PRE-OFFER ADVERTISEMENT CUM CORRIGENDUM UNDER REGULATION 18(7) IN ACCORDANCE WITH SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKE OVERS) REGULATIONS, 2011 (AS AMENDED) (THE "SEBI (SAST) REGULATIONS") TO THE PUBLIC SHAREHOLDERS OF

SHIVA CEMENT LIMITED

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

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, CONSTITUTING 32.00% OF THE EMERGING SHARE CAPITAL OF SHIVA CEMENT LIMITED FROM THE PUBLIC SHAREHOLDERS OF SHIVA CEMENT LIMITED (THE "TARGET COMPANY") BY JSW CEMENT LIMITED (THE "ACQUIRER") ALONG WITH REYNOLD TRADERS PRIVATE LIMITED (THE "PAC") AS THE PERSON ACTING IN CONCERT WITH THE ACQUIRER (THE "OFFER"/ "OPEN OFFER")

This advertisement ("**Pre-Offer Advertisement cum Corrigendum**") is being issued by JM Financial Institutional Securities Limited, being the manager to the Offer ("**Manager**"/"**Manager to the Offer**"), on behalf of the Acquirer and the PAC, pursuant to Regulation 18(7) of the SEBI (SAST) Regulations in respect of the Open Offer.

This Pre-Offer Advertisement cum Corrigendum is to be read in continuation of, and in conjunction with: (a) the Public Announcement dated January 10, 2017 ("**PA**"); (b) the Detailed Public Statement which was published in Business Standard (English, All Editions), Business Standard (Hindi, All Editions), Kalantar Patrika (Bengali, Kolkata Edition) and Navshakti (Marathi, Mumbai Edition) on January 17, 2017 ("**DPS**"); (c) Corrigendum 1, Corrigendum 2, Corrigendum 3, Corrigendum 4 and Corrigendum 5 which were published on January 31, 2017, February 02, 2017, February 16, 2017, March 02, 2017 and March 11, 2017 respectively in the same newspapers in which the DPS was published; and (d) the Letter Of Offer dated April 10, 2017 (the "**LoF**")

This Pre-Offer Advertisement cum Corrigendum is being issued in all the newspapers in which the DPS was published. Terms used but not defined in this Pre-Offer Advertisement cum Corrigendum shall have the meanings assigned to such terms in the PA, the DPS and the LoF, unless otherwise specified.

1. **Offer Price:** The Offer was originally made to the Public Shareholders for an offer price of Rs 14 (Rupees fourteen only) per Offer Share ("**Original Offer Price**"). The Original Offer Price of Rs 14 per Offer Share was initially revised to Rs 15.58 per Offer Share, being Revised Offer Price 1 vide Corrigendum 1 and further to Rs 16.35 per Offer Share, being the Revised Offer Price 2 vide Corrigendum 2. Based on the Revised Offer Price 2, the maximum consideration payable under this Offer (assuming full acceptance) would be Rs 1,020,240,000/- (Rupees one thousand twenty million two hundred and forty thousand only) ("**Revised Offer Consideration**") i.e. the consideration payable for the acquisition of 62,400,000 Equity Shares at the Revised Offer Price 2 of Rs 16.35/- (Rupees sixteen and thirty five paisa only) per Offer Share.
2. **Recommendations of the Committee of Independent Directors:** A committee of independent directors of the Target Company ("**IDC**") published its recommendation on the Open Offer on April 17, 2017 in the Business Standard (English, All Editions), Business Standard (Hindi, All Editions), Kalantar Patrika (Bengali, Kolkata Edition) and Navshakti (Marathi, Mumbai Edition). A summary of the relevant extracts of the IDC recommendation is set out below:

