CORRIGENDUM PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF SHIVA CEMENT LIMITED ("SCL")

Registered Office: P - 25, Civil township, Rourkela – 769004.

This Announcement is with reference to the Public Announcement ("PA") issued on 28th September, 2007 by LKP Shares and Securities Ltd. subsequently merged with LKP Securities Ltd. (hereinafter referred to as the "Manager to the Offer") and is for and on behalf of Mr. R.P.Gupta, Mr. Akash Gupta, Mr. Vikash Gupta, Mrs. Preeti A. Gupta, Ms. Shilpi Gupta, R.P.Gupta (HUF), Unicon Merchants Pvt. Ltd., Mr. Santosh Gupta, Mrs. Usha Gupta, Mr. Anup Gupta and Mr. Amit Gupta hereinafter collectively called "Acquirers", to the shareholders of Shiva Cement Limited pursuant to Regulation 10 & 11(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as "the Regulations"). The terms used but not defined in this Announcement shall have the same meanings assigned to them in the PA.

The shareholders of SCL may kindly note the following:

Mr. Santosh Gupta, Mrs. Usha Gupta, Mr. Anup Gupta, Mr. Amit Gupta (hereinafter called "Acquirers - Group B) had been allotted 110 lac equity shares on 24th September, 2007 on conversion of warrants at a price of Rs. 3.55 per share which increased the promoter group shareholding from 273,28,766 equity shares (representing 20.98% of the equity and voting capital) to 3,83,28,766 equity shares (representing 26.21% of the equity & voting capital of the Company), thereby attracting the provisions of Regulation 11(1).

A. Background to the offer:

A.1 In para 1.1 the number of shares held by the promoter group and percentage thereof in the paid up & voting capital appearing in line 4 stands modified as '61,70,766' and '9.04%' respectively.

A.2 **Para 1.2 should read as** "This offer is being made by Mr. R.P.Gupta, Mr. Akash Gupta, Mr. Vikash Gupta, Mrs. Preeti A. Gupta, Ms. Shilpi Gupta, R.P.Gupta (HUF) and Unicon Merchants Pvt. Ltd. (hereinafter called "Acquirers - Group A") and Mr. Santosh Gupta, Mrs. Usha Gupta, Mr. Anup Gupta and Mr. Amit Gupta (hereinafter called "Acquirers - Group B); and the persons belonging to Acquirer Group A and Group B are hereinafter collectively called "Acquirers" to acquire upto 338,92,795 equity shares of Rs. 2 each representing 20% of the fully expanded equity share capital of SCL as described in1.10 below at a price of Rs. 8.66 per share in cash comprising of Rs.7.77 per equity share ("the offer price") plus interest of Re. 0.89 per share calculated at the rate of 10% p.a. on:

i Rs.3.70 from the date 90 days after 17th November, 2006 i.e. from 16th February, 2007 till 27th December, 2007 being the scheduled date of payment of consideration for the offer which should have been made with reference to the first trigger date viz. 13th November, 2006 (interest of Re. 0.32).

ii Rs.7.77 from the date 90 days after 24th September, 2007 i.e. from 28th December, 2007 till 19th September, 2008 being the scheduled date of payment of consideration for the offer (interest of Re. 0.57)."

A.3 **Para 1.4 should read as "**The aggregate shareholding of the Acquirers and other shareholders of the Promoter Group (hereinafter collectively called "the Promoter Group") in SCL BEFORE and AFTER the conversion of warrants on 13th November, 2006 and on 24th September, 2007 is as follows:

Promoter Group Shareholders	Number of shares			
	First Trigger		Second Trigger	
	Before 13th November, 2006	After 13th November, 2006	Before 24th September, 2007	After 24th September, 2007
A) Acquirers :				
Group A:				
1. Mr. R.P.Gupta	7,57,554	28,25,554	28,25,554	28,25,554
2. Mr. Akash Gupta	3,66,768	28,66,768	28,66,768	28,66,768
3. Mr. Vikash Gupta	3,11,520	28,11,520	28,11,520	28,11,520
4. Mrs. Preeti A Gupta	3,65,000	18,65,000	18,65,000	18,65,000
5. Ms. Shilpi Gupta	5,70,934	20,70,934	20,70,934	20,70,934
6. R.P.Gupta (HUF)	2,085	15,02,085	15,02,085	15,02,085
7. Unicon Merchants Pvt. Ltd.	-	-	-	
Group B:				
8. Mr. Santosh Gupta	-	-		10,00,000
9. Mrs. Usha Gupta	-	-		30,00,000
10. Mr, Anup Gupta	-	-		35,00,000
11. Mr. Amit Gupta	-	-		35,00,000
Total	**23,73,861**	**1,39,41,861**	**1,39,41,861**	**2,49,41,861**
B) Others :	37,96,905	38,86,905	1,33,86,905	1,33,86,905
Total Promoter Group Holding	61,70,766	1,78,28,766	2,73,28,766	3,83,28,766
Total capital (No. of shares)	6,82,63,972	8,32,63,972	13,02,63,972	14,62,63,972
Promoter Group holding as % of total capital	9.04%	21.41%	20.98%	26.21%

