POST OFFER REPORT PURSUANT TO AND IN ACCORDANCE WITH REGULATION 27(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

IN RESPECT OF 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.

Capitalized terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the Letter of Offer dated April 10, 2017 ("**LoF**").

A. Names of the parties involved

1.	Target Company (TC)	Shiva Cement Limited
2.	Acquirer(s)	JSW Cement Limited
3.	Persons acting in concert with Acquirers (PAC(s))	Reynold Traders Private Limited
4.	Manager to the Open Offer	JM Financial Institutional Securities Limited
5.	Registrar to the Open Offer	Karvy Computershare Private Limited

B. Details of the offer

- Whether conditional offer : No
- Whether voluntary offer : No
- Whether competing offer : No

C. Activity Schedule

Sr. No	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1.	Date of the Public Announcement ("**PA**")	January 10, 2017	January 10, 2017
2.	Date of publication of the Detailed Public Statement ("**DPS**")	January 17, 2017	January 17, 2017
3.	Date of filing of draft letter of offer with SEBI	January 24, 2017	January 24, 2017

Sr. No	Activity	Due dates as specified in the SAST Regulations	Actual Dates
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	January 24, 2017	January 24, 2017
5.	Date of receipt of SEBI Observations	February 15, 2017(1)	April 03, 2017(2)
6.	Date of dispatch of LOF to the shareholders / custodian in case of depositary receipts	April 13, 2017	April 13, 2017
7.	Dates of price revisions / offer revisions (if any)	April 17, 2017(3)	January 31, 2017(4) February 02, 2017(4)
8.	Date of publication of recommendation by the independent directors of the TC	April 18, 2017	April 17, 2017
9.	Date of issuing the offer opening advertisement	April 20, 2017	April 20, 2017
10.	Date of commencement of the tendering period	April 21, 2017	April 21, 2017
11.	Date of expiry of the tendering period	May 05, 2017	May 05, 2017
12.	Date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders whose Equity Shares have been rejected / accepted in this Offer(5)	May 22, 2017	May 16, 2017

(1) Based on the original schedule as disclosed in the LoF (in the event SEBI did not seek clarification or additional information from the Manager to the Offer)

(2) Actual date of receipt of SEBI observation letter dated March 31, 2017

(3) Last date for revision of the open offer price in accordance with Regulation 18(4) of the SEBI (SAST) Regulations

(4) Actual date of revision in the open offer price as intimated through Corrigendum 1 and Corrigendum 2 respectively which were published in the same newspapers as the DPS

(5) May 22, 2017 has been 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. May 16, 2017 was the actual settlement date.

D. Details of the payment consideration in the open offer

Sr. No	Item	Details

Sr. No	Item	Details
1.	**Offer Price** for fully paid Equity Shares of TC (Rs. per share) ("**Revised Offer Price 2**")	Rs. 16.35
2.	**Offer Price** for partly paid Equity Shares of TC, if any	Not applicable
3.	**Offer Size** (no. of Equity Shares x Revised Offer Price 2 per Equity Share)	Rs. 44,373.90
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles**	Not applicable

E. Details of market price of the shares of TC

1. The Equity Shares are listed on BSE Limited ("**BSE**") and The Calcutta Stock Exchange Limited ("**CSE**"). The Target Company's trading status is shown as "Suspended" on the website of the CSE. The Equity Shares were most frequently traded on BSE during twelve months preceding the calendar month in which the PA was made.

2. The trading data on BSE during the twelve months preceding the calendar month in which the PA was made is as follows:

Stock Exchange	Total traded volumes during the 12 calendar months preceding the calendar month in which the PA was made	Total number of listed Equity Shares during this period	Traded volumes as a %age of the total outstanding Equity Shares
BSE	103,445,861	187,546,448.09	55.16%

(Source: CA certificate dated January 10, 2017 issued by Shah Gupta & Co., Chartered Accountants with firm registration number 109574W.)