Members of the IDC	• Shri Kashiprasad Jhunjhunwala – Chairman of the IDC; • Shri Mahendra Singh; and • Shri Bimal Kumar Mangaraj.
Recommendation on the Open Offer, as to whether the Open Offer is fair and reasonable	The IDC believes that the Open Offer is fair and reasonable
Summary of reasons for recommendation	The IDC has reviewed the PA dated January 10, 2017, the Detailed Public Statement ("DPS") published on January 17, 2017, the Draft Letter of Offer dated January 24, 2017 ("DLoF"), Corrigendums 1,2,3,4 and 5 dated January 31, 2017, February 2, 2017, February 16, 2017, March 2, 2017 and March 11, 2017 respectively and Letter of Offer dated April 10, 2017. The IDC has taken into consideration the following for making this recommendation: (i) A review of the contents of the PA, DPS, DLoF and Letter of Offer leads the IDC to opine that the offer price offered by the Acquirer and the PAC is in compliance with the Regulations. (ii) The IDC has sought external professional advice from PL Capital Markets Pvt Ltd, Mumbai, who have reviewed and analyzed the open offer and reported to IDC vide their report dated April 12, 2017 that the Offer Price is fair and reasonable. Based on the above, the IDC is of opinion that the Offer Price to the Public Shareholders of the Target Company is in compliance with the requirements of the Regulations and hence is fair and reasonable. The Public Shareholders of the Target Company are advised to independently evaluate the Open Offer and take informed decisions whether or not to offer their shares in the Open Offer.

3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competitive bid to this Open Offer.
4. The LoF was dispatched to the Public Shareholders holding Equity Shares as on the Identified Date (being April 06, 2017) in dematerialised form and/or in physical form.
5. Please note that a copy of the LoF including the Form of Acceptance-cum-Acknowledgement is available on the website of the SEBI (www.sebi.gov.in) and the Public Shareholders holding shares in physical form can also apply by downloading such form from SEBI's website. For further details, Public Shareholders are requested to refer to Section VII titled "Procedure for Acceptance and Settlement of this Offer" on page 43 of the LoF.
   (a) **In case of Equity Shares held in physical form by registered Public Shareholder:**
   The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the Selling Broker and submit the complete set of documents for verification procedure as mentioned below:
   (i) Form of Acceptance-cum-Acknowledgement duly completed and signed, by sole/joint Public Shareholder(s) whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
   (ii) Original share certificate(s);
   (iii) valid share transfer deed(s) duly signed as transferor(s) by the sole/joint Public Shareholder(s) in the same order and as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;
   (iv) self-attested PAN card copy (in case of joint holders, PAN card copy of all transferors);
   (v) any other relevant document such as power of attorney, corporate authorization (including board resolution/specimen signature/ Notarized copy of death certificate and legal heirship certificate / succession certificate or probated will, if the original Public Shareholder has deceased);
   (vi) self-attested copy of address proof such as valid adhaar card, voter ID, passport or driving license; and
   (vii) Further, in case of non-receipt / non-availability of the Form of Acceptance-cum-Acknowledgement, the application can be made along with other documents mentioned above on plain paper along with the following details: Name(s) and address(s) of sole/joint holder(s) (if any), number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio number.

   The Selling Broker/ Public Shareholder has to deliver the above documents (including the Form of Acceptance-cum-Acknowledgement, if available) along with the Transaction Registration Slip ("**TRS**") either by registered post or courier, at their own risk, to the Registrar to the Offer at the address mentioned below so as to reach the Registrar to the Offer no later than two days from the date of bidding by the Selling Broker and in all cases on or before May 9, 2017. The envelope should be superscribed as "Shiva Cement Open Offer 2017".

   Please note that in case the aforesaid documents are not provided but the TRS, original share certificates and valid transfer forms, duly signed and stamped, have been tendered, the Equity Shares shall be deemed to have been accepted for all resident Public Shareholders.

   Acceptance of the physical shares in the Offer shall be subject to verification by Registrar to the Offer. On receipt of the confirmation from Registrar to the Offer, the bid will be accepted, else rejected, and accordingly the same will be depicted on the exchange platform. In case any person has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer.