A.4 In para 1.5 after the words ".......13th November, 2006" add the words "and 24th September, 2007"

A.5 **Para 1.6 should read as:**

i The Acquirers - Group A were allotted 1,15,00,000 equity shares of Rs. 2 each of SCL upon conversion of equity share warrants at the Board Meeting held on 13th November, 2006, consequent to which the shareholding of the promoter group increased from 61,70,766 equity shares representing 9.04% of the capital to 1,78,28,766 equity shares representing 21.41% of the post allotment share capital of the company which triggered Regulation 10.

ii. The Acquirers – Group B were allotted 1,10,00,000 equity shares of Rs. 2 each of SCL upon conversion of equity share warrants at the Board Meeting held on 24th September, 2007, consequent to which the shareholding of the promoter group increased from 2,73,28,766 equity shares representing 20.98% of the capital to 3,83,28,766 equity shares representing 26.21% of the post allotment share capital of the company which triggered Regulation 11(1).

A.6 **Para 1.7 should read as "**Regulations 10 & 11(1) read with Regulation 14 of the Regulations require the Acquirers to make a Public Announcement within 4 working days to acquire shares of a company in which the Acquirers have acquired shares or voting rights of
(i) 15% or more under Regulation 10, and (ii) More than 5% in any financial year ending on 31st March, under Regulation 11(1). The allotment of equity shares to the Acquirers (who form a part of the promoter group) on 13th November 2006 and 24th September 2007 as described in 1.4 and 1.6 above has resulted in the shareholding of the promoter group to exceed 15% on the first trigger date and exceeded 5% on the second trigger date respectively of the enhanced equity share capital and voting rights, thus attracting provisions of Regulations 10 & 11(1) of the Regulations."

A.7 **Para 1.8 should read as "**In compliance with Regulation 14 of the Regulations,

i The Acquirers – Group A should have made a Public Announcement not later than 17th November 2006 (hereinafter called "Reference Date") and the last date for payment to shareholders would have been 16th February 2007. As per Regulation 44(i) of the Regulations, due to the delay in Public Offer, the Acquirers will pay interest of Rs. 0.32 per equity share calculated @ 10% p.a. on Rs. 3.70 from 16th February, 2007 (i.e. the last date of payment had the Acquirers made an open offer on 17th November, 2006 as explained above) till 27th December, 2007

ii The Acquirers - Group B should have made a Public Announcement not later than 28th September, 2007 and the last date for payment to shareholders would have been 27th December, 2007. As per Regulation 44(i) of the Regulations, due to the delay in Public Offer, the Acquirers will pay interest of Rs. 0.57 per equity share calculated @ 10% p.a. on Rs. 7.77 from 28th December, 2007 (i.e. the last date of payment had the Acquirers made an open offer on 28th September, 2007 as explained above) till 19th September, 2008."

iii The interest amount is subject to change depending on the date of repayment.

A.8 **In para 1.9 the following statement is added "**All persons comprising of Acquirers – Group B have given their consent vide letter dated 31st July, 2008 for non-allocation of shares to them from the shares received in the offer."

A.9 **In the table in para 1.10** the particulars stated after (iv) are replaced with the following:

(v) Equity shares allotted on 24th September 2007 on conversion of warrants at a price of Rs. 3.55 per share to Acquirers - Group B (110 lac shares) & at a price of Rs. 11 per share to ACC Ltd. (50 lac shares)	1,60,00,000
(vi) Equity shares allotted on 30th April, 2008 on conversion of warrants at a price of Rs. 3.55 per share to Mr. Santosh Gupta	25,00,000
TOTAL NUMBER OF ISSUED SHARES ON DATE OF LETTER OF OFFER	14,87,63,972
Add: Outstanding equity share warrants with ACC Ltd., promoter group and Domestic Strategic Investors.	2,07,00,000
FULLY EXPANDED EQUITY CAPITAL	16,94,63,972

B The Offer:

B.1 **Para 2.1 should read as** "The Acquirers are making the Offer in terms of Regulations 10 & 11(1) of the Regulations."

