Navigant
NAVIGANT CORPORATE ADVISORS LIMITED
Regd. Office: 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road,
Andheri (East) Mumbai-400 059; **Tel:** +91-22- 4120 4837 / +91 22 4973 5078
Email: navigant@navigantcorp.com; **Website:**www.navigantcorp.com (CIN: L67190MH2012PLC231304)

Date: 23.06.2026

To,
The Manager
Dept. of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

Dear Sir,

Sub: Detailed Public Statement to the shareholders of Niraj Cement Structurals Limited (BSE Code: 532986)

We are pleased to inform that we have been appointed as 'Manager to the Offer' by Mr. Gulshankumar Vijaykumar Chopra (hereinafter referred to as "the Acquirer") for acquiring up to 1,55,20,529 equity shares of Rs. 10/- each of Niraj Cement Structurals Limited ("Target Company") representing 26.00% of the fully paid -up equity and voting share capital of the Target Company at a price of Rs. 29/- per Share fully paid-up Equity Share ('Offer Price'), pursuant to an open offer made in accordance with Regulations 3(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "SEBI (SAST) Regulations").

As per Regulation 13 (4) & 14 (3) of SEBI (SAST) Regulations, 2011, the Detailed Public Statement (DPS) has been published on 23rd June, 2026.

A copy of the DPS is attached herewith for your reference and records. We are also submitting herewith a Soft Copy of the same in PDF format. You are requested to upload the same on your website.

Thanks & Regards,

For Navigant Corporate Advisors Limited

NAVIGANT CORPORATE ADVISORS LTD. MUMBAI

Sarthak Vijlani
Managing Director

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

NIRAJ CEMENT STRUCTURALS LIMITED

("NIRAJ"/"TARGET COMPANY"/"TC") (Corporate Identification No.: L26940MH1998PLC114307)

Registered Office: Unit No. 820 to 825, Commercial Building, Wadhwa, Dukes Horizon, Pepsi Company, Off. Sion Trombay Road, Nr. R K Studio, D G Patil Road, Mumbai, Maharashtra- 400088, India; Phone No.: 022-66027100; Email id: info@niraj.co.in; cs@niraj.co.in; Website: www.niraj.co.in

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF UPTO 1,55,20,529 (ONE CRORE FIFTY-FIVE LACS TWENTY THOUSAND FIVE HUNDRED TWENTY-NINE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE VOTING SHARE CAPITAL OF NIRAJ, FROM THE PUBLIC SHAREHOLDERS OF NIRAJ, BY GULSHANKUMAR VIJAYKUMAR CHOPRA (HEREINAFTER REFERRED TO AS THE "ACQUIRER") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

This detailed public statement ("DPS") is being issued by M/s. Navigant Corporate Advisors Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer, in compliance with Regulation 13(4) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"), pursuant to the Public Announcement (PA) filed on June 16, 2026 with the BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), Securities and Exchange Board of India ("SEBI") and Target Company, in terms of Regulation 3 (1) read with regulation 15(1) and regulation 13 (1) of the SEBI (SAST) Regulations.

Definitions:

"Equity Shares" means the fully paid-up equity shares of the Target Company of face value of Rs.10/- (Rupees Ten Only) Each.

"Fully Paid-up Equity Share Capital" means paid up share capital of the Target Company i.e., Rs. 59,69,43,400 divided into 5,96,94,340 Equity Shares of Rs. 10/- Each.

"Offer" or "Open Offer" means the open offer for acquisition of up to 1,55,20,529 (One Crore Fifty-Five Lacs Twenty Thousand Five Hundred Twenty-Nine) Equity Shares, representing 26.00% of the Fully Paid-up Equity Share Capital.

"Offer Price" means Rs. 29/- (Rupees Twenty Nine Only) Per Share.

"Public Shareholders" means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than the Acquirer, the Promoters and the Sellers.

"SEBI" shall mean the Securities and Exchange Board of India.

"SPA-1" has the meaning described to such term in Part II (Background of the Offer).

"SPA-2" has the meaning described to such term in Part II (Background of the Offer).