   (b) **Unregistered Public Shareholders** should enclose in addition to the documents under point (a) above, duly stamped share transfer form for the transfer of shares from the transferor to the Public Shareholder tendering the Equity Shares
   (c) **In case of Equity Shares in dematerialised form:**
   The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer are required to transfer the Equity Shares under the Offer to the Clearing Corporation, by using the settlement number through the early pay-in mechanism of Depositories. This shall be validated by the Selling Broker at the time of order/bid entry. The details of the settlement number for the Offer will be provided in a separate circular which shall be issued at the time of opening of the Tendering Period by Clearing Corporation. Public Shareholders holding Equity Shares in dematerialized form are not required to fill any Form of Acceptance-cum-Acknowledgment.
6. For details with respect to the tax provisions, Public Shareholders are requested to refer to Section VIII titled "Tax Provisions" on page 48 of the LoF
7. In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer was submitted to SEBI on January 24, 2017. SEBI, vide its letter bearing reference CFD/DCR/OW/2017/7400 dated March 31, 2017, issued its comments on the draft letter of offer in terms of Regulation 16(4) of SEBI (SAST) Regulations. These comments have been duly incorporated in the LoF.
8. **Details regarding the status of the statutory and other approvals:** As disclosed in the LoF, as on the date of this Pre-Offer Advertisement cum Corrigendum, to the best of the knowledge of the Acquirer and the PAC, there are no statutory approvals required by the Acquirer and PAC to complete this Offer and to complete the underlying transaction pursuant to the SPA.
9. **Material updates since the date of the Public Announcement:**
   a) Sun Investments Private Limited has vide its letter dated March 27, 2017 to SEBI informed of its intention to not remain as person acting in concert with the Acquirer for the purpose of this Open Offer.
   b) The Acquirer and PAC made acquisitions of Equity Shares on floor of BSE ("**Open Market Purchases**") in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations. The details of the same are provided below:

Buyer	Date of acquisition	Number of Equity Shares	Mode of acquisition	Average purchase price per Equity Share (in Rs.) (Excl. taxes and brokerage charges)	% of Emerging Share Capital
JSW Cement Limited	January 30, 2017	900,000	Open market purchases	15.58	0.46%
Reynold Traders Private Limited	January 30, 2017	900,000	Open market purchases	15.58	0.46%
JSW Cement Limited	January 31, 2017	900,000	Open market purchases	15.58	0.46%
JSW Cement Limited	February 1, 2017	783,989	Open market purchases	16.35	0.40%
Reynold Traders Private Limited	February 1, 2017	900,000	Open market purchases	16.34	0.46%
JSW Cement Limited	February 21, 2017	240,000	Open market purchases	16.25	0.12%
JSW Cement Limited	February 22, 2017	410,000	Open market purchases	16.20	0.21%
Total		**5,033,989**			**2.58%**

Note: In accordance with Regulation 22(2A) of the SEBI (SAST) Regulations, the Equity Share acquisitions as described in the table above have been kept in escrow and the Acquirer or PAC have not exercised any voting rights over such Equity Shares.

