 2). Consequently, the shareholding of the Acquirer in the Target Company will exceed the maximum permissible non-public shareholding, and the Acquirer has undertaken in terms of Regulation 7(4) of the SEBI (SAST) Regulations, to bring down the non-public shareholding to the level specified in such manner and within the time permitted under the SCRR.

4. Update on Documents for Inspection

Copy of the SPA 2 will be available for inspection to the Public Shareholders at the office of the Manager to the Offer at JM Financial Institutional Securities Limited, 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India on any Working Day, i.e. Monday to Friday and not being a bank holiday in Mumbai, between 10:30 a.m. to 5:00 p.m. from the date of opening of the Offer until the closure of the Offer

The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in this Corrigendum 3 (other than such information as has been obtained from public sources) and also for the fulfilment of their obligations under the SEBI (SAST) Regulations.

A copy of this Corrigendum 3 will also be available on SEBI's website (www.sebi.gov.in). For further details, please refer to the LoF to be issued by the Acquirer and the PACs.

4. Details of Manager to the Offer and Registrar to the Offer

Manager to the Offer	Registrar to the Offer
JM FINANCIAL	KARVY Computershare
JM Financial Institutional Securities Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India. **Tel. No.:** +91 22 6630 3030; **Fax No.:** +91 22 6630 3330 **Email:** scl.openoffer@jmfl.com **Contact Person:** Ms. Prachee Dhuri **SEBI Registration Number:** INM000010361	**Karvy Computershare Private Limited** Karvy Selenium, Tower B, Plot Nos. 31-32 Gachibowli, Financial District Nanakramguda, Hyderabad – 500 032 **Tel:** +91 (40) 6716 2222; **Fax:** +91 (40) 2343 1551 **E-mail:** murali.m@karvy.com/williams.r@karvy.com **Contact Person:** M Muralikrishna/R Williams **SEBI Registration Number:** INR000000221

Place: Mumbai
Date: February 16, 2017