B.2 In **Para 2.2 in line 3 after the words** "....... Regulation 10 of the Regulations", the following sentence is added: "The offer is also made to remedy the violations of the Regulations caused due to allotment of equity shares to the Acquirers – Group B on 24th September, 2007 which has resulted in the promoter group shareholding increasing by more than 5% in a financial year, thus attracting the provisions of Regulation 11(1) of the Regulations. Consequent to these violations appropriate action may be initiated by SEBI.

B.3 **In para 2.3 the particulars appearing after** ".......subject to condition set out below" in line 4 and thereafter are replaced with "at an offer price of Rs.7.77 per fully paid equity share ("the offer price") plus interest of Re. 0.89 per share calculated at the rate of 10% p.a. on:

i Rs.3.70 from the date 90 days after 17th November, 2006 i.e. from 16th February, 2007 till 27th December, 2007 being the scheduled date of payment of consideration for the offer which should have been made with reference to the first trigger date viz. 13th November, 2006 (interest of Re. 0.32).

ii Rs.7.77 from the date 90 days after 24th September, 2007 i.e. from 28th December, 2007 till 19th September, 2008 being the scheduled date of payment of consideration for the offer (interest of Re. 0.57)."

B.4 **Para 2.6 should read as**

B.4.1 "The Acquirers hold 2,49,41,861 equity shares of Rs. 2 each representing 17.05% of the total issued equity capital and voting capital in SCL (14,62,63,972 equity shares) as on date of PA. During the 12 months preceding the date of PA, the Acquirers had got allotted 225 lacs equity shares of Rs. 2 each through conversion of equity share warrants into equity shares of which 115 lac equity shares were at a price of Rs. 3.70 per share and 110 lac equity shares were at a price of Rs. 3.55 per share and through market transactions had acquired 4,68,062 equity shares and sold 5000 equity shares of SCL. The highest price and the average price paid by the Acquirers for the said transaction are Rs. 3.70 and Rs. 3.62 respectively.

B.4.2 The last sentence should read as "...................... for the said transaction are Rs. 3.70 and Rs. 3.68 respectively.

B.5 **The table under para 2.7 should read as:**

Period	No. of shares traded	Annualised trading turnover (%)	Total No. of listed shares
(a) During 6 calendar months prior to February, 2007	10,93,45,306	262.65	83263972
(b) During 6 calendar months prior to month of the PA	13,74,70,903	189.89	12,92,63,972

B.6 **In para 2.8 after the words** "... on 13th November, 2006" appearing in the last line , the following should be added "and 110 lac equity shares on 24th September, 2007"

B.7 In **para 2.9** the Offer Price of Rs. 3.70 should be read as Rs. 7.77 . Also, particulars at items (c) & (d) stand revised and should read as:

(c)	The average of the weekly high and low of the closing equity share prices during the 26 weeks period preceding the date of the Board Meeting at which the ESWs were allotted i.e. 24th September, 2007	Rs.4.64
(d)	The average of the daily high and low of the equity share prices during the 2 weeks period preceding the date of the board Meeting at which the ESWs were allotted i.e. 24th September, 2007	Rs.7.77

B.8 **Para 2.11 should read as "**In view of the parameters considered and presented in paragraph 2.9 above, in the opinion of the Acquirers and Manager to the Offer, the offer price of Rs. 7.77 per share being the highest of the prices mentioned above is justified in terms of Regulation 20(4) and Regulations 20(5) of the Regulations. The total offer consideration is Rs.8.66 per share comprising of offer price of Rs.7.77 plus interest by Re.0.89 per share calculated @10% p.a. on

i Rs.3.70 from the date 90 days after 17th November, 2006 i.e. from 16th February, 2007 till 27th December, 2007 being the scheduled date of payment of consideration for the offer which should have been made with reference to the first trigger date viz. 13th November, 2006.

ii Rs.7.77 from the date 90 days after 24th September, 2007 i.e. from 28th December, 2007 till 19th September, 2008 being the scheduled date of payment of consideration for the offer."