"SPAs" or "Agreements" has the meaning described to such term in Part II (Background of the Offer).

"Voting Share Capital" means total voting equity capital of the Target Company on a fully diluted basis expected as of tenth (10th) working day from the closure of the tendering period of the Offer.

"Working Day" means any working day of SEBI.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

(A) INFORMATION ABOUT ACQUIRER:

Acquirer: Mr. Gulshankumar Vijaykumar Chopra:

1. Mr. Gulshankumar Vijaykumar Chopra S/o Mr. Vijaykumar Rajkumar Chopra, is 52 years old Resident Indian currently residing at Near Deonar Bus Depot, Niraj House, Sunder Baug, Sion Trombay Road, Vtc: T.F. Donar, S.O, Mumbai, Maharashtra- 400088; Tel. No. +91-9821022043; Email: gulshan@niraj.co.in; He holds degree of Bachelor of Commerce from Mumbai University (Acquirer has lost his educational certificate. Hence, affidavit declaring the same is provided). He has not changed / altered his name at any point of time.
2. Acquirer carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AABPC5068K.
3. Acquirer is having experience of over 31 years in the field of construction industry. He has played a key role in modernizing India's infrastructure sector by introducing innovations such as ready-mix concrete, precast systems, and advanced construction materials. And he has also led major infrastructure projects including roads, bridges, flyovers, and metro works, contributing over a thousand lane-kilometers of development.
4. Acquirer does not belong to any group.
5. CA Mukesh Hansraj Choudhari (Membership No. 172968), Partner of LKC & Co., Chartered Accountant (Firm Registration No. 155652W) having office located at Unit No. 201-202, 2nd Floor, Shiv Ashish Commercial Building, 19th Road, Chembur East, Near Malhar Hotel, Opp. Starbucks, Mumbai-400 071; Tel: +91-8369808431/ 9029000604 / 9653164274; Email: info@lkcandco.com; vide certificate dated June 16, 2026 has certified that Net Worth of Acquirer is Rs. 23,819.60 Lacs as on June 16, 2026. **(UDIN: 26172968TYGCKN6001)**
6. Acquirer holds 52,20,946 equity shares of Target Company as on the date of the PA and DPS, Also, he has agreed to buy 2,44,97,708 Equity Shares by way of Share Purchase Agreements ("SPAs").
7. As on the date of this DPS, the Acquirer is currently one of the Promoters of the Target Company. Acquirer individually holds 52,20,946 Equity Shares representing 8.75% of the Voting Share Capital of the Target Company. However, Acquirer along with other promoters of the Target Company holds 1,48,60,824 Equity Shares representing 24.89% of the Equity Share Capital/Voting Share Capital of the Target Company.
8. Acquirer hereby confirms and declares that he is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
9. There are no Persons Acting in Concert in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

(B) UNDERTAKING / CONFIRMATION BY THE ACQUIRER:

1. The Acquirer undertakes that if he acquires any Equity Shares of the Target Company during the Offer Period, he will inform the Stock Exchanges and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.
2. The Acquirer has not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.
3. The Acquirer has undertaken that he will not sell the Equity Shares of the Target Company, held by him during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

(C) DETAILS OF SELLING SHAREHOLDERS (THE SELLERS):

1. The details of Sellers have been set out as under:

Name of Sellers	Address of Sellers	Part of the Promoter Category (Yes / No)	Details of shares / voting rights held by the Selling Shareholders			
			Pre- Transaction		Post Transaction	
			Number	%	Number	%
Bylan-Niraj Infra Projects Private Limited (Seller-1)	SH F 9, Shree Ganesh Industrial House Waman Tukaram Patil Marg, Jani Compound, Mumbai City, Chembur East, Maharashtra, India, 400071	No (Public Category Shareholder)	1,28,00,000	21.44%	Nil	Nil
Chem Logistics & Infra Private Limited (Seller-2)	1728, Dr CG Road, Next to Kalpataru Complex, Mumbai City, Chembur, Maharashtra, India, 400074	No (Public Category Shareholder)	1,16,97,708	19.60 %	Nil	Nil
Total			**2,44,97,708**	**41.04%**	**Nil**	**Nil**

