

SHREE DIGVIJAY CEMENT COMPANY LIMITED

Reg. Office: Digvijaygram, Dist. Jamnagar - 361 140, Gujarat, India; Tel.: 0288-2344272/75; Fax: 0288-2344092

OPEN OFFER FOR ACQUISITION OF UP TO 35,611,817 (THIRTY FIVE MILLION SIX HUNDRED AND ELEVEN THOUSAND EIGHT HUNDRED AND SEVENTEEN ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 (RUPEES TEN ONLY) EACH (THE "OFFER SHARES"), CONSTITUTING 25.1% OF THE EMERGING SHARE CAPITAL FROM THE PUBLIC SHAREHOLDERS OF SHREE DIGVIJAY CEMENT COMPANY LIMITED (THE "TARGET COMPANY") BY TRUE NORTH FUND VI LLP (THE "ACQUIRER") (THE "OFFER"/"OPEN OFFER").

This advertisement cum corrigendum to the detailed public statement dated November 19, 2018 ("Offer Opening Public Announcement cum Corrigendum") is being issued by JM Financial Limited, the manager to the Offer (the "Manager"), for and on behalf of the Acquirer, in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), in respect of the Open Offer.

The Offer Opening Public Announcement cum Corrigendum is to be read together with: (a) the Public Announcement dated November 12, 2018 ("Public Announcement" or "PA"); (b) the Detailed Public Statement dated November 19, 2018 that was published in all editions of Financial Express (English), all editions of Jansatta (Hindi), the Mumbai edition of Navshakti (Marathi) and the Jamnagar edition of Nobat (Gujarati) on November 19, 2018 ("DPS"); and (c) the Letter of Offer dated January 10, 2019 ("LoF").

Capitalized terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the LoF.

Offer Price

The Offer Price is INR 23.33 (Indian Rupees Twenty Three and Thirty Three Paise Only) per Equity Share, payable in cash. The Offer Price is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

S. No.	Details	Price per Equity Share in INR
A.	The highest negotiated price per Equity Share of the Target Company for any acquisition under an agreement attracting the obligation to make a public announcement of an open offer i.e. the price per share under the SPA	15.77 ⁽¹⁾
B.	The volume weighted average price paid or payable per Equity Share for acquisitions by the Acquirer or by any person acting in concert with him during the fifty two weeks immediately preceding the date of the PA	NA ⁽²⁾
C.	The highest price per Equity Share paid or payable for any acquisition by the Acquirer or by any person acting in concert with him during the twenty six weeks immediately preceding the date of the PA	NA ⁽²⁾
D.	The volume weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE during such period and such shares being frequently traded	23.33
E.	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to Offer, taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	NA ⁽³⁾
F.	The per equity share value computed under Regulation 8(5), if applicable	NA ⁽⁴⁾

Notes:

- Further details in respect of the negotiated price have been set out in Part A of Section I (Details of the Offer) of the LoF.
- The Acquirer has not acquired any shares in the Target Company in past.
- The equity shares of the Target Company are listed only on the BSE and they are frequently traded.
- The acquisition is not an indirect acquisition under Regulation 5(1) of SEBI (SAST) Regulations.

There has been no revision to the Offer Price since the Offer was made. The maximum consideration payable under this Offer (assuming full acceptance) is INR 830,823,691 (Rupees Eight Hundred and Thirty Million Eight Hundred and Twenty Three Thousand Six Hundred and Ninety One only).

