CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT, DETAILED PUBLIC STATEMENT AND DRAFT LETTER OF OFFER FOR THE ATTENTION OF 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

This corrigendum announcement dated January 31, 2017 ("**Corrigendum**") is being issued by JM Financial Institutional Securities Limited, the manager to the Offer ("**Manager**") for and on behalf of JSW Cement Limited ("**Acquirer**") together with Sun Investments Private Limited ("**PAC 1**") and Reynold Traders Private Limited ("**PAC 2**") in their capacity as persons acting in concert with the Acquirer (collectively the "**PACs**"), pursuant to and in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI (SAST) Regulations**") with respect to an upward revision in the Offer Price from Rs 14/- (Rupees fourteen only) per Equity Share to Rs 15.58/- (Rupees fifteen and fifty eight paisa only) per Equity Share ("**Revised Offer Price**").

This Corrigendum is to be read together with the public announcement issued on January 10, 2017 ("**Public Announcement**"/ "**PA**"), the detailed public statement dated January 17, 2017 ("**Detailed Public Statement**" / "**DPS**") that was published on January 17, 2017 and the draft letter of offer dated January 24, 2017 ("**DLoF**") filed with the Securities and Exchange Board of India ("**SEBI**") in accordance with the SEBI (SAST) Regulations.

Capitalized terms used in this Corrigendum but not defined shall have the same meaning as assigned to them in the PA, the DPS and/or the DLoF.

The Public Shareholders are requested to note the following developments with respect to this Offer:

1.Update on further acquisitions

On January 30, 2017, the Acquirer and PAC 2 made acquisitions of Equity Shares on floor of BSE in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations.

Buyer	Date of acquisition(1)	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
Total		1,800,000			0.92

Note:

1. Date on which the trades were executed, being T date. However, the actual credit to the demat account will be completed on settlement date, being T+2 date.
2. Based on provisional contract note on T date. This information might undergo adjustments on T+ 2 date.

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

2. Upward revision in Offer Price

a. The Acquirer/PAC 2 has acquired Equity Shares at a maximum price of Rs 15.58/- per Equity Share. Therefore, in terms of Regulation 8(8) of the SEBI (SAST) Regulations, the Acquirer and the PACs have decided to revise the Offer Price upwards from Rs 14/- (Rupees fourteen only) per Equity Share to Rs 15.58/- (Rupees fifteen and fifty eight paisa only) per Equity Share.

b. Accordingly, the Revised Offer Price of Rs 15.58/- (Rupees fifteen and fifty eight paisa only) per Equity Share shall be paid to all Public Shareholders who validly tender their Equity Shares in the Offer, subject to the terms and conditions set out in the DLoF.

c. All other terms and conditions of this Offer set out in the PA, the DPS and the DLoF remain unchanged.

3. Financial Arrangements

a. Based on the Revised Offer Price, the maximum consideration payable under this Offer (assuming full acceptance of this Offer) would be Rs 972,192,000/- (Rupees nine hundred seventy two million one hundred and ninety two thousand only), i.e. consideration payable for acquisition of 62,400,000 Equity Shares at the Revised Offer Price of Rs 15.58/- (Rupees fifteen and fifty eight paisa only) per Equity Share.

b. In light of the revision to the Offer Price and in accordance with Regulations 17(2) and 18(5) of the SEBI (SAST) Regulations:

i. The Acquirer has deposited an additional amount of Rs 40,000,000/- (Rupees forty million only) in the Escrow Account maintained with the Escrow Bank pursuant to the Escrow Agreement (dated January 12, 2017) entered into between the Acquirer, the Manager to the Offer and the Escrow Bank. The revised amount is higher than the minimum prescribed escrow amount being, 25% for the first Rs 5,000,000,000 (Rupees five billion only) of the revised maximum consideration payable under this Offer (assuming full acceptance) in accordance with Regulation 17(1) of the SEBI (SAST) Regulations.

c. Additionally, in light of the revision to the Offer Price, M/s Shah Gupta & Co, Chartered Accountants (through its Partner Mr. Heneel K Patel having membership no. 114103), having its office at 38, Bombay Mutual Building, 2nd Floor, Dr. D N Road, Fort, Mumbai – 400001, have, vide certificate dated January 30, 2017, certified, on the basis of cash and bank balances of the Acquirer, that the Acquirer and PACs have firm financial arrangements through verifiable means to meet their payment obligations under the Offer. Such certificate will be available for inspection to the Public Shareholders (along with the other documents available for inspection, as mentioned in the DLoF) at the office of the Manager to the Offer at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025 on any working day (i.e. Monday to Friday, not being a bank holiday in Mumbai) between 10:30 am to 5:00 pm during the Tendering Period.

d. Based on the above and undertakings from the Acquirer and PACs, the Manager is satisfied that firm arrangements have been put in place by the Acquirer and the PACs to fulfill their obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in this Corrigendum (other than such information as has been obtained from public sources) for the information contained in this Corrigendum and also for the fulfilment of their obligations under the SEBI (SAST) Regulations.

A copy of this Corrigendum will also be available on SEBI's website (www.sebi.gov.in). For further details, please refer to the LoF to be issued by the Acquirer and the PACs.

4. Details of Manager to the Offer and Registrar to the Offer

Manager to the Offer	Registrar to the Offer
JM FINANCIAL	KARVY Computershare
JM Financial Institutional Securities Limited	**Karvy Computershare Private Limited**
7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India.	Karvy Selenium, Tower B, Plot Nos. 31-32 Gachibowli, Financial District Nanakramguda, Hyderabad – 500 032
Tel. No.: +91 22 6630 3030; **Fax No.:** +91 22 6630 3330	**Tel:** +91 (40) 6716 2222; **Fax:** +91 (40) 2343 1551
Email: scl.openoffer@jmfl.com	**E-mail:** murali.m@karvy.com/williams.r@karvy.com
Contact Person: Ms. Prachee Dhuri	**Contact Person:** M Muralikrishna/R Williams
SEBI Registration Number: INM000010361	**SEBI Registration Number:** INR000000221

Place: Mumbai
Date: January 31, 2017