2. The Sellers have confirmed that they are not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.

(D) INFORMATION ABOUT THE TARGET COMPANY:

1. Niraj Cement Structural Limited ("Niraj" / "Target Company") was originally incorporated as a Private Limited Company under the Companies Act, 1956, in the name of "Niraj Cement Structurals Private Limited", pursuant to a Certificate of Incorporation dated April 01, 1998. Subsequently, the Company was converted into a Public Limited Company and accordingly its name was changed to "Niraj Cement Structurals Limited" pursuant to a fresh Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, dated January 12, 2006, upon change of name.
2. The Authorized Capital of Niraj is Rs. 7,000.00 Lacs divided into 7,00,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of Niraj is Rs. 5,969.43 Lacs divided into 5,96,94,340 Equity Shares of Face Value of Rs. 10/- each. Niraj has established its connectivity with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of Niraj is INE368I01016.
3. As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.
4. No shares are subject to any lock-in obligations, except for 51,20,000 equity shares held by the promoters, which are under lock-in. Out of these, 25,60,000 equity shares are locked in until December 04, 2026, and the remaining 25,60,000 equity shares are locked in until February 04, 2027.
5. The main objects of Target Company as per its MOA are as mentioned as under:

- To carry on the business of construction of highways, expressways, turnkey projects, roads, bridges, tunnels, and setting up various infrastructure facilities for malls, villages, townships and city developments; to undertake turnkey projects; and to carry on the business of builders, contractors, dealers in and manufacturers of prefabricated and precast houses, buildings, erections, materials, tools, implements, machinery and metalware in connection therewith or incidental thereto, and to carry on any other business customarily, usually or conveniently carried on in connection therewith.
- To carry on the business of manufacturers, dealers, processors, fabricators, drawers, grill manufacturers, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, rollers and re-rollers of ferrous and non-ferrous metals including iron, brass, lead, silver, steel, bimetal products, copper and copper alloys, alloy steels, stainless steel and shafting, squares, scrap, sponge iron, pre-reduced pellets, cement and cement structural products, billets and allied products; and to undertake the manufacturing, processing and fabrication of pipes, wires, nails, wire ropes, wire products, screws, expanded metal, hinges, plates, hoops, angles and other engineering products to be used in construction and infrastructure.

6. Target Company is engaged in the business of specialty engineering construction and infrastructure for the past 3 decades. The company provides end-to-end solutions, highways, bridges, water supply and drainage, irrigation, land storm water drainage and other infrastructural work.
7. The entire present and paid -up Equity Shares of the Target Company is currently listed BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").
8. The Equity Shares of the Target Company are listed on BSE Limited, ("BSE") (Scrip Code: 532986 and Symbol: NIRAJ) and on National Stock Exchange of India Limited ("NSE") (Symbol: NIRAJ) (hereinafter collectively referred to as "Stock Exchanges"). The ISIN of the Target Company is INE368I01016.
9. The Equity Shares of the Target Company were frequently traded on National Stock Exchange of India Limited ("NSE") for the period of twelve (12) calendar months (June, 2025 – May, 2026) preceding the calendar month in which the Public Announcement was to be made in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
10. Target Company has confirmed that it has complied with the requirements of the Listing Agreement with BSE and NSE and as on date no penal action has been initiated by the BSE and NSE.
11. Financial Information of Niraj for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are as under:

Standalone Financial Statements

(Rs. in Lacs, unless otherwise stated)

Particulars	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
Total Revenue	55,523.66	51,326.63	47,796.48
Net Income i.e. Profit/(loss) after tax	2,160.21	1,522.29	1,028.23
EPS	3.62	2.55	1.72
Net worth /Shareholders' Funds	26,692.57	24,367.66	15,277.04

Consolidated Financial Statements

(Rs. in Lacs, unless otherwise stated)

Particulars	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
Total Revenue	55,664.43	51,347.06	47,860.45
Net Income i.e. Profit/(loss) after tax	2,114.17	1,508.17	972.28
EPS	3.54	2.53	2.42
Net worth /Shareholders' Funds	26,592.07	24,322.48	15,245.99