Recommendations of the Committee of Independent Directors of Shree Digvijay Cement Company Limited

The recommendations of the committee of independent directors ("IDC") constituted by the board of directors of the Target Company was published on January 9, 2019 in the same newspapers where the DPS was published. The relevant extract of the IDC's recommendations is provided below:

Members of the IDC	1. Mr. A.K. Chhatwani - Chairman 2. Mr. A. Kumaresan
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The IDC has perused the draft Letter of Offer, the Detailed Public Statement ("DPS"), the Public Announcement and other documents as released by J.M. Financial Ltd. (as the Manager to the Offer) on behalf of the Acquirer. C N K & Associates LLP, Chartered Accountants have provided an Opinion dated 27 th December, 2018 commenting that the open offer price in accordance with Regulations is fair and reasonable. Based on the above, the IDC is of the opinion that the offer price of ₹ 23.33 (Rupees twenty three and thirty three paise only) per Equity Share is in accordance with the guidelines prescribed by the SEBI (SAST) Regulations and hence is fair and reasonable. However, the shareholders should independently evaluate the Offer in consultation with their tax and financial advisors and take informed decision in this regard.
Summary of reasons for recommendation	IDC has reviewed the letter of offer, the DPS, the Public Announcement and Opinion of C N K & Associates LLP, Chartered Accountants, mentioned hereinbefore. On consideration of these documents, and in view of prevailing market price, IDC is of the opinion that the Offer Price of ₹ 23.33/- per Equity Share is in accordance with the guidelines prescribed by the SEBI (SAST) Regulations. However, considering the market price at a given point of time, the shareholders are advised to independently evaluate the Offer and take informed decision in this regard.
Details of Independent Advisors, if any	C N K & Associates LLP, Chartered Accountants

Other Details of the Offer

- The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. No competing offer has been made.
- The LoF was dispatched to the Public Shareholders of the Target Company, holding Equity Shares in physical and/or dematerialized form as on the Identified Date i.e. Tuesday, January 8, 2019, by Tuesday, January 15, 2019.
- Please note that the LoF along with the Form of Acceptance-cum-Acknowledgment is also available on the website of the Securities and Exchange Board of India ("SEBI") at <http://www.sebi.gov.in/> and Public Shareholders (holding shares in physical form) can also apply by downloading such form from SEBI's website.
- A brief summary of the procedure for tendering of the Equity Shares in the Offer is as below. Public Shareholders are required to refer to Section VI of the LoF (Procedure for Acceptance and Settlement of the Offer) in relation to the detailed procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.
 - Public Shareholders holding Equity Shares in physical form:** Equity Shareholders holding Equity Shares in physical form may participate in the Offer by approaching their respective Selling Broker and submit the following set of documents for verification:
 - Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders 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;
 - Original share certificate(s);
 - Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;
 - Self-attested PAN Card copy (in case of joint holders, PAN card copy of all transferors);
 - Any other relevant document such as (but not limited to) powers of attorney and/or corporate authorizations (including board resolution(s)/specimen signature(s)), Notarized Copy of death Certificate/succession certificate or probated will, if the original Shareholder has deceased, etc.
 - Self-attested copy of proof of address such as valid Aadhar card, voter ID, passport or driving license.

The Selling Broker(s)/Public Shareholder must deliver the share certificates relating to its Equity Shares and other documentation listed in paragraph (a) above along with the TRS to the Registrar i.e. Link Intime India Private Limited at the address mentioned on the cover page. The envelope should be superscribed "Shree Digvijay Cement Company Limited - Open Offer". Share certificates for physical shares must reach the Registrar within 2 (two) days of bidding by the Selling Broker.
 - Public Shareholders holding Equity Shares in dematerialized form:** Public Shareholders holding demat Equity Shares may participate in the Offer by approaching their respective Selling Broker during the normal trading hours of the secondary market during the Tendering Period, along with the details of Equity Shares they intend to tender in the Offer as mentioned in the LoF. The Equity Shareholders holding demat shares are not required to fill the Form of Acceptance-cum-Acknowledgment.
 - The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the Offer Opening Date.
- For details with respect to the tax provisions, Public Shareholders are requested to refer to section titled "Note on Taxation" on pages 41 to 45 of the LoF.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on November 28, 2018. SEBI, vide its letter no. SEBI/HO/CFD/DCR-2/OW/P/2019/0343/1 dated January 4, 2019 ("SEBI Letter"), issued its comments on the Draft Letter of Offer. These comments have been incorporated in the LoF. This Offer Opening Public Announcement cum Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Letter, reflects the changes made in the LoF as compared to the DPS.