C Information on Acquirers:

C.1 In para 3.1

C.1.1 The third line should read as "He is a full time director on the Board of Directors of only one listed company i.e. SCL of which he is the Chairman and Managing Director."

C.1.2 The second last sentence stands modified as "Mr. R. Tibrewal, partner of M/s. Tibrewal Chand & Co, Chartered Accountants having office at 1st Floor, KK-5, Civil Township, Rourkela-769004 (Membership No. 050127 Tel. No.0661-6450741, Fax No. 0661-2401401) has certified vide his certificate dated 25thJuly, 2008 that the networth of Mr. R.P.Gupta as on 30th April, 2008 is over Rs. 4.26 Cr."

C.2 In para 3.2

C.2.1 The third line should read as "He is a full time director on the Board of Directors of only one listed company i.e. SCL as Executive Director."

C.2.2 The second last sentence stands modified as "Mr. R. Tibrewal, partner of M/s. Tibrewal Chand & Co, Chartered Accountants having office at 1st Floor, KK-5, Civil Township, Rourkela-769004 (Membership No. 050127 Tel. No.0661-6450741, Fax No. 0661-2401401) has certified vide his certificate dated 25thJuly, 2008 that the networth of Mr. Akash Gupta as on 30th April, 2008 is over Rs. 3.24 Cr."

C.3 In para 3.3

C.3.1 The third line should read as "He is a full time director on the Board of Directors of Shivom Minerals Ltd., which is an un-listed company."

C.3.2 The second last sentence stands modified as "Mr. R. Tibrewal, partner of M/s. Tibrewal Chand & Co, Chartered Accountants having office at 1st Floor, KK-5, Civil Township, Rourkela-769004 (Membership No. 050127 Tel. No.0661-6450741, Fax No. 0661-2401401) has certified vide his certificate dated 25thJuly, 2008 that the networth of Mr. Vikash Gupta as on 30th April, 2008 is over Rs. 2.93 Cr.

C.4 In para 3.4

The last sentence stands modified as "Mr. R. Tibrewal, partner of M/s. Tibrewal Chand & Co, Chartered Accountants having office at 1st Floor, KK-5, Civil Township, Rourkela-769004 (Membership No. 050127 Tel. No.0661-6450741, Fax No. 0661-2401401) has certified vide his certificate dated 25thJuly, 2008 that the networth of Mrs. Preeti A. Gupta as on 30th April, 2008 is over Rs. 1.71 Cr."

C.5 In para 3.5

C.5.1 In line 4 after the words"...an un-listed company" the following is inserted "She is not on the Board of Directors of any listed company."

C.5.2 The last sentence stands modified as "Mr. R. Tibrewal, partner of M/s. Tibrewal Chand & Co, Chartered Accountants having office at 1st Floor, KK-5, Civil Township, Rourkela-769004 (Membership No. 050127 Tel. No.0661-6450741, Fax No. 0661-2401401) has certified vide his certificate dated 25thJuly, 2008 that the networth of Ms. Shilpi Gupta as on 30th April, 2008 is over Rs. 2.36 Cr."

C.6 In para 3.6

The last sentence stands modified as "Mr. R. Tibrewal, partner of M/s. Tibrewal Chand & Co, Chartered Accountants having office at 1st Floor, KK-5, Civil Township, Rourkela-769004 (Membership No. 050127 Tel. No.0661-6450741, Fax No. 0661-2401401) has certified vide his certificate dated 25thJuly, 2008 that the networth of R.P.Gupta (HUF) as on 30th April, 2008 is over Rs. 1.84 Cr."

C.7 **In para 3.7** after the address in line 2 the following particulars are inserted: "Tel No.: 0661-2400168 Fax No.: 0661-2400172". Also in line 4 after the words "... any shares in SCL", the following sentence is added: "It has not acquired any shares of SCL in the past."