12. As on the date of PA and DPS, the composition of Board of Directors of Target Company is as follows:

Name	Designation	DIN	Date of appointment in Target Company
Vishram Pandurang Rudre	Managing Director	08564350	13/02/2021
Sudhakar Balu Tandale	Whole-time director	09083084	13/02/2021
Dimple Deepak Geruja	Independent Director	07797357	19/04/2017
Ratan Umesh Sanil	Independent Director	07785011	14/12/2017
Partha Sarathi Raut	Independent Director	08804981	02/07/2021
Kavita Suresh Hindia	Independent Director	09335908	25/08/2023

(E) DETAILS OF THE OFFER:

1. The Acquirer has made the Offer in accordance with the Regulation 3(1) of the Takeover Regulations vide the PA dated June 16, 2026 to all the public shareholders except the Acquirer, the Sellers and existing promoters of the Target Company for the acquisition of up to 1,55,20,529 (One Crore Fifty-Five Lacs Twenty Thousand Five Hundred Twenty-Nine) Equity Shares ("Open Offer Shares") of the face value of Rs. 10/- each representing 26.00% of the Fully Paid -up Equity Share Capital of the Target Company at the "Offer Price" of Rs.29/- (Rupees Twenty-Nine only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF").
2. The Offer is being made to all the Shareholders of the Target Company except the Acquirer, the Sellers and existing promoters.
3. The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the maximum consideration payable in the event of full acceptance of the Offer would be Rs. 45,00,95,341/- (Rupees Forty-Five Crores Ninety-Five Thousand Three Hundred Forty-One Only).
4. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.
5. The Equity Shares of the Target Company under the Offer will be acquired by Acquirer as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
6. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a competing offer in terms of Regulation 20 of the Takeover Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
7. The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Equity & Voting Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A (1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR"). If the MPS falls below 25% of the Equity & Voting Capital, the Acquirer will comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.
8. As of the date of this DPS, there are no statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
9. The Acquirer will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:

(a) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
(b) the acquirer, being a natural person, has died;
(c) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or
(d) such circumstances as in the opinion of the Board, merit withdrawal.

For the purposes of clause (d) of sub-regulation (1), the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, In the event of withdrawal of the open offer, within two working days:

(a) an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and
(b) simultaneously with the announcement, acquirer will inform in writing to:
(i) the Board;
(ii) the stock exchanges on which the shares of the target company are listed, and the stock exchanges shall forthwith disseminate such information to the public; and
(iii) the target company at its registered office.

10. In terms of Regulation 25(2) of the Takeover Regulations, the Acquirer does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business of the Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirer undertakes that Acquirer will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.
11. The Manager to the Offer, Navigant Corporate Advisors Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. This Offer is being made pursuant to the execution of following Agreements by Acquirer:

- An Agreement dated June 16, 2026 to purchase 1,28,00,000 equity shares constituting 21.44% of the voting share capital of the Target Company from Bylan-Niraj Infra Projects Private Limited (Seller-1) at a consideration of Rs. 25.50/- per Equity Share (**"SPA-1"**).
- An Agreement dated June 16, 2026 to purchase 1,16,97,708 equity shares constituting 19.60% of the voting share capital of the Target Company from Chem Logistics & Infra Private Limited (Seller-2) at a consideration of Rs. 23.50/- per Equity Share (**"SPA-2"**).

Above Share Purchase Agreements, i.e., SPA-1 and SPA-2 are hereinafter collectively referred to as the "Agreements" or "Share Purchase Agreements" or "SPAs". Seller-1 and Seller-2 are hereinafter Collectively referred to as the "Sellers".