3. Details of market price of the Equity Shares on BSE:

Sr. No	Particulars	Date	Rs per share* (Opening Price)	Rs. per share* (Closing Price)
1.	1 trading day prior to the PA date	January 09, 2017	12.15	12.53
2.	As on the date of PA	January 10, 2017	12.50	13.08
3.	As on the date of DPS	January17, 2017	13.74	13.58
4.	As on the date of commencement of Tendering Period	April 21, 2017	22.35	22.55
5.	As on the date of closure of Tendering Period	May 05, 2017	23.00	22.30
6.	10 working days after the date of closure	May 22, 2017	20.40	19.95

	of Tendering Period.			
7.	Average market price during the Tendering Period (*computed as volume weighted average market prices for all the days during the Tendering Period, i.e sum of total traded turnover during the Tendering Period divided by total traded volume during the Tendering Period)*	April 21, 2017 to May 05, 2017	23.03	
8.	The average of weekly high and low of the closing prices of the Equity Shares during the period from the date of PA till the closure of the Offer**	January 10, 2017 to May 16, 2017	18.66	

(Source: BSE Website)
**Refers to the opening market price and closing market price respectively of the Equity Share of the Target Company on BSE on the respective dates*
*** Closure of Offer is considered as the date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders whose Equity Shares have been rejected / accepted in this Offer i.e. the settlement date being May 16, 2017*

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of Creation	Amount (Rs)	Form of escrow account
Escrow Account	January 12, 2017	218,400,000[1]	Cash

(1) The Acquirer has initially made a cash deposit of Rs. 218,400,000 (Rupees two hundred and eighteen million four hundred thousand only) in the Escrow Account in accordance with the Regulation 17(1) of the SEBI (SAST) Regulations.
(2) Further, on January 27, 2017, the Acquirer made a cash deposit of Rs 40,000,000 in the Escrow Account.
*(3) On February 28, 2017, the Acquirer has deposited 100 per cent of the offer consideration of Rs 1,020,240,000 (Rupees one billion twenty million two hundred and forty thousand only) ("**Revised Offer Consideration**") being 62,400,000 Equity Shares multiplied by Revised Offer Price 2 of Rs 16.35 per Equity Share, in the Escrow Account*

2. For such part of escrow account, which is in the form of cash, give following details:
   i. Name of the Scheduled Commercial Bank where cash is deposited: ICICI Bank, Capital Markets Group, 1st floor, 122, Mistry Bhavan Dinshaw Wachha Road,Churchgate, Mumbai – 400 020
   ii. Purpose for which the amount deposited in escrow account was released is, as under:

Release of escrow account		
Purpose	**Date**	**Amount (Rs.)**
Transfer to special escrow account	May 15, 2017	44,373.90
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not yet released and hence not applicable	Not yet released and hence not applicable

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

- For Bank Guarantee

Name of Bank	Amount of Bank Guarantee (Rs.)	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

- For Securities

Name of Company whose security is deposited	Type Security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

G. Details of response to the open offer

Equity Shares proposed to be acquired		Equity Shares tendered		Response level (no of times)	Equity Shares accepted		Equity Shares rejected	
No.	**% to Emerging Share Capital**	**No.**	**% w.r.t (A)**	**(C) / (A)**	**No.**	**% w.r.t (C)**	**No = (C) - (F)**	**Reasons**
(A)	**(B)**	**(C)**	**(D)**	**(E)**	**(F)**	**(G)**	**(H)**	**(I)**
62,400,000	32.00	2,714	0.0043%	0.00004 times	2,714	100.00	Nil	NA

H. Payment of Consideration

Due date for paying consideration to Public Shareholders whose Equity Shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
May 22, 2017	May 16, 2017	Not Applicable

Details of special escrow account which has been created for the purpose of payment to shareholders.