   c) Pursuant to Open Market Purchases, in accordance with Regulation 8(8) of SEBI (SAST) Regulations, the Original Offer Price was revised to the Revised Offer Price 2 of Rs 16.35 per Offer Share. The same was intimated vide Corrigendum 2 dated February 2, 2017. The Acquirer has made no other acquisition of Equity Shares at a price higher than the Revised Offer Price 2.
   d) Update to paragraph 1 under Section V – "Financial Arrangements" of the DPS
   Based on the Revised Offer Price 2, the maximum consideration payable under this Offer (assuming full acceptance of this Offer) would be Rs 1,020,240,000/- (Rupees one thousand twenty million two hundred and forty thousand only), i.e. consideration payable for acquisition of 62,400,000 Equity Shares at the Revised Offer Price 2 of Rs 16.35/- (Rupees sixteen and thirty five paisa only) per Equity Share.
   e) The Acquirer and ACC Limited entered into 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 of the Target Company. 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 DPS 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.
   Details of seller - ACC Limited
   i. ACC Limited is a public limited company whose registered address is Cement House, 121, Maharshi Karve Road, Mumbai – 400020.
   ii. 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
   iii. ACC Limited is not a part of the promoter and promoter group of the Target Company.
   iv. The shares of ACC Limited are listed on the BSE Limited and the National Stock Exchange of India Limited.
   v. As at the date of the 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.
   vi. 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.
   f) Update to paragraph 1 under section VI – "Statutory and Other Approvals" of the DPS
   The Open Offer and the underlying transaction pursuant to the SPA were subject to certain conditions precedent inter alia: (a) the receipt of prior written approval from Tata Capital Financial Services Limited being one of the lenders of the Target Company (which approval is considered to be outside the reasonable control of the Acquirer and PAC); and (b) there being no judicial order pronounced by any court of law (i) against the transaction; or (ii) preventing transfer of the Sale Shares to the Acquirer. The Acquirer has vide its letter dated February 28, 2017 waived the conditions precedent under point (a). Accordingly, the Open Offer also shall not be subject to the above conditions precedent.
   g) On February 28, 2017, the Acquirer has deposited 100 per cent of the Revised Offer Consideration, in the Escrow Account.
   h) Post the completion of the above, a meeting of the Board of Directors of the Target Company was convened and the following matters were considered and approved:
   i. Mr. Narinder Singh Kahlon and Mr. Manoj Kumar Rustagi were appointed as additional directors of Shiva Cement Limited with effect from February 28, 2017;
   ii. Mr. Akash Gupta resigned from the Board with effect from March 10, 2017;
   iii. Ms. Preeti Gupta resigned from the Board with effect from March 1, 2017
   i) On March 1, 2017, in accordance with Regulation 22(2) of the SEBI (SAST) Regulations, JSW Cement Limited completed the acquisition of the 69,453,817 Equity Shares ("**Sale Shares**") representing 35.62 per cent of the Emerging Share Capital of the Target Company.
   j) On March 09, 2017, JSW Cement Limited completed the acquisition of the 23,650,000 Equity Shares representing 12.13 per cent of the Emerging Share Capital of the Target Company from ACC Limited in accordance with the terms of SPA 2.