2. This Open Offer is a "Mandatory Offer" under the Regulation 3(1) of the Takeover Regulations being made by the Acquirer for acquisition of 26.00% of the present issued, subscribed and paid -up capital of Target Company. After the completion of this open offer and pursuant to acquisition of shares under Share Purchase Agreements, the Acquirer shall become largest equity shareholder of the company.
3. At present, the Acquirer does not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The main purpose of takeover is to expand the Company's existing business activities in the same line through exercising the effective management and control over the Target Company. The Acquirer may reorganize the present Capital structure of the Company and also further strengthen the Board.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirer in Target Company and the details of his acquisition is as follows:

Sr. No.	Particulars	Acquirer	
		No. of Shares	%
(i)	Shareholding as on PA date	52,20,946	8.75%
(ii)	Shares agreed to be acquired under SPAs	2,44,97,708	41.04%
(iii)	Shares acquired between the PA date and the DPS date	Nil	Nil
(iv)	Shares to be acquired in the Open Offer (assuming full acceptances)	1,55,20,529	26.00%
(v)	Post Offer shareholding [assuming full acceptance] (As on 10th working day after closing of tendering period)	4,52,39,183	75.78%

Note: Gulshankumar Vijaykumar Chopra (Acquirer) along with other promoters of the Target Company holds 1,48,60,824 Equity Shares representing 24.89% of the Equity Share Capital/Voting Share Capital of the Target Company.

After the acquisition of Equity Shares in the Open Offer (assuming full acceptance), Gulshankumar Vijaykumar Chopra (Acquirer) along with other promoters of the Target Company will hold 5,48,79,061 Equity Shares representing 91.93% of the Equity Share Capital/Voting Share Capital of the Target Company.

IV. OFFER PRICE:

1. The Equity Shares of the Target Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The shares are placed under **Group "T /T+1"** having a Scrip Code of **"532986"** & Scrip Id: **"NIRAJ"** on the BSE & Symbol of **"NIRAJ"** on the NSE (BSE and NSE herein collectively referred to as "Stock Exchanges").
2. The equity shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on NSE.

The annualized trading turnover of the equity shares of the Target Company on BSE & NSE during Twelve calendar months prior to the month of PA date (June, 2025 – May, 2026) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
NSE*	2,30,93,301	5,96,94,340	38.69%
BSE**	24,72,493	5,96,94,340	4.14%

*Source: *www.nseindia.com; **www.bseindia.com;*

3. The Offer Price of Rs. 29.00/- (Rupees Twenty-Nine only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Highest of Negotiated price per Equity Share of SPA (SPA-1 @25.50 per equity share and SPA-2 @23.50 per equity share)	Rs. 25.50
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA.	Not Applicable
(c)	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA.	Not Applicable
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement (June 16, 2026) as traded on NSE, being the stock exchange where the maximum volume of trading in the shares of the target company is recorded during such period.	Rs. 28.61
(e)	The price determined by the Valuer taking into account Valuation Parameters per Equity Share including Book Value, Comparable Trading Multiples and such other parameters customary for Valuation of Equity Shares.	Not Applicable

4. In view of the parameters considered and presented in the table above and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 29.00 (Rupees Twenty-Nine only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.
5. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
6. In the event of any further acquisition of Equity Shares of the Target Company by Acquirer during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.
7. If the Acquirer acquires any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
8. As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
9. If there is any increase in the Offer price, on account of future purchases / competing offers, it will be done only up to the period prior to 3 working days before the date of commencement of the tendering period and would be notified to shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

V. FINANCIAL ARRANGEMENTS:

1. Assuming full acceptance under the offer, the maximum consideration payable by the Acquirer under the offer would be Rs. 45,00,95,341/- (Rupees Forty-Five Crores Ninety-Five Thousand Three Hundred Forty-One Only) ("maximum consideration") i.e. consideration payable for acquisition of up to 1,55,20,529 equity shares of the target Company at offer price of Rs. 29/- (Rupees Twenty-Nine only) per Equity Share.
2. The Acquirer has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer.
3. The Acquirer, the Manager to the Offer, and ICICI Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement (the "Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirer, on June 17, 2026, deposited an amount of Rs. 1,130.00 Lacs in cash in an escrow account opened with ICICI Bank Limited, which is in excess of 25.00% of the total offer consideration. The Manager to the Offer has been duly authorized to invoke and realize the value of the aforesaid escrow account in accordance with the SEBI (SAST) Regulations, 2011.
4. The Acquirer has duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
5. CA Mukesh Hansraj Choudhari (Membership No. 172968), Partner of LKC & Co., Chartered Accountant (Firm Registration No. 155652W) having office located at Unit No. 201-202, 2nd Floor, Shiv Ashish Commercial Building, 19th Road, Chembur East, Near Malhar Hotel, Opp. Starbucks, Mumbai-400 071; Tel: +91-8369808431/ 9029000604/9653164274; Email: info@lkcandco.com; vide certificate dated June 16, 2026 has certified that the Acquirer has sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
6. Based on the above and in the light of the escrow arrangement, the Manager to the Open Offer is satisfied that the firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