- Name of the concerned Bank – ICICI Bank

- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose Equity Shares have been accepted:

Mode of paying the Consideration	No. of Shareholders	Amount of Consideration (Rs)
Physical mode (Demand Draft)	NIL	NIL
Electronic mode (NEFT, RTGS, Wire Transfer, Direct)	10	44,373.90
TOTAL	**10**	**44,373.90**

I. Pre and post offer Shareholding of the Acquirer / PAC in TC

Sr. No	Shareholding of Acquirer and PAC	No of Equity Shares	% of Emerging Share Capital
1.	Shareholding before PA	NIL	NIL
2.	Equity Shares to be acquired by way of SPA 1 Equity Shares to be acquired by way of SPA 2	69,453,817 23,650,000	35.62 12.13
3.	Equity Shares acquired after the PA but before 3 working days prior to commencement of tendering period. • Through market purchases • Through negotiated deals/ off market deals	5,033,989 NIL (excluding the acquisitions included in point 2 above)	2.58 NIL
4.	Equity Shares acquired in the Open Offer	2,714	0.0014
5.	Equity Shares acquired during exempted 21-day period after Offer (if applicable)	NIL	NIL
6.	Post - offer shareholding	98,140,520	50.33

* In accordance with Regulation 22(2A) of the SEBI (SAST) Regulations, the Equity Share acquired through on market purchases have been kept in escrow and the Acquirer or PAC have not exercised any voting rights over such Equity Shares.

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table -

1	Name(s) of the entity who acquired the Equity Shares	Acquirer, PAC
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes
3	No of Equity Shares acquired	**Open Offer** – 2,714

		Market Purchases – 5,033,989
4	Purchase price per share	**Open Offer** – Rs 16.35 **Market Purchases** – Rs 15.92*
5	Mode of acquisition	Open Offer and Market Purchases
6	Date of acquisition	**Open Offer** – May 16, 2017 **Market Purchases** – January 30, 2017, January 31, 2017, February 01, 2017, February 21, 2017 and February 22, 2017
7	Name of the Seller in case identifiable	Public Shareholders of the Target Company

* Represents average price of acquisition per Equity Share since Equity Shares were acquired through on market purchases on different dates in accordance with the SEBI (SAST) Regulations.

K. Pre and post offer Shareholding Pattern of the Target Company

	Class of entities	Shareholding in a TC			
		Pre- offer(1)		Post offer(1) (actuals)	
		No.	% of Emerging Share Capital	No.	% of Emerging Share Capital
1.	Acquirer/ PAC(2)	NIL	NIL	98,140,520	50.33
2.	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)(2)	61,959,155	31.77	Nil	Nil
3.	Continuing Promoters(2)	7,508,637	3.85	13,975(3)	0.01(3)
4.	Sellers if not in 1 and 2(4)	23,650,000	12.13	Nil	Nil
5.	Other Public Shareholders	101,882,208	52.25	96,845,505	49.66
TOTAL		**195,000,000**	**100.00**	**195,000,000**	**100.00**

1. *The pre Offer and post Offer shareholding of the Target Company is based on the Emerging Share Capital as disclosed in the LoF dated April 10, 2017*
2. *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.*
3. *Equity Shares held by Mrs. Sudha Gupta amounting to 13,447 Equity Shares, late wife of Mr. R P Gupta have been transferred to the name of Mr. R P Gupta.*
4. *The Acquirer and ACC Limited entered into SPA 2 on February 15, 2017 wherein the Acquirer had agreed to acquire up to 23,650,000 Equity Shares 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 for cash.*

L. Details of Public Shareholding in TC

Sr. No	Particulars	No of Equity Shares	% of Emerging Share Capital
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	48,750,000(1)	25.00
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will be taken in accordance with the disclosures given in the LOF	96,845,505(2)	49.66

(1) *Minimum public shareholding and percentages have been calculated on the Emerging Share Capital as disclosed in the LoF dated April 10, 2017*

(2) *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. 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*

The Target Company shall be in compliance with the minimum public shareholding requirement specified under Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

M. Other relevant information, if any – Not Applicable

For JM Financial Institutional Securities Limited

Authorised Signatory

Name: Vikas Kothari

Designation: Director

Contact Number: +91 22 6630 3567

E-mail: vikas.kothari@jmfl.com

Date: May 29, 2017
Place: Mumbai

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