POST-OFFER ADVERTISEMENT UNDER REGULATION 18(12) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED) (THE "SEBI (SAST) REGULATIONS") TO 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

OPEN OFFER FOR THE ACQUISITION OF UP TO 62,400,000 EQUITY SHARES FROM THE PUBLIC SHAREHOLDERS OF SHIVA CEMENT LIMITED BY JSW CEMENT LIMITED (THE "ACQUIRER") ALONG WITH REYNOLD TRADERS PRIVATE LIMITED ("PAC"), BEING THE PERSON ACTING IN CONCERT WITH THE ACQUIRER IN THIS OPEN OFFER.

This advertisement ("**Post-Offer Advertisement**") 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 along with the PAC, in compliance with Regulation 18(12) of the SEBI (SAST) Regulations in respect of the Open Offer to acquire Equity Shares of Shiva Cement Limited (the "**Target Company**").

This Post-Offer Advertisement is to be read in continuation of, and in conjunction with: (a) the Public Announcement dated January 10, 2017; (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; (c) the First Corrigendum, the Second Corrigendum, the Third Corrigendum, the Fourth Corrigendum and the Fifth Corrigendum 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 Detailed Public Statement was published; (d) the Letter of Offer dated April 10, 2017 (the "**LoF**"); and (e) the pre-offer advertisement pursuant to Regulation 18(7) of the SEBI (SAST) Regulations which was published on April 20, 2017 in the same newspapers in which the Detailed Public Statement was published.

The capitalised terms used in this Post-Offer Advertisement have the meaning assigned to them in the LoF, unless otherwise specified.

Sl. No.	Particulars	Details			
1.	Name of the Target Company	Shiva Cement Limited			
2.	Name of the Acquirer(s) and the PAC(s)	Acquirer: JSW Cement Limited PAC: Reynold Traders Private Limited			
3.	Name of the Manager to the Offer	JM Financial Institutional Securities Limited			
4.	Name of the Registrar to the Offer	Karvy Computershare Private Limited			
5.	**Offer details:**				
	a. Date of opening of the Offer	Friday, April 21, 2017			
	b. Date of closure of the Offer	Friday, May 05, 2017			
6.	Date of payment of consideration for the Equity Shares validly tendered and accepted in the Offer	May 16, 2017			
7.	**Details of acquisition**	**Proposed in the Offer document (Letter of Offer)**		**Actuals**	
7.1	Offer Price	Rs. 16.35 per Equity Share		Rs. 16.35 per Equity Share	
7.2	Aggregate number of Equity Shares tendered	62,400,000		2,714	
7.3	Aggregate number of Equity Shares accepted	62,400,000		2,714	
7.4	Size of the Offer (number of Equity Shares multiplied by Offer Price per share)	Rs. 1,020,240,000		Rs. 44,373.90	
7.5	Shareholding of the Acquirer and PAC before the agreements/Public Announcement (number and %)	NIL		NIL	
7.6	Equity Shares to be acquired by way of SPA 1[1] • Number • % of Emerging Share Capital	**Acquirer** 69,453,817 35.62%	**PAC** NIL NIL	**Acquirer** 69,453,817 35.62%	**PAC** NIL NIL
	Equity Shares to be acquired by way of SPA 2[1] • Number • % of Emerging Share Capital	**Acquirer** 23,650,000 12.13%	**PAC** NIL NIL	**Acquirer** 23,650,000 12.13%	**PAC** NIL NIL
7.7	Equity Shares acquired by way of Open Offer[1] • Number • % of Emerging Share Capital	**Acquirer** 62,400,000 32.00%	**PAC** NIL NIL	**Acquirer** 2,714 0.0014%	**PAC** NIL NIL
7.8	Shares acquired after Detailed Public Statement[1][3] • Number of Equity Shares acquired • Price of the Equity Shares acquired • % of the Equity Shares acquired	**Acquirer** 3,233,989 15.89[3] 1.66%	**PAC** 1,800,000 15.96[3] 0.92%	**Acquirer** 3,233,989 15.89[3] 1.66%	**PAC** 1,800,000 15.96[3] 0.92%
7.9	Post Offer shareholding of the Acquirer[1] (including Equity Shares acquired by the Acquirer and PAC by way of SPA 1, SPA 2 and open market purchases)	**Acquirer / PAC** • Number of Equity Shares: 160,537,806 • % of Emerging Share Capital: 82.33%		**Acquirer / PAC** • Number of Equity Shares: 98,140,520 Equity Shares • % of Emerging Share Capital: 50.33%	
7.10	Pre and Post Offer shareholding of the Public[1]	**Pre-Offer**	**Post-Offer**	**Pre-Offer**	**Post-Offer**
	• Number	125,532,208	34,448,219	125,532,208	96,845,505[4]
	• % of Emerging Share Capital	64.38%	17.67%	64.38%	49.66%

Note:

(1) The shareholding percentages set out in the LoF and other Offer documents are based on the Emerging Share Capital, which is equivalent to 195,000,000 Equity Shares. For further details, please refer to paragraph 21 of the LoF.

(2) Average price of acquisition per Equity Share has been indicated since Equity Shares were acquired through on-market purchases on different dates in accordance with the SEBI (SAST) Regulations.

(3) In accordance with Regulation 22(2A) of the SEBI (SAST) Regulations, the Equity Share acquisitions in the open market have been kept in escrow and the Acquirer or PAC have not exercised any voting rights over such Equity Shares. For further details refer paragraph 26 of the LoF.

(4) The re-classification of the Sellers and other parties(holding 13,975 Equity Shares) who are currently members of the promoter group, from promoter to non-promoter/public is subject to the approval of Equity Shareholders of the Target Company in a general meeting in terms of the LODR Regulations and conditions prescribed therein.Pending the said re-classification of the aforesaid parties, the Equity Shares held by them have not been included in the Post Offer public shareholding

1. The Acquirer along with its directors and the PAC severally and jointly accept full responsibility for the information contained in this Post-Offer Advertisement and also for the obligations under SEBI (Substantial Acquisition of Shares and Takeovers), 2011.
2. A copy of this Post-Offer Advertisement will be available on the websites of SEBI, the BSE and the registered office of the Target Company

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

Place: Mumbai
Date: May 23, 2017