   k) Update to paragraph 5 under section D – "Details of the Target Company – Shiva Cement Limited" of the DPS
   The listing approval for 8,000,000 Equity Shares allotted upon conversion of Equity Share warrants has been obtained from BSE Limited vide its letter dated February 27, 2017.
   l) Mr. Anilkumar Pillai resigned w.e.f. February 13, 2017 from his directorship on the board of directors of the Acquirer and as the CEO of the Acquirer.
   m) Note under Paragraph D (6) of the DPS has been amended and should be read as follows:
   The interim financial information set forth above has been extracted from the Target Company's interim unaudited financial statements as at and for the six months ended September 30, 2016 and certified by Tibrewal Chand & Co., statutory auditors of the Target Company.
   n) SEBI may initiate appropriate action against the Target Company and the promoters in terms of regulations and provisions of the SEBI Act for non-compliance/ delayed compliance of Chapter II of SEBI (SAST) Regulations and Chapter V of SEBI (SAST) Regulations
   o) The Acquirer has cash and bank balances of Rs 133.74 crores in bank account held with Axis Bank Limited as of January 10, 2017. The Acquirer has undertaken to utilise the cash and bank balance of Rs 133.74 crores for the consummation of the Open Offer.
   p) For details with respect to the latest shareholding pattern of the Acquirer, please refer page 21 of the LoF available on the website of SEBI www.sebi.gov.in
   q) 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 date hereof		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)(3)(4)	
		No.	% of Emerging Share Capital	No.	% of Emerging Share Capital	No.	% of Emerging Share Capital	No.	% of Emerging Share Capital	No.	% of Emerging Share Capital	No.	% of Emerging Share Capital
1	**Promoter Group**												
A	Sellers under the SPA												
a.	Unicon Merchants Private Limited	20,617,021	10.57%	(69,453,817)	(35.62%)	-	0.00%		0.00%	-	0.00%	-	0.00%
b.	RP Gupta	7,508,109	3.85%			13,447(5)	0.01%	-	0.00%		0.00%	13,447	0.01%
c.	RP Gupta (HUF)	1,652,293	0.85%			-	0.00%		0.00%	-	0.00%	-	0.00%
d.	Vikash Gupta	8,042,672	4.12%			-	0.00%		0.00%	-	0.00%	-	0.00%
e.	Sonu Gupta	3,889,631	1.99%			-	0.00%		0.00%	-	0.00%	-	0.00%
f.	Shilpi Gupta	2,278,027	1.17%			-	0.00%		0.00%	-	0.00%	-	0.00%
g.	Preeti Gupta	9,201,500	4.72%			-	0.00%		0.00%	-	0.00%	-	0.00%
h.	Anubha Gupta	5,275,120	2.71%			-	0.00%		0.00%	-	0.00%	-	0.00%
i.	Akash Gupta	1,0989,444	5.64%			-	0.00%		0.00%	-	0.00%	-	0.00%
B	Promoters other than above from a to i	13,975	0.01%	-	0.00%								
	(13,447) (4)	(0.01%)	-	0.00%	-	0.00%	528	0.00%					
	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 PAC**												
a	Acquirer	-	0.00%	69,453,817	35.62%	3,233,989(2)	1.66%	23,650,000	12.13%	62,400,000	32.00%	158,737,806	81.40%
b	PAC	-	0.00%	-	0.00%	1,800,000(2)	0.92%	-	0.00%	-	0.00%	1,800,000	0.92%
	Total 2 [a + b+ c]	**-**	**0.00%**	**69,453,817**	**35.62%**	**5,033,989(2)**	**2.58%**	**23,650,000**	**12.13%**	**62,400,000**	**32.00%**	**160,537,806**	**82.33%**
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 & PAC)**												
a	FIs/MFs/FIIs/ Banks/SFIs/ Institutions	206,083	0.11%	-	0.00%	(5,033,989)(2)	(2.58%)	-	0.00%	(62,400,000)	(32.00%)	34,448,219	17.67%
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%**	**(5,033,989)(2)**		**(23,650,000)**	**(12.13%)**	**(62,400,000)**	**(32.00%)**	**34,448,219**	**17.67%**
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) Number of Equity Shareholders under public category as on December 31, 2016: 35,261