1. As of the date of this DPS, there are no statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
2. Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the equity shares tendered in the Offer.
3. The Acquirer, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.
4. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
5. No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Activity	Date	Day
Public Announcement	16.06.2026	Tuesday
Publication of Detailed Public Statement in newspapers	23.06.2026	Tuesday
Submission of Detailed Public Statement to Stock Exchanges, Target Company & SEBI	23.06.2026	Tuesday
Last date of filing draft letter of offer with SEBI	01.07.2026	Wednesday
Last date for a Competing offer	15.07.2026	Wednesday
Receipt of comments from SEBI on draft letter of offer	22.07.2026	Wednesday
Identified date*	24.07.2026	Friday
Date by which letter of offer be dispatched to the shareholders	31.07.2026	Friday
Last date for revising the Offer Price	05.08.2026	Wednesday
Comments from Committee of Independent Directors of Target Company	05.08.2026	Wednesday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	06.08.2026	Thursday
Date of Opening of the Offer	07.08.2026	Friday
Date of Closure of the Offer	20.08.2026	Thursday
Post Offer Advertisement	28.08.2026	Friday
Payment of consideration for the acquired shares	04.09.2026	Friday
Final report from Merchant Banker	11.09.2026	Friday

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer, Sellers and Promoters) are eligible to participate in the Offer any time before the closure of the Offer.*

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

1. All owners of Equity Shares (except the Acquirer, Sellers and Promoters) whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
2. There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirer. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.
3. Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
4. The Open Offer will be implemented by the Acquirer through the Stock Exchanges Mechanism made available by the Stock Exchanges in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated 13th August, 2021 and SEBI's Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 ("Master Circular").
5. BSE Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.
6. The Acquirer has appointed Allwin Securities Limited Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Allwin Securities Limited
B-205/206, Ramji House, 30, Jambulwadi, Kalbadevi Road, Mumbai-400 002
Tel: +91-22-4344 6444 **E-mail:** allwinsec@gmail.com **Website:** www.allwinsecurities.com
SEBI Registration No.: INZ000239635

7. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.
8. A separate Acquisition Window will be provided by the stock exchanges to facilitate placing of sell orders. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
9. The Letter of Offer along with a form of acceptance cum acknowledgement would also be available at the SEBI website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.
10. No indemnity is needed from unregistered shareholders.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION:

1. The Acquirer and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.
2. The Acquirer has appointed Navigant Corporate Advisors Limited as Manager to the Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.
3. The Acquirer has appointed MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*, as Registrar to the Offer having office at C-101, Embassy 247, L.B.S. Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India; Tel No.: +91-8108114949; Fax: +91 -22-49186060 E-mail Id: nirajcement.offer@in.mpms.mufg.com, Website: www.in.mpms.mufg.com, Contact Person: Ms. Pradnya Karanjekar.
4. This Detailed Pubic Statement would also be available at SEBI's website at www.sebi.gov.in.
5. This Detailed Public Statement is being issued on behalf of the Acquirer by the Manager to the Offer i.e., M/s Navigant Corporate Advisors Limited.
6. The Acquirer accepts the full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

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

Navigant
Reinventing Business

NAVIGANT CORPORATE ADVISORS LIMITED
804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059.
Tel No. +91-22- 4120 4837 / 4973 5078
Email id: navigant@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration No: INM000012243
Contact person: Mr. Sarthak Vijlani

Place: Mumbai
Date: June 22, 2026