C.8 **After para 3.7** particulars of Acquirers – Group B are inserted as follows:

3.8 Mr. Santosh Gupta, aged 34 years, resides at AA-3, Civil Township, Rourkela-769 004 (Tel.No.: 9437046103 Fax No.: Not available). His qualification is Inter. In Commerce. He has business experience of over 10 years in Transportation line. Being a relative of the Promoter he has been treated as a part of the promoter group of SCL. He is not on the Board of Directors of any listed or unlisted Company. He holds 10,00,000 equity shares of Rs. 2 each of SCL representing 0.68% of paid up capital as on date of PA. He has acquired 10 lac equity shares of Rs. 2 each of SCL @ Rs.3.55 per share through conversion of ESW's on 24th September, 2007 and 25 lac equity shares of Rs.2/- each of SCL @ Rs.3.55 per share through conversion of ESW's on 30th April 2008. He holds 35 Lac shares of Rs. 2 each of SCL representing 2.35% of the paid-up capital as on date of the Letter of offer. He has complied with the requirements of Regulation 7(1). Mr. R Tibrewal Partner of M/s Tibrewal Chand & Co., Chartered Accountants having office at 1st Floor, KK-5, Civil Township, Rourkela- 769 004 (Membership No.-050127 Tel. No.0661-6450741, Fax No.0661-2401401) has certified vide his certificate dated 25thJuly, 2008 that the networth of Mr.Santosh Gupta as on 30th April, 2008 is over Rs.3.14 Cr. Mr. Santosh Gupta is a nephew of Mr. RP Gupta. He is the husband of Mrs. Usha Gupta and Cousin Brother of Mr. Amit Gupta, Mr. Anup Gupta, Mr. Akash Gupta, Mr. Vikash Gupta and Ms. Shilpi Gupta.

3.9 Mrs. Usha Gupta wife of Santosh Gupta, aged 28 years, resides at AA-3, civil township, Rourkela-769004 (Tel.No.: 9437046103 Fax No.: Not available). Her qualification is Matriculate. She has business experience of over 5 years in Trading Industry. Being a relative of the Promoter she has been treated as a part of the promoter group of SCL. She is not on the Board of Directors of any listed/unlisted company. She holds 30,00,000 Lacs equity shares of Rs.2 each of SCL representing 2.05% of paid up capital as on date of PA. She has acquired 30,00,000 lac equity shares of Rs. 2 each of SCL @ Rs.3.55 per share through conversion of ESW's on 24th September, 2007. She has complied with the requirements of Regulation 7(1). Mr. R. Tibrewal Partner of M/s Tibrewal Chand & Co Chartered Accountants having office at 1st Floor, KK-5, Civil Township, Rourkela-769004 (Membership No.050127 Tel. No.0661-6450741, Fax No.0661-2401401) has certified vide his certificate dated 25thJuly, 2008 that the networth of Mrs. Usha Gupta as on 30th April, 2008 is over Rs. 2.68 Cr. She is the wife of Mr Santosh Gupta.

3.10 Mr. Amit Gupta, aged 27 years, resides at FF-13, 1st Floor, Civil Township, Rourkela-769004 (Tel.No.:0661-2401321 Fax No.: 0661-2401465). His qualification is Graduate. He has business experience of over 5 years in Iron Ore Trading Industry. Being a relative of the Promoter he has been treated as a part of the promoter group of SCL. He is not on the Board of Directors of any listed / unlisted company. He holds 35,00,000 Lacs equity shares of Rs. 2 each of SCL representing 2.39% of paid up capital as on date of PA. He has acquired 35,00,000 lac equity shares of Rs. 2 each of SCL @ Rs.3.55 per share through conversion of ESW's on 24th September, 2007. He has complied with the requirements of Regulation 7(1). Mr. R. Tibrewal Partner of M/s Tibrewal Chand & Co Chartered Accountants having office at 1st Floor, kk-5, Civil Township, Rourkela-769004 (Membership No. 050127 Tel. No.0661-6450741, Fax No.0661-2401401) has certified vide his certificate dated 25thJuly, 2008 that the networth of Mr. Amit Gupta as on 30th April, 2008 is over Rs. 3.27 Cr. Mr. Amit Gupta is a nephew of Mr. RP Gupta. He is younger Brother of Anup Gupta.

3.11 Mr. Anup Gupta, aged 32 Years resides at FF-13, Civil Township, Rourkela-769004.(Tel.No.: 0661-2401321 Fax No.: 0661-2401465). His qualification is B.Com. He has business experience of over 10 years in Iron Ore Trading Industry. Being a relative of the Promoter he has been treated as a part of the promoter group of SCL. He is not on the Board of Directors of any listed/unlisted company. He holds 35,00,000 Lacs equity shares of Rs. 2 each of SCL representing 2.39% of paid up capital as on date of PA. He has acquired 35,00,000 lac equity shares of Rs. 2 each of SCL @ Rs.3.55 per share through conversion of ESW's on 24th September, 2007. He has complied with the requirements of Regulation 7(1). Mr. R. Tibrewal Partner of M/s Tibrewal Chand & Co Chartered Accountants having office at 1st Floor, KK_-5, Civil Township, Rourkela-769004 (Membership No.050127 Tel. No.0661-6450741, Fax No.0661-2401401) has certified vide his certificate dated 25thJuly, 2008 that the networth of Mr. Anup Gupta as on 30th April, 2008 is over Rs. 3.62 Cr. Mr. Anup Gupta is a nephew of Mr. RP Gupta. He is Elder Brother of Mr Amit Gupta.