(2) 5,033,989 Equity Shares (i.e. 2.58% of the Emerging Share Capital) has been acquired through open market purchases by the Acquirer and PAC (as disclosed in point 2 of the table above). Details of 4,383,989 Equity Shares (i.e. 2.25% of the Emerging Share Capital) have been disclosed in Corrigendum 1 and Corrigendum 2. 650,000 Equity Shares (i.e. 0.33% of the Emerging Share Capital) were acquired on February 21, 2017 and February 22, 2017.

(3) In accordance with the transactions contemplated in the SPA, the Acquirer has acquired 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 the LODR Regulations.

(4) 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 has acquired 5,033,989 Equity Shares constituting 2.58% of the Emerging Share Capital by way of open market purchases (for further details please refer point 2 in the Notes above). 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 Securities Contracts (Regulation) Rules, 1957 as amended.

(5) Equity Shares held by Mrs. Sudha Gupta, late wife of Mr. R P Gupta have been transferred to the name of Mr. R P Gupta.

10. In terms of the tentative schedule of activity communicated by way of the DLoF, the Public Shareholders of the Target Company are requested to note the following revisions related to the schedule of activity:

Nature of the Activity	Original (Day and Date)	Revised (Day and Date)
Issue of PA	Tuesday, January 10, 2017	Tuesday, January 10, 2017
Date of publishing the DPS in newspapers	Tuesday, January 17, 2017	Tuesday, January 17, 2017
Filing of the Draft Letter of Offer with SEBI	Tuesday, January 24, 2017	Tuesday, January 24, 2017
Date of publication of Corrigendum 1	-	Tuesday, January 31, 2017
Date of publication of Corrigendum 2	-	Thursday, February 02, 2017
Last date for competing offer(s)	Wednesday, February 08, 2017	Wednesday, February 08, 2017
Date of publication of Corrigendum 3	-	Thursday, February 16, 2017
Date of publication of Corrigendum 4	-	Thursday, March 02, 2017
Date of publication of Corrigendum 5	-	Saturday, March 11, 2017
Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Wednesday, February 15, 2017	Monday, April 03, 2017*
Identified Date#	Friday, February 17, 2017	Thursday, April 06, 2017
Date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appear on the register of members on the Identified Date	Monday, February 27, 2017	Thursday, April 13, 2017
Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, March 01, 2017	Monday, April 17, 2017
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Thursday, March 02, 2017	Tuesday, April 18, 2017
Date of publication of advertisement containing announcement of the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances	Friday, March 03, 2017	Thursday, April 20, 2017
Date of commencement of Tendering Period	Monday, March 06, 2017	Friday, April 21, 2017
Date of closure of Tendering Period	Monday, March 20, 2017	Friday, May 05, 2017
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company whose Equity Shares have been rejected / accepted in this Offer	Wednesday, April 05, 2017	Monday, May 22, 2017**
Last date for issue of post-offer advertisement	Wednesday, April 12, 2017	Monday, May 15, 2017

** Actual date of receipt of SEBI observation letter dated March 31, 2017*

*** Calculated as the tenth Working Day from the last date of the Tendering Period, in accordance with Regulation 18(10) of the SEBI (SAST) Regulations*

 # The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LoF would be sent. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time prior to the closure of the Tendering Period under the Offer.

11. The subject line of the Form of Acceptance-cum-Acknowledgement stands amended and shall now be read as 'Open Offer for acquisition of up to 62,400,000 equity shares of Shiva Cement Limited to the Public Shareholders of the Target Company by JSW Cement Limited ("**Acquirer**") together with Reynold Traders Private Limited as the person acting in concert ("**PAC**")'

The Acquirer and the PAC including their respective directors accept full responsibility for the obligations of the Acquirer and the PAC as laid down in terms of the SEBI (SAST) Regulations and for the information (other than such information as has been provided or confirmed by the Sellers or ACC Limited or Target Company) contained in this Pre-Offer Advertisement.

A copy of this Pre-Offer Advertisement cum Corrigendum is expected to be available on the website of SEBI http://www.sebi.gov.in/

FOR THE ATTENTION OF PUBLIC SHAREHOLDERS

SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/ CIR/P/2016/131 dated December 09, 2016 has provided guidelines on the mechanism for acquisition of shares through the stock exchange pursuant to, inter alia, tender-offers under SEBI (SAST) Regulations, to facilitate tendering of shares by the shareholders and settlement of the same through the stock exchange mechanism. Accordingly, this Offer is being carried out through the stock exchange mechanism (in the form of a separate acquisition window provided by BSE, being the designated stock exchange), and hence would be subject to payment of securities transaction tax. For further details, Public Shareholders are requested to refer to Section VII titled "Procedure for Acceptance and Settlement of this Offer" on page 43 of the LoF.

Issued by the Manager to the Offer on behalf of the Acquirer and the PAC

JM FINANCIAL

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

Registrar to the Offer

KARVY Computershare

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: scl.openoffer@karvy.com
Contact Person: M Muralikrishna/ R Williams
SEBI Registration Number: INR000000221

Place: Mumbai
Date: April 20, 2017