Material Updates

There have been no material changes in relation to the Open Offer since the date of the PA, save as otherwise disclosed in the DPS, the Draft Letter of Offer, and the LoF. The Public Shareholders are requested to note the following key changes to the DPS and the DLoF in relation to the Open Offer:

- Paragraph 7 of Part B of Section I (Details of the Offer) on page number 15 of the DLoF (see also Paragraph 9 of Part I of the DPS) has been amended and reads as follows in the LoF:

"In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Offer if the condition set out in paragraph 7 of Part A of Section I (Details of the Offer) above, which is outside the reasonable control of the Acquirer, is not satisfied or any statutory approvals that are required by the Acquirer or that become applicable prior to completion of the Offer are not received. To the best of the knowledge of the Acquirer, no such event has occurred as on the date of the LOF that would enable the Acquirer to withdraw the Offer."
- Paragraph 3(c) of Part C of Section I (Details of the Offer) on page number 17 of the DLoF (see also Paragraph 15(iii) of Part I of the DPS) has been amended and reads as follows in the LoF:

"as has already been disclosed by the Target Company in the public domain, i.e. proposed Scheme of Arrangement between Shree Digvijay Cement Company Limited and its equity shareholders under

Section 230 to Section 232 read with Section 66 and other applicable provisions of Companies Act, 2013, in respect of which BSE Limited has issued observation letter dated October 25, 2018 and which may hereafter be submitted to the National Company Law Tribunal for approval. The proposed Scheme of Arrangement is available on the BSE website and can be downloaded from <https://www.bseindia.com/corporates/NOCUnder.aspx>."

- Paragraph 16 of Part III (Background of the Target Company) on page number 23 of the DLoF has been amended and reads as follows in the LoF:

"The Target Company has not been party to any scheme of amalgamation, restructuring, merger / demerger and spin off during the last three years, other than as disclosed in paragraph 3(c) of Part C of Section I (Details of the Offer) (i.e. proposed Scheme of Arrangement between Shree Digvijay Cement Company Limited and its equity shareholders under Section 230 to Section 232 read with Section 66 and other applicable provisions of Companies Act, 2013, in respect of which BSE Limited has issued observation letter dated October 25, 2018 and which may hereafter be submitted to the National Company Law Tribunal for approval. The proposed Scheme of Arrangement is available on the BSE website and can be downloaded from <https://www.bseindia.com/corporates/NOCUnder.aspx>."
- Paragraph 7 of Part C of Section V (Terms and Conditions of the Offer) on page number 33 of the DLoF (see also Paragraph 7 of Part VI of the DPS) has been amended and reads as follows in the LoF:

"In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that any of the approvals, whether relating to the acquisition under the SPA or the acquisition of the Offer Shares, that become applicable prior to completion of the Offer are not received, or if the condition set out in paragraph 7 of Part A of Section I (Details of the Offer) above, which is outside the reasonable control of the Acquirer, is not satisfied in accordance with the SPA, the Acquirer shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. To the best of the knowledge of the Acquirer, no such event has occurred as on the date of the LOF that would enable the Acquirer to withdraw the Offer."
- The details of the Buying Broker in Paragraph 4 of Part A of Section VI (Procedure for Acceptance and Settlement of the Offer) on page number 34 of the DLoF (see also Paragraph 6(b) of Part VIII of the DPS) has been amended and reads as follows in the LoF:

"Name: JM Financial Services Limited
Address: 5th floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
Contact Person: Mr. Kinnar Darji
Email ID: Kinnar.Darji@jmf.com
Tel.: +91 22 6630 3030, Fax: +91 22 6630 3330"
- Part B of Section VI (Procedure for Acceptance and Settlement of the Offer) on page number 39 of the DLoF (see also Paragraph 7 of Part VIII of the DPS) has been amended and reads as follows in the LoF:

"PROCEDURE FOR TENDERING THE EQUITY SHARES HELD IN PHYSICAL FORM:

 - The Public Shareholders holding physical shares and who wish to tender their Equity Shares in this Offer shall approach the relevant Selling Broker and submit the following set of documents for verification:
 - Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders 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;
 - Original share certificate(s);
 - Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;
 - Self-attested PAN Card copy (in case of joint holders, PAN card copy of all transferors);
 - Any other relevant document such as (but not limited to) powers of attorney and/or corporate authorizations (including board resolution(s)/specimen signature(s)), Notarized Copy of death Certificate/succession certificate or probated will, if the original Shareholder has deceased, etc.
 - Self-attested copy of proof of address such as valid Aadhar card, voter ID, passport or driving license.
 - The Selling Broker(s) should place bids on the exchange platform including the relevant details as specified on the physical share certificate(s). The Selling Broker (s) shall print the TRS generated by the exchange bidding system. The TRS will contain the details of order submitted such as Folio No., Certificate No., Dist. Nos. and number of Equity Shares.
 - The Selling Broker(s)/Public Shareholder must deliver the share certificates relating to its Equity Shares and other documentation listed in paragraph (a) above along with the TRS to the Registrar i.e. Link Intime India Private Limited at the address mentioned on the cover page. The envelope should be superscribed "Shree Digvijay Cement Company Limited - Open Offer". Share certificates for physical shares must reach the Registrar within 2 (two) days of bidding by the Selling Broker.
 - The Public Shareholders holding physical shares should note that their Equity Shares will not be accepted unless the complete set of documents specified above in paragraph B(1) of this part are submitted. Acceptance of the physical shares in this Offer shall be subject to verification by the Registrar. On receipt of the confirmation from the Registrar, the bid will be accepted or rejected (as applicable) and accordingly depicted on the exchange platform.
 - In case any person has submitted physical shares for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in this Offer by or before the closure of the Tendering Period."

PROCEDURE FOR TENDERING THE EQUITY SHARES HELD IN PHYSICAL FORM:

- The Public Shareholders holding physical shares and who wish to tender their Equity Shares in this Offer shall approach the relevant Selling Broker and submit the following set of documents for verification:
 - Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders 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;
 - Original share certificate(s);
 - Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;
 - Self-attested PAN Card copy (in case of joint holders, PAN card copy of all transferors);
 - Any other relevant document such as (but not limited to) powers of attorney and/or corporate authorizations (including board resolution(s)/specimen signature(s)), Notarized Copy of death Certificate/succession certificate or probated will, if the original Shareholder has deceased, etc.
 - Self-attested copy of proof of address such as valid Aadhar card, voter ID, passport or driving license.
- The Selling Broker(s) should place bids on the exchange platform including the relevant details as specified on the physical share certificate(s). The Selling Broker (s) shall print the TRS generated by the exchange bidding system. The TRS will contain the details of order submitted such as Folio No., Certificate No., Dist. Nos. and number of Equity Shares.
- The Selling Broker(s)/Public Shareholder must deliver the share certificates relating to its Equity Shares and other documentation listed in paragraph (a) above along with the TRS to the Registrar i.e. Link Intime India Private Limited at the address mentioned on the cover page. The envelope should be superscribed "Shree Digvijay Cement Company Limited - Open Offer". Share certificates for physical shares must reach the Registrar within 2 (two) days of bidding by the Selling Broker.
- The Public Shareholders holding physical shares should note that their Equity Shares will not be accepted unless the complete set of documents specified above in paragraph B(1) of this part are submitted. Acceptance of the physical shares in this Offer shall be subject to verification by the Registrar. On receipt of the confirmation from the Registrar, the bid will be accepted or rejected (as applicable) and accordingly depicted on the exchange platform.
- In case any person has submitted physical shares for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in this Offer by or before the closure of the Tendering Period."