D Information on Shiva Cement Ltd:

D.1 In para 4.14, at the end, the following sentence is added: SEBI may initiate appropriate action against the target company for delay in complying with the requirements of the Regulations as described above

D.2 In para 4.15 the following particulars are added: In this matter, SCL and one Acquirer of Group A, Mr. R.P. Gupta have been served a notice dated 31st July, 2008 while another Acquirer of Group A, Mr. Vikash Gupta has been served a notice dated 1st August 2008, issued by an Enquiry and Adjudicating officer of SEBI. In terms of the notice, SCL and each of the 2 Acquirers have been asked to show cause why an enquiry should not be held against them individually in terms of Rule 4 of SEBI (Procedure for holding enquiry and imposing penalties by Adjudicating officer) Rules, 1995 and why penalty should not be imposed upon them u/s 15 HA of the SEBI Act, 1992.

D.3 In 4.16 the relevant updated information is as under: The total number of equity shares issued by SCL as on the date of this Corrigendum PA are 14,87,63,972 of Rs. 2 each of which 14,62,63,972 equity shares of Rs. 2 each are listed while 25,00,000 equity shares of Rs. 2 each are yet to be listed. SCL had filed the listing application with BSE on 30th May, 2008 and with CSE on 29th May, 2008 for the equity shares allotted to Mr. Santosh Gupta on 30th April, 2008. Listing approval of BSE and CSE for these 25 lacs shares is awaited.

E Reasons for acquisition, offer and future plans:

E.1 In para 5.1 the term Acquirers appearing in the 1st line should be read as Acquirers – Group A and after the words ".........without change in the control or management" appearing in line 7, the following sentence should added "110,00,000 equity shares of Rs. 2 each were allotted to Acquirers – Group B on 24th September, 2007 upon conversion of the ESW's at a price of Rs.3.55 per share. As a result of the said allotment of 110,00,000 equity shares of Rs. 2 each the shareholding of the Promoter Group increased by more than 5% of the company's equity share capital in a financial year thereby attracting the provisions of Regulation 11(1) of the Regulations."

E.2 Also in line 8 after the words Regulation 10, the word "and Regulation 11(1)" are inserted.

F Statutory Approvals:

In para 6.2 the words "To the best of the knowledge and belief of the Acquirers" is deleted.

G Financial arrangements for the offer:

G.1 In the para 8.3 the first line should be read as: The maximum fund requirement for the offer assuming full acceptance will be Rs. 2935.12 lacs.

G.2 In para 8.3 (a) the words " cash deposit of Rs. 13.60 lacs (Rupees thirteen lacs sixty thousand) is replaced with "cash deposits of Rs. 29.60 lacs (Rupees twenty nine lacs sixty thousand)"

G.3 The following paragraphs are inserted after 8.3 (b).

(c) In addition to the escrow arrangement described at (a) and (b) above the Acquirers and the manager to the offer have entered into an "Escrow Agreement" and a "Deed of Pledge of Shares" in accordance with Regulation 28 of the Regulations in terms of which:

(i) The Acquirers have arranged for pledge in favour of the Manager to the offer 55,00,000 (Fifty five lac) equity shares of Rs. 2 each fully paid of Shiva Cement Limited (" pledged shares"). These shares have been taken on loan from Mr. Bijayanand Agarwal (30 Lacs shares) and Mr. Ghasiram Agarwala (25 Lac shares) both of whom are neither relatives of the Acquirers nor are they participating in the offer in any manner. The market price of the shares of SCL at the close of trading hours on 6th August, 2008 was Rs. 9.96 per share on the BSE. The total value of equity shares pledged is Rs. 547.80 lacs, as on 6th August, 2008.