Status of Statutory and Other Approvals

To the best of the knowledge of the Acquirer, there are no statutory or other approval(s) required by the Acquirer to complete the acquisition under the SPA and the Offer as on the date of this Offer Opening Public Announcement cum Corrigendum. The acquisition of Equity Shares under the Offer from NRIs and erstwhile OCBs is subject to the approval or exemption from the RBI. NRI, OCB and any other non-resident holders of Equity Shares must obtain all requisite approvals, if any, to tender the Equity Shares held by them in this Offer and submit such approvals alongwith the documents required to accept this Offer.

Revised Schedule of Activities

The schedule of key activities on page 3 of the DLoF (see also Part VII of the DPS) has been amended and the revised schedule of activity pertaining to the Offer as mentioned in the LoF is set forth below:

Activity	Original schedule of activities (Day & Date)	Revised schedule of activities (Day & Date)
Date of the Public Announcement	Monday, November 12, 2018	Monday, November 12, 2018
Date of publication of the Detailed Public Statement	Monday, November 19, 2018	Monday, November 19, 2018
Filing of the Draft Letter of Offer with SEBI	Wednesday, November 28, 2018	Wednesday, November 28, 2018
Last date for public announcement of a competing offer(s)*	Wednesday, December 12, 2018	Wednesday, December 12, 2018
Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Wednesday, December 19, 2018	Friday, January 04, 2019**
Identified Date* (as defined below)	Friday, December 21, 2018	Tuesday, January 08, 2019
Last 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, December 31, 2018	Tuesday, January 15, 2019
Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer	Wednesday, January 02, 2019	Thursday, January 17, 2019
Last date for upward revision of the Offer Price/ Offer Size (as defined below)	Thursday, January 03, 2019	Sunday, January 20, 2019
Date of publication of Offer Opening Public Announcement (as defined below) in the newspapers in which the Detailed Public Statement has been published	Friday, January 04, 2019	Monday, January 21, 2019
Date of commencement of the Tendering Period ("Offer Opening Date")	Monday, January 07, 2019	Tuesday, January 22, 2019
Date of closure of the Tendering Period ("Offer Closing Date")	Friday, January 18, 2019	Monday, February 04, 2019
Last date for communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the shareholders of the Target Company	Friday, February 01, 2019	Monday, February 18, 2019
Last date for publication of post-Offer public announcement in the newspapers in which the Detailed Public Statement has been published	Friday, February 08, 2019	Tuesday, February 26, 2019

* There have been no competing offers as of the date of the Letter of Offer.

** Actual date of receipt of SEBI's final observations in relation to the Draft Letter of Offer.

The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that subject to Section V (Terms and Conditions of the Offer) of the LoF, all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time on or prior to the Offer Closing Date.

The Acquirer and its Designated Partners accept full responsibility for the information contained in the Offer Opening Public Announcement cum Corrigendum (other than such information as has been obtained from public sources or provided or relating to and confirmed by the Target Company. The Acquirer shall be responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Offer.

A copy of this Offer Opening Public Announcement cum Corrigendum is expected to be available on SEBI's website (<http://www.sebi.gov.in>).

ISSUED ON BEHALF OF THE ACQUIRER BY THE MANAGER TO THE OFFER

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>JM FINANCIAL LIMITED 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India Tel.: +91 22 6630 3030; Fax: +91 22 6630 3330 Email: sdc.openoffer@jmf.com Contact Person: Ms. Prachee Dhuri SEBI Registration Number: INM000010361</p>	 <p>LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Tel.: +91 22 4918 6200; Fax: +91 22 4918 6195 Email: sdc.openoffer@linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058</p>

Place : Mumbai, India

Date : January 18, 2019