(ii) The Acquirers have made an additional cash deposit of Rs. 100 Lacs (Rupees one hundred lacs only) with Bank of Baroda, Sector 19, Rourkela branch, Rourkela – 769005 to be utilised by the manager to the open offer if there is any deficit on realization of the value of shares.

(iii) The manager to the offer is empowered to realize the value of the pledged shares by sale or otherwise. If there is any shortfall on the realization of the value of shares, such shortfall shall be made good from the above referred margin deposit and if after such recovery from the margin deposit, there still exists a shortfall or deficit, the same shall be made good by the Manager to the offer.

(d) The sum total of market value of securities pledged (Rs. 547.80 lacs), margin deposit (Rs. 100 lacs) and value of Bank Guarantee (Rs. 340 Lacs) aggregates Rs. 987.80 Lacs which is in excess of 25% of the value of the total consideration payable under the offer assuming full acceptance.

G.4 Para 8.6 is replaced by the following: Mr. R. Tibrewal (Membership No.050127), Partner of M/s. Tibrewal Chand & Co., Chartered Accountants, having office at 1st Floor, KK-5, Civil Township, Rourkela – 769004. (Tel. No. 0661 – 6450741, Fax No. 0661-2401401) has certified vide Certificate dated 25th July, 2008 that on the basis of necessary information and explanation given by the Acquirers and on the verification of their assets, liabilities, and the requirement of the funds, the Acquirers have adequate resources to meet the financial requirements of the Open Offer

H. The original and revised schedule of major activities are as follows:

Activity	Original Schedule		Revised Schedule	
	Day	Date	Day	Date
Public Announcement	Friday	28th September, 2007	Friday	28th September, 2007
Specified Date*	Monday	1st, October, 2007	Monday	1st, October, 2007
Last date for a competitive bid	Friday	19th October, 2007	Friday	19th October, 2007
Date by which Letter of Offer will be dispatched to Shareholders	Saturday	10th November, 2007	Tuesday	19th August, 2008
Date of Opening of the Offer	Saturday	17th November, 2007	Saturday	23rd August, 2008
Last date for revising the offer price / number of shares	Tuesday	27th November, 2007	Tuesday	2nd September, 2008
Last date for withdrawal of acceptance by the shareholders	Friday	30th November, 2007	Saturday	6th September, 2008
Date of closing of the Offer	Thursday	6th December, 2007	Thursday	11th September, 2008
Date by which rejection / Acceptance would be intimated and date of payment of consideration for applications accepted	Thursday	20th December, 2007	Friday	19th September, 2008

* For the purpose of determining names of shareholders to whom the Letter of Offer will be sent.

I. In para 9.4, 10.3 and 10.5 the relevant date for closure of offer and for revision in offer price stand amended to 11th September, 2008 and 2nd September, 2008 respectively.

J. In paras 2.12 and 10.2 the name of the Manager to the offer may be read as LKP Securities Ltd since LKP Shares & Securities Ltd. has been merged into LKP Securities Ltd subsequent to the date of the PA

K. The other terms & condition of the offer remain unchanged.

L. This announcement should be read in conjunction with the PA. The Board of Directors of UMPL, one of the Acquirers, and other Acquirers accept full responsibility for the information contained in this Corrigendum PA and also for the obligations of Acquirers as laid down in the Regulations.

M. Eligible persons to the Offer may download a copy of this corrigendum PA from SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the Letter of Offer, Form of Acceptance and Form of Withdrawal, which will be available on SEBI's website www.sebi.gov.in. from the Offer opening date i.e. 23rd August, 2008 and can apply on the same.

ISSUED BY MANAGER TO THE OFFER

LKP SHARES

LKP Securities Ltd.
(SEBI Regn. No.: MB/INM000002483)
112-A, Embassy Centre, Nariman Point, Mumbai - 400 021. Tel.: 91-22 - 4002 4785 / 86 Fax: 91-22 - 2287 4787
Contact Person: Mr. Dinesh Waghela E-Mail: dinesh_waghela@lkpsec.com

On behalf of the Acquirers : R.P.Gupta, Akash Gupta, Vikash Gupta, Preeti A. Gupta, Shilpi Gupta, R.P.Gupta (HUF), Unicon Merchants Pvt. Ltd., Mr. Santosh Gupta, Mrs. Usha Gupta, Mr. Anup Gupta, Mr. Amit Gupta

Place : Mumbai

Date : 14th August, 2008

CONCEPT

Size: 32.9 x 42 cm